

*Original scientific paper*

UDC: 005.52:316.7(597)

doi:10.5937/ekonhor1603233N

## ENTREPRENEURIAL CULTURE - SOME INITIAL ASSESSMENTS IN VIETNAM

Loc Viet Nguyen\*

*University of Economics and Business, Vietnam National University, Hanoi, Vietnam*

The business community is a social force which has had a great influence on all aspects of life and the socio-economic conditions of every country. In the context of today's globalization, particularly in international economic integration and the multi-cultural business climate, the current study will offer a theoretical model of entrepreneurial culture in order to identify, measure and evaluate the essential entrepreneurial culture of the business community. The paper introduces an entrepreneurial culture model through a cultural value system approach. The value system approach, also known as the table of cultural stratification values, helps model the entrepreneurial culture created by value factors. Such factors can be measured, they are easy to reproduce and help identify the strengths and weaknesses of the business community.

**Keywords:** entrepreneurial culture, evaluation, training, Vietnam

JEL Classification: M10, M12, M14

### INTRODUCTION

The article researches into entrepreneurial culture in the value system approach. According to this kind of approach, the entrepreneurial culture of a nation is a system of the value factors selected, appreciated and accumulated by the entrepreneur community of that nation. That value system is navigation for the production and business operations of the entrepreneur, based on the general basis of conducting research at home and abroad, according to the cultural value system approach. The survey method and statistical data processing were used to assess the

accuracy of the nine elements, degrees and changing trends of the factors. The result is an initial assessment of the strengths and weaknesses of the Vietnamese entrepreneurial community in many aspects, according to the value systems.

### LITERATURE REVIEW

There are usually two approaches to studying the factors forming entrepreneurial culture. The first approach, implemented through a survey, implies finding out the patterns, the typical factors of businessmen in reality, then describing those characteristics and ultimately generalizing them into the culture of the business community. The second

---

\* Correspondence to: L. V. Nguyen, University of Economics and Business, Vietnam National University, No. 144 Xuan Thuy Street, Cau Giay District, Hanoi, Vietnam; e-mail: locnv@vnu.edu.vn

approach, in which research brings out the factors (the value system) and the characteristics considered as expectations inside the business community, which shape entrepreneurial culture. Below you may find some studies on both above-mentioned approaches.

H. Napoleon (2000) analyzes the causes and conducts in-depth interviews with 500 successful and wealthy entrepreneurs, suggesting the 13 factors that build their success, which are as follows: Desire, Belief, Self-Suggestion, Specialized Knowledge, Imagination, Effective Planning, Assertion, Persistence, Strength of the Advising Board, Mystery of Sexual Transformation, Subconscious Wisdom, Brainpower and Extra Sensory Perception. The entrepreneur's starting cause is the „Desire“ - which means the desire for business; it is then followed by the necessity for the entrepreneur to have a „belief“ and „self-suggestion“ - namely, passion for such aspirations. The factors of Professional Knowledge, Imagination and Effective planning are helpful to the entrepreneur in his/her recognizing, creating and seizing business opportunities and making implementation plans; Persistence helps the entrepreneur dare to have courage to take risks, pursue the aims and the plans to the very end; the Strength of the Advising Board, Subconscious Intelligence, Brainpower and so forth are the core competences that enable the entrepreneur to make good decisions, which are considered to be the basis of sustainable business achievements.

Similar to H. Napoleon (2000), M. Pandya, R. Shell, S. Warner, S. Junnarkar and J. Brown (2006) analyze the biographies and the business processes of 25 currently successful entrepreneurs such as: Andy Grove (Intel), Bill Gates (Microsoft), John Bogle (The Vanguard Group), Steve Jobs (Apple and Pixar), Warren Buffett (Southwest Airlines) and so on, thus wringing out the factors of such success of theirs, including: dare to cope with failure, say frankly, tell the truth, always search, identify open markets, a talent to detect and seize business opportunities, focus on building, managing brand names and building corporate culture, promote with restraints (risk management), taking creativity and innovations to fight against dumbfounded competitors, spread loyalty, capabilities to shift direction fast and learn fast, among which, particularly the core factors the two authors drew are:

the ability to detach, seize business opportunities, taking innovation and creativity as the core to create sustainable development, focus on brand management and build organization culture, the ability to manage risks, always learning and one point the two authors assume to be the most common point among those 25 legendary entrepreneurs that is „tough“ - persistence to pursue one's goals.

D. L. C. Dayao (2000) noted that the qualities of the 32 Asian successful entrepreneurs were quite similar to those attributable to Western entrepreneurs. The outstanding points in them might belong to the following factors: Persistent will, tenacity, patience to pursue business aspirations. Creativity and innovation are conveyed deeply and comprehensively to the whole enterprise. Appreciate professional ethics and corporate culture: pay attention to employees, respect the spirit of cooperation, teamwork, gratitude, credibility and integrity.

J. Schumpeter, the first to have used the term „business spirit“, says the entrepreneur is the person who „implements new ways of collaboration“ (Tran & Nguyen, 2005, 7):

„through one of the following five cases: Manufacture a new product, meaning a product the consumer is unfamiliar with, and the creation of a new quality for an available product. Offering a new production method unknown to everybody, not necessarily based on a new scientific discovery, as well as a possibility of finding out a new sales method. Find out a new market, or open a completely new niche in the market. Conquer a new source of raw materials or new semi-products, no matter of the fact whether that is a new source created or an available source nobody is interested in. Establish a new organization, or create a monopoly situation“

J. G. Burch (1986) identifies the nine characteristic qualities of an entrepreneur, including the following ones: Desire for Success: the impulse to confront problems and set up a successful business; Hard-Working Zest; Nurturing Quality: willing to be responsible for and look after the business until it is stable. Accept Responsibility: being accountable for the morality, legality and spirit of the business; being motivated by altruism rather than self-interest. Reward Orientation: a desire for success, love for

work and accountability, as well as the wish to be rewarded for their efforts; rewards can be in non-monetary forms, such as recognition and respect. Optimism: live following the philosophy that this is the best time and that everything is possible. Excellent, Outstanding Orientation: usually aspire to the achievement of something outstanding and excellent that you can be proud of. Organization Talent: being gifted in generating the elements (including humans) of a business. Profit Orientation: aspire to making a profit; a profit is, however, mainly used as a measure of success and achievements.

The factors that can be considered as the characteristics of Oriental entrepreneurial culture, which are offered by the entrepreneurs themselves include: Awareness - Persistence - Resources - Humans - Carefulness - Loyalty - Diligence - Frugality. Awareness (meaning education and awareness: expertise, identify business opportunities, understanding the market, humans and so forth); Persistence (A lack of persistence will ruin good plans. With perseverance and dedication, even the iron ones will make a success); Resources (it is necessary to have them and know how to effectively use them- as a Chinese proverb says: „Without the careful management of resources, it is difficult to be profitable. If carefully managed, even with modest resources, one can also earn a profit“); Humans (to know how to manage and respect humans); Carefulness (careful planning is required, careful plans must be drafted, long-term sustainable business is implied); Loyalty (being personally responsible to each other, loyal, sincere, integrated and dedicated); Diligence (meaning perseverance, the ability to turn things around); Frugality (being economical, paying attention to asset accumulation) (Dayao, 2000).

Chinese entrepreneurs also provide the core elements of the entrepreneur model, including: Intelligence - Prestige - Humans - Courage - Strictness. Intelligence - it is about wisdom, the knowledge of the business field of skill and management leadership art; Prestige - it is credibility and prestige; the entrepreneur is required to have exemplary morals and be capable of winning the trust of the staff and clients; Humans - an emphasis is placed on compassion towards people. Under the guidance

of Humans, the entrepreneur will be led by sincere purposes and exemplary actions. Those leaders' responsibility for individuals extends to colleagues, employees, customers and co-workers and the social community; Courage - it is braveness. The key factor of Courage implies the full evaluation of dangers and risks and the implementation of decisive actions in order to face challenges. Strictness - it refers to high discipline. „Leadership by their examples - Strictly managing the country to bring about peace to its citizens“ (Le, 2011).

In Q. T. Huynh's (2011) opinion, when speaking about „entrepreneurial culture“, we actually refer to „entrepreneurial culture life“ and the author generalizes the elements constituting entrepreneurial culture including:

- The entrepreneur's life, the basis of the actual existence of any entrepreneur as an individual organism - society, includes the following three basic elements: physical, mental and the mind;
- The entrepreneur's life is all the entrepreneur's close and remote relationships with the surrounding habitat, including those with the family, society and nature;
- The entrepreneur's survivals are those that do not seem to be existent in reality, but they deeply govern the factors mentioned above. The author argues that it is the entrepreneur's „mental strength“ and his capability of orienting and ensuring the dynamics for the development of the whole „entrepreneurial culture life“, which includes such factors as: dreams, ideals and beliefs.

The above viewpoint is somewhat incomplete when asserting that entrepreneurial culture is just entrepreneurial culture life. Thus, the general characteristics of the offered entrepreneurial culture only reflect the cultural aspects of the entrepreneurial life. Simultaneously, the characteristic system is still general, not reflecting negatively the entrepreneur's professional characteristics.

Q. A. Nguyen's (2008) viewpoints are similar to those expressed by Western researchers on how to recognize entrepreneurial culture. He used the

professional characteristics that J. G. Burch (1986) had listed in order to identify the entrepreneur. According to him, „Entrepreneurial culture is a set of mental, physical, intelligent, emotional characteristics of a group of entrepreneurs (as a social group) including lifestyle, how to live together, value systems, traditions and beliefs of that entrepreneur group“. He proposed that it was possible to build the criteria system typical of Vietnamese entrepreneurial culture, and that „it is easy to „measure“, „quantitative“ those characteristics (including good or bad ones)“. We see that the above viewpoint is partly suitable when assuming that entrepreneurial culture is expressed through occupational characteristics. However, if both good and bad characteristics are listed, it implies the pursuing of the viewpoint in which „culture“ is considered to be inclusive of both good and bad culture. Many researchers disagree regarding this view who noting that culture is to admit the value, the essence and its positive role. If possible, it should be recognized in the direction of the negative characteristics, which will interfere, „lower“ and even nullify or diminish the positive characteristics the entrepreneur should have. So, the positive traits of the Vietnamese entrepreneur should be promoted and the negative ones should be removed.

According to L. Le (2011), stemming from the concept of culture as an overall complex issue, including architecture, belief, art, moral, laws, habits and any other behavioral competence that each individual as a member of society gains; culture is also understood as the behavior and dynamics of a community or an individual in front of nature, society, standing in front of him-/herself. Through this analysis, he implied:

„Corporate culture is the traditional master of the structure and business know-how, establishes the internal code of conduct, connects members in a business in such a way that the role of the entrepreneur (employer) is decisive, and Vietnamese entrepreneurial culture is anyone who desires to enrich him-/herself and the society“.

He set the standard or the criteria for today's entrepreneurial culture, which includes the following

four components: Mind - Talent - Intelligence - Courage. He analyzed them as follows (Le, 2011):

„*Mind*: Having a mind means having morality. Moral people will not cheat, evade tax or counterfeit; they should have a lofty humanitarian spirit, know how to reconcile individual interests with the community; people are wealthy, but the country should be dynamic. The entrepreneur respects prestige, takes fairness as the motto and knows how to observe laws. *Talent*: Having a talent will generate a vision. A talent for innovation in business. Having strong competition. *Intelligence*: Having intelligence will generate dynamism, rich cultural knowledge, varied business intelligence and wide knowledge of life. Perseverance, courage, understanding, the overcoming of challenges in the market. *Courage*: Having courage means daring to step forward and sacrifice to overcoming all obstacles, being determined to reach one's own ideas in the marketplace as well as in life.“

L. Le (2011) also offered the standard values, the core of entrepreneurial culture, including (Le, 2011):

„A courageous spirit in creativity, always have new ideas, new methods. Know how to combine strength in human resources, finance and other resources in business. The spirit of daring adventure, take risks to achieve their goals. The spirit of pursuit which is never satisfied, the entrepreneur is the man of action and imagination, with a strong personality, confidence and perseverance persistence. The spirit of good will, the courage to go to the final victory. The assertive spirit at work, the ability to select the optimal schemes in the plans“.

D. D. Pham (2008) had a view that the entrepreneur should be a „superior“ person among those doing business, suggesting the „mental spirit“ of the culture of those „superior“ including the following elements:

- The socio-political viewpoint system includes: a socio-political ideal in association with the country and its people; having a high civic responsibility; having an innovative, human business philosophy; having a high level of culture and a broad and deep common cultural value, the strong knowledge of national culture and the contemporary world's culture; the ability to master domestic and international laws.

- The capacity of thinking and the ability to grasp business opportunities: the ability to develop strategies and business strategies; having the in-depth knowledge of his/her business sector at the national and international levels; the ability of good organization and management; to the knowledge of using science and technology and information technology in management and business production organization.
- Know how to promote democracy and skillful at using talent, capable of stimulating the creativity of the community: having the capability of internal unity, seizing the opportunities, attracting resources from other places to their own; able to implement democracy, being open but daring as well for assertion, braveness and accountability; rich in altruism, humanity, kindness in life; give the example to others of their own personal lifestyle and family; rich in the ability to adapt to external changes.

He also held the view that in order to build entrepreneurial culture as the fulcrum for the strength and reach of the Vietnamese entrepreneur, it is necessary to think about the standard set in order to evaluate and identify entrepreneurial culture and some criteria in order to identify the Vietnamese entrepreneurial culture he/she has made are as follows (Pham, 2008): Having the capacity of building and promulgating business production decisions, following the right Party's paths and those of the State. The ability to gather, unite the community in order to implement proposed economic projects. Knowledgeable of and able to fulfill citizens' responsibilities and duties in accordance with national and international laws. Having a high sense of responsibility in the construction and development of the material life and culture of the community. Having a competence of good organization, management and administration, being worshipped internally and by partners. Exemplary of ethics and lifestyle.

This view also has many similarities to L. Le (2011) both in terms of strengths and weaknesses. The factors suggested have not reflected clearly the characteristics of Vietnamese people or the occupational

characteristics of the entrepreneur, either. It is difficult to identify the entrepreneur as well as distinguish him/her from other professions with the same general characteristics.

X. N. Phung (2011) suggested the model of Vietnamese entrepreneurial humanity as „the personality model of a human model representing the whole community for our country's businessmen is also the model of a typical entrepreneurial individual“ including the four factors: Ethics - Intelligence - Physical health - Benefits. Ethics - is the morality or the Mind of human beings, including the following factors: thoughts, attitudes, moral qualities, lifestyle; Intelligence - demonstrating the entrepreneurial spirit, capabilities, the talent level of the entrepreneur, including: will, intellectual, leadership and management; Physical health - is the natural fitness suitable for a business career, including: physical health, mental health; Benefits - namely the benefits that the entrepreneur obtains for him-/herself, contributing to society, including: profit, welfare, taxes and social responsibility.

The above literature shows that, firstly, most of the discussed studies share the same opinion that entrepreneurial culture is the entrepreneur's system of values and the characteristic elements of the entrepreneur's occupational identities. Entrepreneurial culture is occupational culture, thus there will be common occupational characteristics, typically inherent in the entrepreneurs of all countries. It is possible to generalize those common factors including:

- The ability to seize business opportunities: A business aspiration (a desire for money and a business philosophy and ideal); The ability to detect, search, create and seize business opportunities;
- Risk acceptance quality: Assertive thinking, confident, proactive and Daring, accountability;
- Creativity, innovation: Flexibility, dynamism, Always have new ideas, new methods, a new direction to solve the problems;
- Sustainable achievements: Ethics and social responsibility, Persistence (perseverance, physical

health and mental health), Achieving economic success.

Secondly, the business profession has an age-old development process, its development level reflects the development level of its country, for which reason entrepreneurial culture is also available at certain levels. The difference in entrepreneurial culture between countries is expressed through: the national business level; the value system of concepts, behavioral culture with the environment (natural and social) and the natural qualities of humans in that country (physical, spiritual).

Thirdly, as a result, a country's entrepreneurial culture is the culture of the business community of that country. It is professional culture - a business career. A business career bears the effect, the impact of the business climate factors; those elements can be generalized into the four main factors: natural conditions, the level and method of manufacture; traditional society and the cultural exchanges of the country; the institutional environment; globalization and international economic integration.

These four environmental factors are typical of each country interacting to the four professional characteristics of the entrepreneur, forming the factor system that constitutes entrepreneurial culture of that country. Thus, the entrepreneurial culture of each country will be interference derived from the impact of the environmental factors on the professional characteristic of the entrepreneur in each specific historical period.

When environmental factors change, they effect the creation of new entrepreneurial culture factors, which might eliminate, weaken or strengthen an old factor. In the process of interaction between environmental factors, the entrepreneur's typical occupational factors form national entrepreneurial culture over time and are the spring vortex line, representing the chronological development process of national entrepreneurial culture.

The business environment factors are historic. Therefore, entrepreneurial culture has a history of its own. On the other hand, there is the business climate, especially in the institutional climate, and

particularly market institutions, and globalization and international economic integrations. The economic integration rate of a nation drives the components of national entrepreneurial culture (the creative, selected elements) to gradually „proximize“ with the elements of the entrepreneurial culture of the world.

In the creative process, the selection of a number of factors of entrepreneurial culture originated from ethnic culture creates the characteristics and strengths, competitive advantage for the country's entrepreneur to retain; and the interfering factors negatively affecting the development process are eliminated; possibly, new factors are formed due to the „continuous movement“ of foreign entrepreneurial culture.

## ENTREPRENEURIAL CULTURE MODEL IN VIETNAM

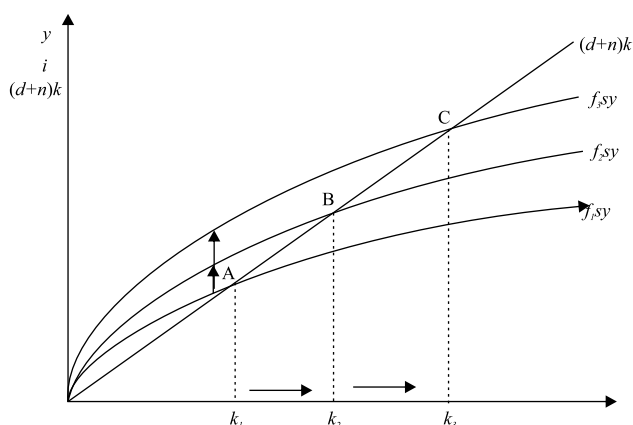
The Entrepreneurial culture (EC) model, also called the EC value system, consists of the factors selected, created, used and expressed by the business community during the business production operation process. Referring to the value system, also called the table of value scale, is also referring to the systematic factors thought and wished to be present in the Vietnamese business community. The Vietnamese EC value system can be considered as common values, the identity of the business community, playing the role of the regulator of the community members' operations. Also, the Vietnamese EC value system helps entrepreneurs define their social status, thereby finding appropriate ways to deal with those common values.

On the basis of the inherited domestic and international research studies on the Vietnamese EC value system, the author has concluded that the Vietnamese EC value system does exist, on the basis of the four specific professional entrepreneurial groups as follows:

- Seizing business opportunities: The desire for business, The ability to search, create and seize business opportunities;

- Daring to take risks: Independent, assertive, confident, Daring to do, daring to be responsible;
- Creative - innovative: Flexible, proactive, Always have new ideas, new methods, new problem solution directions;
- Sustainable achievement: The entrepreneur's business ethics and social responsibility, Persistence (determination, physical health and good mental health), The achievement of economic results.

The Vietnamese EC value system includes the nine values singled out from the four typical occupational characteristics creating the stratification table of entrepreneurial culture. The value factor system of Vietnamese entrepreneurial culture was generated from the four occupationally typical factors, creating the strata diagram of the value system of Vietnamese entrepreneurial culture, as shown in Figure 1.



**Figure 1** The strata diagram of the value system of Vietnamese entrepreneurial culture

Source: Author

## DATA AND METHODS

### Data Collection

In order to come in possession of the primary data for the research, we conducted a survey on Vietnamese entrepreneurial culture in several provinces, which are nationally representative for the three economic regions of Vietnam. The northern includes the

following localities: Hanoi City, Hai Phong, Quang Ninh, Vinh Phuc, Phu Tho, Bac Ninh, Bac Giang, Hung Yen and so on; The central includes: Thanh Hoa, Nghe An, Ha Tinh, Quang Binh and Da Nang; and the southern includes: Ho Chi Minh City, Dong Nai, Vung Tau and Can Tho.

The respondents included: the entrepreneur (limited by the titles: the board chairman, board members, CEO, Vice-CEO, the director, the vice-director); managers and researchers (mostly those employed at agencies, the localities whose jobs or profession involves entrepreneurship), officers, employees and some workers.

Based on the methodology and the tools (the questionnaire) presented above, the author conducted the survey through several phases as follows:

*Phase 1:* A survey was conducted on a small scale of 50 cards (the respondents are business executives, government managers, employees etc.). The purpose of the survey was to test the tool set (the questionnaire), and then proceed to the editing of the questionnaire.

*Phase 2:* A survey was conducted on a large scale (nationwide). Each region took some localities as representatives, those being the localities with a very large number of enterprises; the localities with the small rate of enterprises, close, taking mixed samplings (the sampling rate by localities is based on the percentage of those operating according to the statistics until 31<sup>st</sup> Dec. 2009).

The total number of the cards issued exceeds 700 cards. Once collected, they were handled, cleaned (due to the errors in the way of giving answers, redundancy in the quantity; the respondents - entrepreneurs accounted for 150 cards (30%), whereas the others accounted for 350 cards (70%)).

The respondents were divided into two categories: Entrepreneur and Managers, Researchers, Public Employees. The questionnaire consisted of 20 questions, except for the content of Question 1 (General Information) that was adjusted to suit the respondents, whereas the other questions were the same for both types of the respondents mentioned above. After pre-testing on a small scale, the author revised, amended

and supplemented the questionnaire and then conducted the large-scale survey.

The questionnaire consisted of the closed questions, including the „Yes-No“ closed questions, the multiple-choice type (Only select 1 value) and the optional type (Possibly choose more than 1 value). In order to ensure the objectivity and representation, the multiple-choice closed questions and the optional closed questions accounted for 5 to 7 selected values. The questions were arranged in a logical sequence following the line of the research issue, i.e. starting from the identification of the concepts, to the viewpoints on Vietnamese entrepreneurial culture, moving on to the questions about the structures, the evaluation of the factors and so forth. Specifically: Question 1, Question 2, Question 5, Question 19 and Question 20 were the optional closed questions (in which Question 20 includes 28 statements and the 3-value multiple choice questions - the Likert Scale Method was used in this case); the rest of the questions were the multiple choice closed questions (in order to improve concentration, most of these questions were only limited to 3 choices).

### Data Analysis

The survey results by questionnaires will be processed by the sociological statistics method: designing a questionnaire, conducting a sociological survey on the selected samples; dealing with the survey results with the SPSS software (Statistical Package for the Social Sciences).

The statistical value will be calculated as per the absolute index (the number of the cards selected) and the relative index (the percentage).

In order to measure the extent of the factors of the Vietnamese EC value system at the two current time points and forecast trends, Question 7 of the questionnaire was so designed as to offer 5 choices (1. Do not know, 2. Weak, 3. Average, 4. Fair, 5. Strong). The degree of each factor is  $M_{(i)}$  ( $i$  being a value from 1 to 9, corresponding to the 9 elements). The weighting of the degrees ( $M_{(j)}$ ) ( $j$  as a value from 1 to 5, corresponding to the 5 options) as follows:  $M_1=0$ , respectively Level

1 Not know;  $M_2=1$ , corresponding to Level 2 Weak;  $M_3=2$ , corresponding to Level 3 Average;  $M_4=3$ , corresponding to Level 4 Fair;  $M_5=4$ , corresponding to Level 5 Strong.  $M_{(i)}$  is the average rating of the question and is calculated as follows:

$$M_{(i)} = \frac{\sum_{j=1}^9 M_{(j)} SM_{(j,i)}}{N}$$

where:  $M_{(j)}$  is weighed to the levels (there are 5 levels),  $SM_{(j,i)}$  is the optional card number of the factor  $i$  at the level  $j$ ,  $N$  is the total number of the respondents.  $M_{(i)}$  expresses the degree of the factor  $i$  at a certain time (the current and a future trend). The nine factors of the Vietnamese EC value system will be simulated by the spider diagram methodology.

From Question 8 to Question 17 of the questionnaire, our intention was to identify the morphological expressions and characteristics of the nine factors of the Vietnamese EC value system. These are the closed optional questions (the options allow up to 3 characteristics). The results are statistically obtained under the two indicators: the relative index (the number of the cards selected) and the absolute (percentage) index, and the characteristics of each factor are arranged in descending order. The characteristics of the number of the people selected 50% or more are accepted as the manifestation of factors.

Question 20 includes 28 clauses and the measuring scale is built according to the Likert method for measuring the degree of agreement for each question (the scale from 0 to 100 for each of the potential answers):

0	50	100
+-----+-----+		
Not agree	no idea	agree

For each clause, the average score of the whole survey samples is calculated. A score close to 100 means the majority of the respondents agreed upon the stated proposal, whereas a score close to 0 means that the majority of the respondents chose Disagree. If the average score ranges around 50, it means that the majority of the respondents had neutral ideas, or that those asked were divided



into two approximately equal groups, of which one agreed and the other disagreed. This average point value can be considered as an equivalent to the proportion of the respondents who agreed upon the stated proposal. In order to identify the proposal that the sample majority agreed unanimously (i.e. the majority agreed, or disagreed), the author is going to single out those proposals characterized by an average score greater than 70 points and another lower than 30 points. These proposals are then put into a statistical table of high anonymity, and thus the clauses with the scores ranging from 30 to 70 are established with a table of clauses with the disagreed ideas. For the clauses offering unanimous ideas, it is necessary to find more proofs similar to the proposals from other studies in order to draw a conclusion or otherwise they are going to be used for an analysis.

The survey results show that the majority of the respondents agreed upon the nine factors of the Vietnamese EC value system (397/500 cards, accounting for 79.4%). Also, in Question 20 of the questionnaire, some additionally tested the nine factors, the results showing that all those statements were agreed upon by the majority of the respondents: Q1 (86.2% agreed), Q6 (90.8% agreed), Q9 (82.1% agreed), Q12 (83.9% agreed), Q15 (92.8% agreed), Q18 (91.7% agreed), Q22 (81.9% agreed) and Q26 (85.4% agreed).

A question targeted at identifying the factors allows the respondents to have many options. Looking at the results in Figure 2, we learn that the two factors with the highest choices are: Business ethics and social responsibility and The ability to find, build and seize business opportunities (85/500 cards and 72/500 cards). In these two factors, one factor is in favor of the intellectual qualities and the other factor is in favor of the moral qualities. This reflects the similarities to other models of entrepreneurial culture, when the fact that entrepreneurial culture is structured by Ethics - Intelligence or Mind - Talent - Intelligence - Ethics is considered.

Daring, daring to be responsible is the least one to be chosen (23/500 cards). Together with the factor Independent, assertive, confident, daring, daring to be

responsible are the factors belonging to the ability to take risks. According to the results related to the question about identifying the occupational characteristic factors, Taking risks is also the least chosen (19/500 cards). This result further demonstrates the analysis of the socio-psychological factors, as well as the business climate, affecting Vietnamese entrepreneurial culture, i.e.: the Taking risk quality of Vietnamese entrepreneurs is not high because: the psychology to be sure, durable, shrinking, capital preservation, low accountability inherent in Vietnamese people is still affecting; the business climate contains many risks and an uncertainty that the entrepreneur does not dare to take risks; the entrepreneur's experience and knowledge of the business are limited; furthermore, the process of international integration creates a more severe competitive market. These remarks also coincided with the evaluation made by the respondents who agreed with the statements in Question 20 of the questionnaire (namely, the statements: Q7, Q10, Q27, Q28).

The survey results of the current and changing trends of the factors of the Vietnamese EC value system are accounted for in Table 1 and Table 2.

In the nine factors of the Vietnamese EC value system, the respondents rated the factors of Flexible, proactive (M5), Business desire (M1) and Persistence (M8) as the three highest-ranked factors; the fourth-rated is the factor of Having new ideas, new methodology, new problem solutions (M6). „Flexible, proactive“ and „New ideas, new methods, new ways of problem solving“ are the two factors reflecting the entrepreneur's creativity-Innovation factor. Thus, the factor of the Vietnamese entrepreneur's Creativity-Innovation is considered to be high. This is consistent with the characteristics of the Vietnamese human values: as the researchers have already said, Vietnamese people are supposed to be intelligent, creative, flexible, elastic and highly adaptable.

Persistence reflects inform within their determination and their having good mental and physical health. This factor is appreciated, which may stem from the thinking that Vietnamese human nature implies diligence, hard-work, bravery and perseverance. Together with the statement of the entrepreneur's determination, it is at

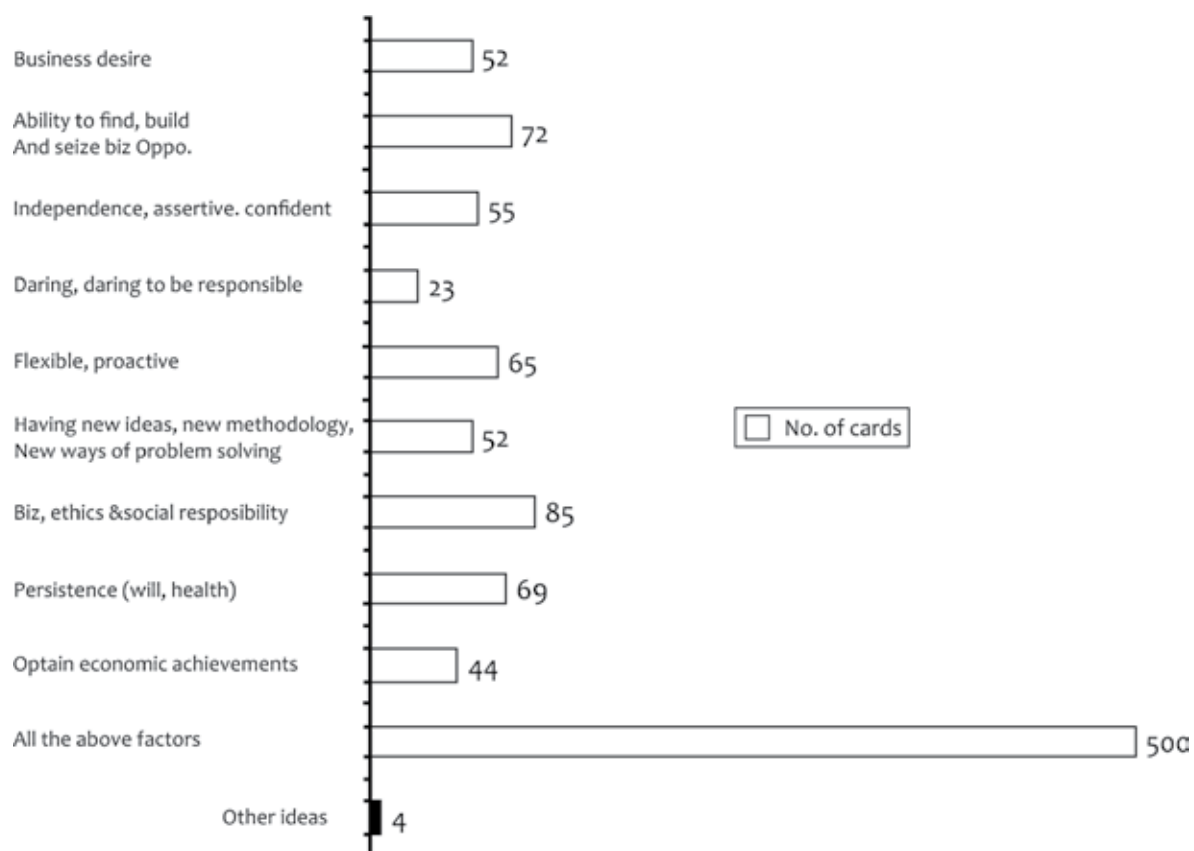


Figure 2 Assessing the factors of the Vietnamese EC value system

Source: Author

Table 1 The results of evaluating the actual situation in the factors of the Vietnamese EC value system (Arranged in descending order from  $M(i)$ )

	Factors	No. of assessment cards per level					$M(i)$
		Not know	Weak	Average	Fair	Strong	
1	M5 Flexible, proactive	0	52	110	225	113	2.8
2	M1 Business desire	11	56	332	44	57	2.2
3	M8 Persistence (determination, physical health and mental health)	11	62	305	111	11	2.1
4	M6 Have new ideas, new methodology, new problem solutions	7	111	259	101	22	2.0
5	M7 Business ethics and social responsibility	0	135	301	58	6	1.9
6	M3 Independent, assertive, confident	9	224	154	89	24	1.8
7	M4 Daring, daring to be responsible	11	198	187	81	23	1.8
8	M2 Ability to find, build and seize business opportunities	4	252	198	46	0	1.6
9	M9 Obtain economic achievements	0	386	93	21	0	1.3

Source: Author

**Table 2** The results of evaluating the changing trend of the factors of the Vietnamese EC value system (Arranged in descending order from  $M(i)$ )

No.	Factors	No. of assessment cards per level					$M(i)$
		Not know	Weak	Average	Fair	Strong	
1	M5 Flexible, proactive	5	25	121	211	138	2.9
2	M6 Have new ideas, new methodology, new problem solutions	9	58	125	211	97	2.7
3	M1 Business desire	6	41	254	168	31	2.6
4	M7 Business ethics and social responsibility	0	54	210	198	38	2.4
5	M8 Persistence (determination, physical and mental health)	12	52	298	111	27	2.2
6	M2. Ability to find, build and seize business opportunities	4	102	221	165	8	2.1
7	M3 Independent, assertive, confident	5	127	246	81	41	2.1
8	M4 Daring, daring to be responsible	9	211	189	91	0	1.7
9	M9 Obtain economic achievements	0	301	189	10	0	1.4

Source: Author

a high level; however, the Vietnamese entrepreneur's physical health and condition are inferior to those of the countries in the region and in the world. This is explained by the fact that entrepreneur's economic and environmental conditions, style and sense of living have little benefit to their health. Besides, due to the natural conditions, the anthropological characteristics defining Vietnamese people's size and physical health in general, and those of Vietnamese entrepreneurs', in particular, are indicative of their being tinier than the people of other countries.

The factors considered to be weak-limited in Vietnamese entrepreneurial culture are Economic achievements (M9), The ability to find, build and seize business opportunities (M2) and Daring, daring to be responsible (M4). The Vietnamese entrepreneur's weaknesses are assumed to be limited, irrespective of their creative thinking and innovation, the thickness of business, the knowledge of business, the ability to apply technology in income, analysis, handling information as well as the ability to use formal institutions to provide, consult and process information, support and promotion in business in order to increase market forecasts (this claim is proven in Question 20-Q17, with 70.9% of those who agreed). At the same time, Vietnam has just opened its door, integrating with the international economy; although

the ability to acquire the foreign entrepreneurial culture of our country's entrepreneurs is fast, it is still insufficient. On the other hand, the fact that the majority of enterprises are characteristically small and medium-sized, that financial possibilities are limited and that investment in research and development is limited, too, is also what causes these weaknesses.

The results of the assessment of the trends of the nine factors of the Vietnamese EC value system show that there is a gradual increase in the largest number of the factors (Table 2). This explains the respondents' optimistic assessment regarding Vietnamese entrepreneurial culture, which they think will be increasingly better. The factors considered to be changing fastest are The ability to find, build and seize opportunities (M2), Business ethics and social responsibility (M7) and Having new ideas, new methodology and new ways of problem solving (M6). This result is suitable, because, in addition to the structure of the Vietnamese business community, and taking into consideration the very nature of creativity-innovation, Vietnam is enjoying a rapid change in quality, which in the coming years, when young entrepreneurs will mature, will lead to a reduction in the weaknesses and the negative effects due to tradition and culture, instead of which weaknesses, the ideas, spirits and new values will emerge as suitable

ones and accepted, and help the business community develop more rapidly.

## CONCLUSION

From the viewpoint of treating entrepreneurial culture as occupational culture, the construction of the Vietnamese EC value system on the basis of the occupationally characterized core factors is absolutely reasonable. The Vietnamese EC value system consists of nine factors. The nine factors reflect the qualities, the abilities and the competences that the entrepreneur needs to have in the context of international integration nowadays. Such factors are neither too numerous nor too few, which is highly representative. Entrepreneurial culture bears the impact of the entrepreneur's living and the business climate is possibly confirmable. That impact on the Vietnamese EC value system will reflect in the two aspects, i.e. the weak-strong degree and the characterized expression of each factor for each of the business communities in general and in the entrepreneur's individual, in particular. It is consistent both in terms of theory and practice that entrepreneurial culture will reflect to a certain degree at the business production level and also demonstrate the characteristics of the factors as each country's entrepreneurial cultural identity.

The construction of the Vietnamese EC value system, as well as the analysis of the environmental impact on entrepreneurial culture, are aimed at trying to measure and explain the meaning of the factors of the EC value system of each country and the level which those factors have reached. This target is possible to achieve when the nine factors are measured by applying practical survey methods and the identity of national entrepreneurial culture is analyzed on the basis of the characteristics of each value factor of the system.

In the research study, a model of entrepreneurial culture was constructed with nine factors; the nine value factors reflect most comprehensively the entrepreneur's qualities, competences, qualifications and moral qualities. Simultaneously, the author built up the evaluation methods, expression and

simulation. The value systems can be considered as a model of a hierarchical table of the values of entrepreneurial culture. The value system should be used as one of the tools providing the entrepreneur with reliable information about entrepreneurial culture.

On the basis of the Vietnamese EC value system, assessments should be carried out annually and the database for policy making and advising the authorities of the state, enterprises and entrepreneurs should be established. The assessment of entrepreneurial culture through the 9-factor system will help make a realistic assessment of the strengths and weaknesses of the business community in each country with respect to both current and changing trends. At the same time, based on the value system factors, it will be the basis on which society will evaluate the entrepreneur's operation. Through an adjustment obtained through understanding the public opinion, entrepreneurs will find the way how to comply with the development of business culture.

Building entrepreneurial culture is not merely a combination of business and culture, but rather cultural penetration into business and production operations. Once the head of the enterprise - the cultural entrepreneur - has developed and adopted value standards, the enterprise will be able to build corporate culture. Therefore, the development of the value standards for entrepreneurial culture is the foundation for building entrepreneurial culture in each country.

## REFERENCES

- Burch, J. G. (1986). Profiling the entrepreneur. *Business Horizons*, 29(5), 13-16. doi.org/10.1016/0007-6813(86)90045-5
- Dayao, D. L. C. (2000). *Asian business wisdom: Lessons from the region's best and brightest business leaders*. New York, NY: John Wiley & Sons Inc.
- Huynh, Q. T. (2011). *Xây dựng đời sống văn hóa doanh nhân: lý luận và thực tiễn*. Hà Nội, Việt Nam: Hội nhà văn Việt Nam.
- Le, L. (2011). *Văn hóa kinh doanh: lý luận và thực tiễn*. Hà Nội, Việt Nam: Hội nhà văn Việt Nam.

- Napoleon, H. (2000). *Think and Grow rich*. Napoleon Hill Foundation.
- Nguyen, Q. A. (2008). *Thử bàn cách tiếp cận văn hóa doanh nhân*. Hà Nội, Việt Nam: Hội nhà văn Việt Nam.
- Pandya, M., Shell, R., Warner, S., Junnarkar, S., & Brown, J. (2006). *Nightly Business Report presents lasting leadership: What you can learn from the top 25 business people of our times*. Pearson education.
- Pham, D. D. (2008). Một số suy nghĩ về văn hóa doanh nhân trong thời kỳ đổi mới hiện nay. Retrieved from <http://www.vanhoahoc.edu.vn/nghien-cuu/van-hoa-hoc-ung-dung/van-hoa-du-lich/133.html>
- Phung, X. N. (2011). *Nhân cách doanh nhân và văn hóa kinh doanh ở Việt Nam trong tiến trình đổi mới và hội nhập quốc tế*. Hà Nội, Việt Nam: NXB Đại học Quốc gia Hà nội.
- Tran, Q. T., & Nguyen, C. T. (2005). *Văn hóa kinh doanh với các góc nhìn*. Hà Nội, Việt Nam: NXB trẻ.

Received on 7<sup>th</sup> November 2016,  
after revision,  
accepted for publication on 26<sup>th</sup> December 2016.

Published online on 30<sup>th</sup> December 2016.

*Loc Viet Nguyen* is a Lecturer of Business Culture, at the University of Economics and Business - Vietnam National University, Hanoi, Vietnam. He received his PhD degree in Philosophy in Business Administration at the University of Economics and Business - Vietnam National University, Hanoi. His research areas are: Business Culture, Management Science and Leadership, Entrepreneurial Culture.

## PREDUZETNIČKA KULTURA - NEKE POLAZNE PROCENE U VIJETNAMU

Loc Viet Nguyen

*University of Economics and Business, Vietnam National University, Hanoi, Vietnam*

Poslovna zajednica je društvena sila koja značajno utiče na sve aspekte života i društveno - ekonomske uslove svake zemlje. U kontekstu današnje globalizacije, naročito, u kontekstu međunarodnih ekonomskih integracija i multikulturalnog ambijenta, ova studija nudi teorijski model preduzetničke kulture, sa ciljem identifikovanja, merenja i ocene preduzetničke kulture na kojoj počiva poslovna zajednica. U radu se originalno predstavlja model preduzetničke kulture, zasnovan na sistemu kulturne vrednosti. Pristup zasnovan na sistemu kulturne vrednosti, poznat i kao tabela vrednosti kulturne stratifikacije, pomaže u modeliranju preduzetničke kulture, koju stvaraju faktori vrednosti, koji se mogu izmeriti, lako se reprodukuju i pomažu u identifikovanju snaga i slabosti poslovne zajednice.

**Ključne reči:** preduzetnička kultura, ocena, obuka, Vijetnam

JEL Classification: M10, M12, M14