

EXPAT ENTREPRENEURS IN FINLAND: BUSINESS ADVANTAGE EVALUATION

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Abstract

Expatriate Entrepreneurs are individuals who employ concepts, connections, and methods to identify novel prospects for conducting commercial activities that extend beyond the confines of their home country. Nonetheless, for Expatriate entrepreneurs operating in Finland, penetrating the market, and establishing credibility with prospective clients and investors can prove to be a daunting task. The aforementioned circumstances have prompted a scholarly inquiry into the evaluation of ethnicity as a potential asset for Expatriate entrepreneurs in Finland. The objective of this investigation is to ascertain the essential prerequisites for Expatriate entrepreneurs to establish a business venture, delineate the characteristics and extent of their enterprises, and appraise their efficacy. The research employed a qualitative methodology through a descriptive survey approach. The focus of this study is on immigrant entrepreneurs who possess diverse backgrounds in managing small-scale enterprises within the Finnish context. The present study utilized data obtained through semi-structured interviews conducted with three (3) Finnish entrepreneurs who also happen to be foreign immigrants. The technique of content analysis was employed to assess the data that was acquired through the process of conducting interviews. The study indicates that ethnic background does not pose as a hindrance, but rather facilitates the contribution of knowledge, capacity, and experience towards the success and performance of their business ventures.

Key words (Expatriate Entrepreneur, challenges, Motivation, Research methodology, recording interview)

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FOREWORD

The success of this Thesis goes to my partner, parents, and friends for the undying support through the course of this programme. I want to acknowledge all my teachers from the beginning of my bachelor's degree for their unmatched knowledge passed unto me for greater future. I will forever remember the teaching which was taught from their depth of heart to have a successful career and the love bestowed from my colleague as we had diverse class with different ideology but built the class to have a great understanding how to manage a diverse culture.

SYMBOLS AND ABBREVIATIONS

SMEs	small medium Enterprises
R&D	Research and Development
UK	United Kingdom
US	United States
TE	Transnational Entrepreneur

1 INTRODUCTION

1.1 Background

Both domestic and international economic growth rely heavily on the efforts of entrepreneurs. One of entrepreneurship's most essential features is how it generates employment opportunities for the good of local communities. As of 2019 (Yeasmin & Koivurova), explained Expat entrepreneurs are social actors who utilize ideas, networks, and practices to discover new opportunities for doing business beyond national boundaries.

The increasing influence of Transnational Entrepreneur (TE) may be attributed to the complex nature of international economic operations and the changing characteristics of the global emigration of diasporas. As documented by (Anderson, 2009) definition of international entrepreneurship is the process of locating, analyzing, and capitalizing on opportunities to create profitable goods and services in markets beyond one's own (Koskela, 2020).

Finland is known for its high quality of life, excellent educational system, and thriving startup ecosystem. However, as an Expat entrepreneur in Finland, as penetrating the competitive landscape and establishing credibility with prospective clients and stakeholders can pose a formidable obstacle. This is where ethnicity can play a role.

Studies have shown that being of a certain ethnicity can be an advantage for entrepreneurs in Finland (Walker 2011, 20). This is particularly true for those from Asian, Middle Eastern backgrounds and, African ethnicity, who are often perceived as hard-working and innovative. In a country that values these traits, being from such backgrounds can give Expat entrepreneurs an edge in building their businesses.

While ethnicity can be an advantage for Expat entrepreneurs in Finland, it is noteworthy that achievement is not solely determined by this aspect. Hard work, innovation, and dedication are still critical components of building a successful

business. however, for those who are able to leverage their ethnicity to their advantage, it can be a powerful tool in breaking into the Finnish market.

The apprehension of immigrant entrepreneurs has lately increased the level to be considered as some of them a sub-type of self-consideration to be an expatriate who considers moving across national borders to establish entrepreneurial activities and opportunities to develop their intellectual ability (Ibrahi, Galt, 2011).

According to the Global Entrepreneurship Monitor (2020), business owners are a driving force for economic development and revival. This phenomenon can be attributed to the capacity of inventive commercial strategies to tackle a range of urgent global issues pertaining to the ecological, social, and the finances domains.

The percentage of the population that is of working age is expected to decrease from its 2019 prediction of 72.5% for men while 70.7% in 2030, and then to 71% in 2060, as per Statistics Finland (2021). The forecast also anticipates that Finland will get 15,000 international migrants and 35,000 annually from 2016 until 2040 if it will cover its ground like its neighbor Sweden who is fast gaining more ground in establishing more law to help immigrant to develop their ability, Helsinki times Finland 2022.

The perception of rating the economic health of a country is tied to the entrepreneurship of vibrant and intelligent Expat entrepreneurs in moving the growth of the country forward. This has helped many countries to consider and concentrate on education, networking, and creating financial freedom to leverage the unemployment crisis (Henderson and Robertson 2000).

There exists both concrete proof and theoretical frameworks supporting the significance of immigrant entrepreneurs in contributing to the economic advancement of a nation. This entails the creation of novel intellectual property that capitalizes on the demands of certain products by the populace, which can be harnessed and manufactured to meet the needs of the people.

According to Orb et al. (2001), a number of Finnish politicians and journalists have demonstrated a strong commitment to the notion of "entrepreneurship" in response to the economic recession that occurred in the early 1990s. The Finnish government commencing from April 2018, has launched a novel residency visa that is tailored for entrepreneurs who own nascent businesses and ready for new adventure of entrepreneurship.

The government claims the program would help Finland attract and retain innovative, high-growth businesses. According to Pekka Lindroos from the Finnish Immigration Service, the objective is to decrease barriers and promote the establishment of corporations in Finnish society, with the aim of fostering economic growth and employment opportunities.

That is indeed according to a recent study (Nhu et al., 2018). Almost 10,000 entrepreneurs from other countries relocated to Finland this year. According to the data gathered, the companies generated a total of €3.5 billion in revenue and provided jobs for nearly 30,000 people.

Businesses founded by immigrants have been shown to increase employment rates. Despite low levels of income and production, improvement is possible. (Wiers & Chabaud, 2023) So, this dissertation intends to research and catalog the issues surrounding the rise of immigrant-run businesses. In addition to discussing the benefits and drawbacks of going into business for oneself, this research aims to inspire and inform its readers.

Research on the needs of immigrant entrepreneurs has become necessary due to the growing number of foreign students including immigrants to Finland. Research to know what the obstacles and benefits are of being an entrepreneur from other nationalities, what are the atmospheric conditions of dealing with the locals, and the goals of patronizing foreign expats in the country.

In addition (Benson & O'Reilly 2018: 11) the methods practiced by immigrants referring to themselves by their name but prefer to be called Expats incorporate and inject into the system for Expat meetups and practice their culture to teach and learn something different from the local business ideas.

It is expected the local cultural hierarchy seems to create more opportunities and structure for the development of their languages such as Finnish which can be acted upon by Expat entrepreneurs to incorporate their business idea model to get access to the necessary resources for the success of their business.

Many immigrants prefer to be referred to as Expats as it gives leverage to inject financial assistance to build up their business models to take advantage of their ethnic background and understand the uniqueness, and opportunities that come with resonating with the target audience and customers (Hoang 2014; Lundstrom 2017).

It shows the local culture appears to create more opportunity structure for the Finnish as the language is acted upon by migrant entrepreneurs not just to take such opportunities to learn and motivate them but access to the necessary resources and capital to develop their businesses.

According to, Vinogradov and Jorgensen (2017) said immigrant entrepreneur has more positive success than native entrepreneur with international recognition for developing a successful business. Despite the fact there are fast-growing Expat entrepreneurs, there is less attention given to them compared to their counterparts (Vance et al. 2017).

There are factors to be considered when analyzing the impact of Expat entrepreneurs, we must include the level of education, career aspiration, and socio-cultural of the individual who decided to establish a self-acclaimed business, both need a clearer contextual perspective (Elo 2016).

1.2 Motivation, Research Topic, Objective(s), and Research Question(s)

The focus of the research will be on the current problems facing Expat business owners in Finland. The number of people migrating from developing countries to Europe, and notably Finland, is on the rise (Arrighetti et al., 2014). Migrants in the nation, seeing a large unemployed population, are encouraged to start their own businesses. In this thesis, we look at an alternative theory: immigrants' reliance on their ethnicity may improve their business acumen.

The motivation of writing the thesis was to be examined, conducted research to know what the ways are to limit the obstacles of immigrants, expat entrepreneurs to have access to all the benefit which other counterparts enjoyed. There are problems facing the expat entrepreneur businesses in Finland, the author intended to know what the advantages are and disadvantages the expat faced in the line of conducting businesses in Finland, what are the ways of setting a profitable business in Finland without hazards, how the expat entrepreneur have developed the success of various businesses, does their background had any influence on the success of the business. Furthermore, the experience derived in the resources constraint in the assessment of gathering the necessary resources for useful implementation and future collaboration with the local to develop a successful business in Finland.

Considering factors like the size of the business, experience in business, ethnic background, and education. All highlighted facts geared the present study to critically analyze which factors contribute more or adversely affected the entrepreneur's performance. Constraints imposed by their dual geographical and cultural locations may provide an opportunity to capitalize on racialized strengths. The aim of the study was to assess the Advantage of Expat entrepreneurs in Finland in relation to business performance.

Expat entrepreneurs in Finland

Specifically, the objectives and aims of this study are to:

1. Identify the types, nature of business established by expat entrepreneur in Finland.
2. Assess the processing of setting up business by expat entrepreneur.
3. Evaluate the performance of Expat Entrepreneurs

The corresponding research question set to guide this study is:

1. What are the types, nature of business established by expat entrepreneur in Finland?
2. What is the processing of setting up business by expat entrepreneur?

3. What is the performance of Expat entrepreneurs?

1.3 Scope and Limitation of Study

The major goal of the research was to find out what kind of advantages an Expat entrepreneur could have that might give them a leg up in the business world.

Entrepreneurs, notably those running small to medium-sized businesses in Finland, were the focus of the investigation. Qualitative research method was found appropriate with the increased recognition in the academic community, qualitative data's capacity to produce deep and unique insights into entrepreneurial subjects, a cross-sectional survey research design was being examined as a potential study tool (Glesne, 2016). As a result, qualitative approaches are useful for investigating complex systems with numerous moving parts.

The research goals were met by an interview with a representative sample of entrepreneurs, using a predetermined interview guide, and recording and careful notetaking of their replies. A content analysis technique was used to synthesize the results of the studying a way that is consistent with the research goals. Two interviewee was met on LinkedIn and had a broad discussion about the thesis, both the interviewees were glad to give an insightful detail about the businesses and both interviewer and interviewee met at Helsinki for the interview. The third interviewee was interviewed at his office at Helsinki who happened to be someone a colleague knew when he moved to Finland.

The purpose considering the analytical techniques was a due to the fact the study was inductive in nature and the main source of data in primary (through interview). The significance of content analysis was embraced for this study as it aided the analysis and interpretation of the content of texts, such as written, spoken, or visual communication. It was a systematic and objective method of examining the characteristics of the content, with the goal of identifying patterns, themes, and meanings. For its appropriateness in inductive research, this all required tools to embrace the content analysis approach.

For the purpose of fairness and ethical consideration for carrying out this study. Ethical concerns were evaluated in line with school requirement. Participants had received consent forms before scheduling the interview, as part of commitment to openness, the author served as the primary moderator and review the consent forms and ground rules before the interviews began. All participants can quit the study without any repercussions. Anonymity which protects study participants' identities, and confidentiality which limits how much information can be shared was duly observed in the course of this study.

1.4 Thesis Structure

The opening chapter of this study summarized the main points of the argument. It began with the rationale for this investigation, then on to the reasons for doing the research, the research subject, the objectives, and the research questions, and finally completes discourse based on limitations and methodology that had been explored. The organization of the thesis makes it easier for readers to absorb and understand its arguments.

In Chapter 2, the author examined the several definitions of immigrant entrepreneurship through the lens of contemporary research. Also gave an extreme fact of the position of immigrant's entrepreneurs in study location, then gave insight and trend of immigrant-run businesses, more so the difficulties faced, and the indicators of success that was gleaned from the numbers when compared immigrant-run businesses to those run by native-born business the chapter concluded with a literature review of Expat entrepreneurship.

Methods, study sites, data collecting, analysis, and result verification was discussed in detail in chapter three. Information gathering and analysis constitute Chapter 4. The Findings from in-depth interviews with said immigrant business owners who took part in the qualitative interview was included in this chapter. In this study's conclusion, the author drew parallels between the paper's conclusions and the observations of other researchers who had studied the topic of Expat entrepreneurship. In addition, the chapter five (5) gave comprehensive overall conclusion of the research by the author.

2 CONCEPT OF BEING ENTREPRENEUR

2.1 How Entrepreneur is Trending among Immigrants

It had been debated for quite some time in economics and other fields like sociology and psychology (for example, see Garca et al. (2022) for discourse; Yeasmin and Koivurova, (2019), this problem what entrepreneurs are and what they do. Policymakers and academics have a significant hurdle when attempting to quantify the scope of entrepreneurial activity. The line between entrepreneurship and other forms of self-employment or small company ownership is a common point of confusion. The practice of utilizing the expressions "small enterprises" in tandem is prevalent when identifying such entities within extensive archive databases. The entrepreneurial process can be gauged by many factors, such as startups, working for oneself, and the expansion of medium-sized businesses (SMEs), as noted by Loi *et al.* (2022). Furthermore, a considerable number of innovators are categorized as "hybrid entrepreneurs," who engage in both employment under an employer and the establishment of a business during their leisure time (Volkman et al., 2021).

There must be a rethinking of entrepreneurial studies owing to the fact that entrepreneurship is an approach, and that entrepreneurial actions include both the person and the team. Attempts to comprehend the phenomena of entrepreneurship via a focus on either the individual or the communal levels are doomed to fail. Entrepreneurship inside large organizations, such as newly formed subsidiaries of an established business, is ignored by these methods. The amount of which Schumpeterian inventiveness, economic expansion, and financial rewards are involved in various types of entrepreneurships are not taken into account by such metrics. An indication of the significant impact entrepreneurship, correlates adversely with the rates of self-employment, small company ownership, and firm start-ups (Wales et al., 2020), highlighted the importance of these problems for research and policy to develop a suited regulations to allow more expat entrepreneurs to grow their intellectual abilities.

To be an entrepreneur, one must first perceive a business opportunity or void in the market, then create a strategy to capitalize on that opportunity, and then gather the resources to make that strategy a reality. Depending on the kind of business, this may entail raising capital, employing employees, promoting the company, and running day-to-day operations.

Innovative thinking, ingenuity, risk-taking, tenacity, and the capacity to recognize and adapt to changing market circumstances are all necessary ingredients for a successful entrepreneurial venture. A robust network of acquaintances and acquaintances is also necessary, as is an in-depth knowledge of the business's sector and industry.

Different types of entrepreneurs may be identified according to their personalities, occupations, socioeconomic status, and levels of education. There are, however, three (3) distinct types of business owners:

Individuals with a high level of manual dexterity (knowledge, abilities, and experience) often start their own businesses and sell their wares or services directly to consumers. They operate their own businesses or are self-employed. Vocational and technical schools are credited for fostering their technological expertise. Joiners and carpenters and barbers and tailors and welders and electronics repairmen and others may be found in a wide variety of service industries. That which gives them freedom is what they want.

Traditional entrepreneurs are a kind of promoter. They launch, cultivate, perfect, and peddle a variety of enterprises with the goal of making a profit. Typically, they will come up with a concept, work on it, and then sell it to someone else for a profit.

Opportunity entrepreneurs take a methodical approach to company creation, opting to launch a modest operation before nurturing and growing it into a largescale operation. They have a high level of professionalism, flexibility, education, and experience. Their main focus is on the manufacturing process, including production, sales, marketing, and accounting. They receive substantial

salaries because of their expertise in managing both people and material resources, and they have a prominent profile in society as a result of their company's financial success. These business owners fall within the "managerial entrepreneur" category.

The highest rates of billionaire entrepreneurship are seen in nations with greater resources, greater trust, and less regulatory restrictions. When new businesses effectively implement combined innovations in products and procedures, they have a better chance of surviving the long haul (Obschonka et al., 2019).

It's also possible that intra-firm entrepreneurship has a major bearing on R&D output. Management buyouts of subsidiaries of major companies or family businesses, for instance, might provide the acquired business the freedom to explore unrestricted prospective markets and product potential. Improved fiscal and economic benefits (Kuratko et al., 2021), as stated by Wurth (2020). Activities with non-profit social goals and initiatives in the informal sector have the potential to generate significant entrepreneurship (Keyhani & Kim, 2021).

2.2 Expat entrepreneurs

An expat entrepreneur is a person who establishes and manages a company in a nation where they do not have citizenship but legal residency. This presents its own set of possibilities for the entrepreneur, who must learn to do business in a foreign country while also adapting to its culture & legal system.

According to Lall et al. (2021), transnational entrepreneurship consists of "enterprise initiatives executed in an international context and inspired by operators entrenched in at least two different social and economic arenas." This study aimed to primarily examine diaspora players.

Entrepreneurs of immigrant background are people who use their initiative and initiative to generate economic advantage (Kerulis et al., 2020). Entrepreneurs who emigrate to a foreign nation and start up shop there as sole traders or firm owners are called "immigrant entrepreneur" by Wang et al. (2019). According to Ruthemeier et al. (2021), the diaspora consists of the offspring of immigrants who have kept strong links to their own land. Rarely seen in the context of global

ethnic entrepreneurship, diasporas who return home to establish new businesses do so in unusual numbers. Kerulis et al. (2020)

Many people who start businesses after moving to a new country use phrases like "ethnic entrepreneurship" or "immigrant business" to describe what they do. These people leave their home country for an extended period of time. They are part of a historically underrepresented community or minority group, such as USA States or Europe to wit: (Lall et al., 2019) Many academic works use the phrases "immigrant" as well as "ethnic" entrepreneurship interchangeably. Expat entrepreneurs may benefit from the following advice:

- (a) Before launching a company in a foreign nation, it's crucial to do thorough research about the local marketplace and culture. Researching the market, making connections with local business owners, and consulting with industry professionals are all possible next steps.
- (b) Learn the ins and outs of the legal including regulatory system. Different nations have different registration needs, tax duties, and employment policies. Seek professional legal counsel and check local regulations for accuracy (Tina Orem 2023).
- (c) Create a neighborhood web: Entrepreneurs who were new to a country must learn a lot about the business climate, potential partners and suppliers, and the local market by developing a strong local network.
- (d) Expat company owners needed to create a sensitive attention to cultural norms, ethnicity, and prepared to make adjustments to their operations as necessary. This entails not just familiarizing oneself with regional norms and modes of communication, but also modified one's marketing and product offers to better appeal to specific preferences and needs.

Entrepreneurship abroad has unique challenges, but also offers exciting opportunities. Foreign business owners should see the challenge of entering a

new market as a chance to expand their knowledge and skillset and be flexible enough to make the necessary adjustments.

According to estimation by Eurostat, 3.3 million persons joined a member state of the European Union in 2020, while 2.2 million left. However, these total statistics do not properly represent migration flows from and to the EU since they include mobility within different EU Member States. In 2020, the EU expects around 1.9 million immigrants from countries outside of the EU. Eurostat (2020). Nearly 36,400 people moved to Finland that year. The average yearly immigration rate was between 26,000 and 36,400 between 2011 and 2021. The highest year total for registered immigration visas was in 2021, with 36,364. (Voicu, 2023). There were 469,633 persons of non-Finnish ancestry living in Finland in 2021, according to the census. By the end of 2021, there were 388,196 people of the first generational with a foreign background and 81,437 people of foreign heritage who were born in Finland. (Finland Census, 2022).

Kerr and Mandorff's (2023) theoretical examination of ethnic entrepreneurship lays out a clear path forward, illuminating the many ways in which immigrant minorities throughout North America have taken to forge successful business careers. Especially valuable are the cases of African Americans (Nigerian, Ghanaian, Kenyan) and Asian Americans (Chinese, Koreans, Japanese) in which ethnic communities develop ethnic firms by drawing on their shared experiences and perspectives across race, class, gender, and family. The theory also offered a series of comparison analyses, including those of the manifestation levels, the roles of the state and the finance corporation, and the differences across ethnic groups.

The author's contribution to the study of ethnic economics rests on the concept of ancestry. Entrepreneurial practice among the European-American immigrant community is less concentrated on the aforementioned ethnicity. The concept of minority middlemen was further supported by Bakker and McMullen (2023), who looked specifically at the path taken by immigrants on their way to become business owners. The idea largely portrayed immigrant minorities as intermediaries, brokers, and other types of middlemen across a variety of market

agencies. The second distinguishing feature of this research which the author mentioned is middle-class status despite faced with many challenges, these immigrant groups helped businesses thrive. According to Intergroup integration may suddenly breakdown with host society was created by the obstacles revealed by intermediary minorities, which are mostly driven by state and host cultural segregation policies. Recipient culture had the view that "Middleman minorities are strangers." They lived independently from the communities around them, had easily transferable skills and jobs, and who had a well-developed economic system. As a result, they clashed with the community around them, even as their economic success ties them to it (Masurel, 2002).

Minority-owned small firms, according to Koning and Verver (2013), vary from the standard company model in their ability to operate autonomously and attracted additional members of the identical minority group. According to his theory, ethnic entrepreneurship is mostly freelance and centered on ethnic relationships or trust, which lead to a formal or informal breakdown. Relationships between people of different racial or ethnic backgrounds who shared a same language, religion, language, and culture.

For trust building purposes, they were motivated to hired people with similar cultural backgrounds. This idea shedder light on the ways in which migrant communities used their ethnicity as a selling point while looking for and securing employment. Ethnicity, race, and ethnic resources in the face of financial and social segregation were the most crucial factors. Family ties, shared values, confidence, which is divided social influence, cultural presumptions, religion, language, relationships with others, the ideology of solidarity, etc. were all examples of ethnic resources. In the end, the link improved things for both the business and the job seeker. Both the jobseeker and the business owner benefited from this link since it facilitated the former's access to employment opportunities regardless of the latter's level of education or experience. As a result, ethnic diversity was good for the economy since it saved money, created jobs, and benefited everyone.

2.2.1 Motivation of expat entrepreneurship

Since Schumpeter (Cruz et al., 2018), scholars have sought to explain what drove and guided entrepreneurs. The factors that drove an overseas entrepreneur to succeed or fail differ greatly. However, some frequent causes for starting a business while living abroad are:

- I. The opportunity to expand their businesses into untapped areas is a major draw for many expat entrepreneurs.
- II. Beginning a company in a foreign nation may be a thrilling and humbling experience, full of potential for personal development and expansion.
- III. Many expat entrepreneurs may be driven by personal lifestyle goals like moving to a new country or starting a business in a foreign culture.
- IV. Starting a company abroad may be financially advantageous for several reasons, including access to new markets, cheaper labor, and fewer overhead.
- V. Motivated by a desire to make a good difference in the communities where they do business, international business owners may move abroad.

An expat entrepreneur's drive came down to their own personal objectives and events, as well as the advantages and disadvantages of the local marketplace. Since members of specific ethnic groups are often immigrants to specific regions like Europe and the United States, in some literature, the concepts of "ethnic entrepreneurship" and "immigrant entrepreneurship" are often used interchangeably (Dabi, 2020). Because of their importance, and considerable contributions to economic development, innovation in goods, and self-employment in industrialized nations, immigrant entrepreneurs are seen as

transformative and helpful to labour market integration (Duan et al., 2021). The term "Ethnic entrepreneurship" pertains to the initiation and progression of commercial enterprises by individuals of diverse racial or ethnic origins who dwell in industrialized nations. The research findings indicate that individuals from underrepresented demographics are motivated to initiate entrepreneurial ventures due to a confluence of both push and pull variables.

Masurel et al. (2000) discovered that in their study of immigrant entrepreneurs, they discovered there are two sides factors which indicated matter arising are Pull and Push. Pull factors included high levels of joblessness, social exclusion, and marginalization. On the other hand, push factors were identified as informal output, new immigrant involvement with the local economy, acceptance among society, the decline of retail markets, an increase of a marketplace for cultural identities products, or the establishment of specific sectors in local markets. Chrysostome (2010) also recognized the advantages associated with establishing a self-contained immigrant community which can build a formidable economy within the region.

According to Ramos-Escobar et al. (2022), there are several compelling factors that contribute to the prevalence of an immigrant to development and gain a meaningful employment including but not limited to the emergence of new nations of origin, racism, cultural biases, institutional obstacles, limited employment opportunities, and financial constraints.

Duan and other authors (2021) further analyze while discussing the successes of ethnic entrepreneurship. Several variables affecting the participation of ethnic entrepreneurs were discovered by Obschonka et al. (2019). Independent work, social networks, policy issues, and the broader societal, financial, institutional, and cultural environments are all important.

When assessing the relative importance of the aforementioned variables as drivers of ethnic business ownership, Volkmann et al. (2021) reached the same conclusion as their predecessors. The determination to initiate a business venture

in a developed country is subject to various factors, such as the entrepreneur's disposition regarding social media, the accessibility of human resources, human capital, the appeal of external functional markets, the aspiration to enhance the quality of life, gender-based discrimination, disparities, the transmissibility of technological education, and the demand for commodities and amenities with a cultural nuance, due to high unemployment and few available jobs, many people of Asian descent in Britain have started their own businesses.

Vu (2020), focusing on Europe, argues that the push factors of the world of business, the marketplace, state, and ethnic dependence on resources shape the ethnic entrepreneurship that is extensively practiced by ethnic groups. The significant dependence on self-employment among ethnic and immigrant entrepreneurs is a temporary occurrence that diminishes as this marginalized population acquired the requisite human capital to contend for coveted employment opportunities in the receiving nation. Researcher indicated ethnic entrepreneurship can particularly be successful outside of industrialized countries, particularly in emerging economies.

In addition, Wales et al. (2020) discovered that the prominence and financial performance of ethnic Chinese enterprises in Bangkok, Thailand have been greatly supported by cultural values and solid interethnic networks. Blackburn demonstrated, according to studies carried out by Garca et al. (2022), it is the optimistic rather than the adverse outcome that encourages people from underrepresented groups to launch companies of their own. Interesting motivators include the health of economic growth, the makeup of the workplace, and supervisory practices; the fact that the United Kingdom provides greater business support assistance to ethnic enterprises than France does; collective organizations; in fact, communities; along with the significance of family labour.

According to Glinka's (2018) research, minorities of ethnicity in Amsterdam started businesses due to seven different push-pull influences, including: prejudice, unemployment, layoffs, dissatisfaction with one's up-to-date job, carrying on a family-owned company tradition, and wanting for being one's own employer in a foreign country. Motivational variables include seeking

nonmonetary results, feeling supported by social networks and connections, and having a favorable institutional environment were cited by 338 first-time company owners in a study (Mosbah & Wahab, 2021).

The opportunity structure/demand-supply, or what clients want to buy along with what immigrants can offer, was emphasized as a key reason why immigrant entrepreneurs were having such a significant impact in their host countries through the establishment of businesses by several studies (Koning & Verver, 2013). It had been said that immigrants from developing nations, particularly those who settle in Europe, are unsung heroes since they provide both inexpensive and low skilled labour and cultural enrichment to their new homes. With fewer available jobs, however, people feel compelled to go out on their own (Chrysostome, 2010).

Cruz et al. (2007) posits that the labour market along with the legislative and regulatory structures of the host nation are additional variables that may either impede or encourage immigrant entrepreneurs. Masurel (2002) and Chrysostome (2010) have observed the Korean immigrant entrepreneurs within the United States encountered marginalization and hindrances in their efforts to assimilate into stable job prospects, primarily due to language barriers, limited resources, insufficient labour market exposure, and occupational marginalization. Consequently, they resort to self-entrepreneurship for the purpose of achieving economic flexibility and prosperity, a trend that is common among other immigrant groups. Recent research conducted on 40 firms owned by an immigrants revealed that these individuals had acquired significant occupational expertise through training and established substantial social networks by connecting with ethnic-based unions within their respective the host countries.

According to subsequent research, new immigrants in countries such as the US, the European Union, as well as other developed nations are inspired to start businesses by the extensive social networks and related social capital of their communities. Similarly, Brzozowski (2017) discovered that immigrant entrepreneurs' social identities and their capital foundations (economic, social

capital, and human) are the primary motivating factors for entrepreneurship choice and attempt strategy, which in turn shape the success of ventures throughout two generations. Nazareno et al. (2018) came to a similar conclusion, observing that immigrants' motivation to start businesses stems from their networks' level of social capital in the method of networking, relationships of trust, and confidence in organizations.

However, Cruz et al. (2018) have identified which immigrant entrepreneurial endeavours is primarily driven by social mobility, economic growth aspirations, access to resources, institutional factors, as well as geographical location of immigrant communities. The above-described drivers of immigrant entrepreneurs are recast as human as well as social resources that shape their integration into host societies.

2.2.2 Challenges of expat entrepreneurs

The terms "ownership economy," "enclave," and "ethnically controlled economy" were all linked with the idea of an ethnic/immigrant economy. "Cultural the ownership economies, also referred to by the term "ethnic background economies," are prevalent in areas where immigrant or ethnic communities establish a separate economic sector in which they hold a majority ownership stake" (Ram et al., 2018: P-9). This first concept comprised self-employed entrepreneurs and their co-ethnic employees. Porte's (1995) notion of the ethnic enclave was used by Sandoz et al. (2022) to explained how a group of people might form a monopoly in a given industry by recruiting only members of their own ethnic group and fostering an atmosphere of mutual trust among them. Migrant businesses, however, tend to integrate into the local economy and raise living standards over time. The authors' investigation on resource utilization's potential to dismantle the class-based order. Finland has fewer instances of enclave ethnicity and segregation among non-European countries immigrant enterprise However, similar to the South Asian business sectors, the industry has been dominated by members of the same ethnic group. When compared to neighboring countries like Sweden and Denmark. However, the bulk of businesses owned by people may be found in the city's eastern neighborhood.

Many established and emerging economies see the involvement and impact made by Expats in business ventures as vitally significant for the national welfare, and research have shown the crucial role that ethnic minority enterprises play in the economy (Ngota et al., 2019). Their revenues have increased, and this trend is projected to continue as their ethnic group grows over the next generations. However, policymakers still do not give sufficient weight to this growing ethnic business sector when deciding how best to assist the enterprises' development. The host nations need more friendly policy to drive the potential the Immigrant business will bring to the communities, how it can leverage on the existing ventures to generate more taxes and create more employment among the ethnic nationals.

Immigrant entrepreneurships are on the rise; thus, many academics have devoted their attention to this topic, which had become its own distinct area of study (Koning & Verver, 2013). According to World bank Statistics showed that immigrant people have a much-advanced rate of self-employment during to various circumstances the author had Enlighted than other segments of the population. This was likely attributable to their larger social networks of which added to the economic growth of their country. According to the World Bank (2019), ethnic minorities were one of the finest resources a nation can use to advance economically.

It had long been believed that minorities posed a threat to the host country because they took advantage of job openings, drive down wages for natives, and generally underachieve due to a combination of inexperience, low education levels, and an unwillingness to learn new skills. As a result, several Western industrialized nations had limited immigration flow by implementing legislative laws and indirectly tightening current immigrant regulation (Wang et al., 2019). Minorities faced additional barriers to employment due to the prejudiced views of the majority. As a result, minorities were increasingly turning to business ownership as a means of economic security and escape from their traditionally worse status in the labour market, therefore bringing desirable social and economic advantages to the host nation. Better economic returns and a boost to

local community development in the host country could result from lowering barriers to entry and providing necessary support to the immigrant peoples, according to research by Kerr and Mandorff (2023). When establishing a company in a foreign nation, expat entrepreneurs confronted difficulties that local business owners do not. Some of the more often encountered problems are:

- I. Foreign company owners may have difficulty adjusting to local business customs, communication norms, and social expectations because of cultural differences.
- II. Expat business owners who are not proficient in the local language may find communication difficult due to linguistic hurdles. This has the potential to disrupt interactions with clients, vendors, and staff.
- III. Legislative and regulatory issues: Every nation has its own set of rules for running a company, and it's up to expat entrepreneurs to figure out how to operate within those rules while staying out of trouble.
- IV. Absence of familiarity with the local financial structure or a lack of established ties among investors or lenders might make it difficult for expat entrepreneurs to get access to capital.
- V. Problems finding suppliers, collaborators, and consumers may arise from an entrepreneur's inability to establish and maintain local networks.
- VI. Being far away from loved ones and friends might amplify feelings of homesickness and loneliness while starting a company abroad.
- VII. Entrepreneurs from other countries may have trouble getting the visas and permissions they need to establish a business and live in their new place of residence.

- VIII. To flourish in a new market, expat entrepreneurs often require to be flexible and open to new experiences, as well as knowledgeable about the local laws and customs.

2.3 Theoretical framework of expat entrepreneurship

This research took into consideration the Opportunity structure and group statistics toward investigating the underlying theory on expat entrepreneurship.

2.3.1 Opportunity structures

According to Wang et al. (2019), the "Opportunity structure" can be allured to the fact immigrant entrepreneurs focused their attentions on the area where there are needs for opportunity where their co-ethnic were lacking various resources or materials by capitalizing in creation of small enterprise which required low budget and financial to start though community had variety of political, economic, and social aspects that on the practicability and accessibility exert influenced of entrepreneurial activities within that particular area as there were rules of engagement before you can establish any form of businesses. Conditions in the market and the regulatory environment, as well as the availability of resources and social networks, were the components that make up this phenomenon.

According to Wang et al. (2019), the observations of enterprises owned by different individuals and nationals ranging from the North American who resided in the United States, Indian nationals made some investments, and Hispanic individuals who lived in the United Kingdom, suggest immigrant businesses faced limited opportunities for success and growth if they solely focus on their respective ethnic communities. This finding is supported by various observations of enterprises owned by different individuals and national in the United States. The existence of heritage lends credence to the conclusion that is drawn from these facts. It is also important to take into consideration the situation that now exists in the United Kingdom. Researcher made some realization that the population of ethnic minorities may have low financial resources for expansion

which hurdle the ethnic market to growth because of its relatively small size and, which results in restricted buying power.

The above-mentioned factors will have huge impact in limitation to the market's potential for expansion. As a consequence of the aforementioned conditions, there had been a decrease in the number of immigrant operating microbusinesses, as there was competition intensification, and a large increase in the percentage of businesses that had gone bankrupt within the ethnic entrepreneurship market. According to Volery (2007), the term opportunity structures have various components which are made up of the market circumstances, accessibility of ownership, the employment conditions, as well as institutional of government and legal frameworks.

The opportunity structure came into being as people who are in the same group can create the necessities to meet the particular concerns in their own communities then opportunities typically present themselves. According to Piperopoulos (2010), a higher market for items that are particular to a culture might be expected when there are significant cultural distinctions between an immigrant group and the country that hosts them. Despite this, the prospects that may present themselves inside a specialized market are restricted in their breadth. Open markets, which are often controlled by local entrepreneurs, provide a substantial obstacle to accessibility when there are high entry barriers based on expertise or financial resources. However, it is important to highlight that not all sectors of the Western economy are reliant on manufacturing on a big scale or need the development of specific knowledge. This is something that should be taken into consideration, because the market has minimal economies of scale, immigrant workers have a better chance of becoming successful in businesses like taxi ownership, hiring of drivers, creation of haulages. There is opportunity of trade in the locality which haven't been tapped by the host citizen or neglected because of the harden result of negative returns or difficulty in working in those sphere circumstances.

The dynamic interaction that exists between opportunity frameworks and the resources that come from different ethnic groups characterizes the connection

between the two. It is possible to use a powerful ethnic network in order to exert influence and enhance certain characteristics of the opportunity structure. According to Kacar and Essers (2019), the complex interaction between the opportunity structures that are inherent in the community in which an ethnic entrepreneur resides, and the eccentricities of their own ethnic group creates unique challenges for ethnic entrepreneurs. These challenges may be differentiated from those encounters by their local entrepreneur counterpart. According to Sandoz et al. (2020), highlighted some variety of problems, ethnic entrepreneurs are facing include obtaining finance, more skills and talents acquisition, introduction of proper training and seminars, development of human capital, establishment of trust and gaining clients and suppliers, maintaining decent control ahead of competitors, and fending off political threats.

2.3.2 Group characteristics

Predisposing group features can be identified when considering the extrinsic factors that contribute to the creation of opportunity structures. These features include selective migration, cultural norms, and aspirational levels. According to the findings that Mosbah and Wahab (2021) came up with. As people from a variety of backgrounds adapt to new environments and strive for success, ethnic strategies emerge as a result of the dynamic interplay that occurs between the characteristics of groups and the opportunities they present. This category includes a wide variety of resources, such as social networks within ethnic communities, organizational skills, and government policies that either make acquiring resources easier or more difficult.

According to Waldinger et al. (1990), It can be emphasized with the unique of different immigrant group posed the characteristics to make a great entrepreneurial activity with substantial rates. These can be categorized whether there will be changes made to the opportunity which is presented. The aforementioned can be divided into two namely propensity variables and resource mobilization potential respectively. Mosbah and Wahab (2021) gave an explanation on factors which may differ with great qualities of goals and services

each individual poses no matter the circumstance. Various researcher looked into the case which has significant. Expat entrepreneurs have a unique but fewer mobility and opportunity to derive their potential in the job market, this compels the group to look into areas of availability of creating market for themselves as a workable alternative. Self- employed individual heightened sense of autonomy which gave the independence compared to the job market competitiveness. Furthermore, it helps different business owners even though it reduced the disadvantage they got when entering into the labor market which can be another benefit for the business owners.

There are various studies which shows how immigrant had the potential of taking risks since they moved to a new destination when leaving their native countries compare to their fellow counterpart who are not immigrants but born in the current location, this can be identified in the business world as quality significant. According to Ricci-Cabello et al. (2014), explained the risk an immigrant takes why moving to another sphere of new location due to some unpredictability culture of the host nation which may have significant impact either positive or negative on the entrepreneur. Theory shows by Baulch et al. (2007) gave suggestion there is connection between the success of Expat entrepreneur with the affiliation with their specific ethnic nationality. The experience gathered by the individual added sense of motivation to move ahead in life and take more risks as the location have potential effect to succeed.

According to Van der Zwan et al. (2020), The term selective migration can be referring to the migration who moves from their state of origin to another location are subjected to process of selection. This study shows huge tendency towards Expat entrepreneur which had the qualities to deliver the amount of value which can be observed by the authority for selective immigration. The selective immigration has the ability to pursue their career path with their skilled and most skilled tolerance. There is scenario according to Huang et al. (2019) Cubans who migrated to the United States were selectivity as there are great unique opportunity for their selection to work in the area of skilled labor possessed the business acumen, degree qualification and receive financial resources to establish themselves as middle and upper class. The researcher gave another

example of Korean nationals who moved to the United States for a greener pasture shows with their various qualification gave the opportunity to secure their dream jobs because of their widen skill and most skilled experience from their native countries.

Several research by (Jones et al. 2000; Lam et al. 2019) show the importance of Expat entrepreneur to have prior experience as it gave the opportunity among their colleague to secure a well-paid job in their new host nations. The entrepreneurial endeavors primarily focus on the academic of the selected individual concentrated on the demographic which had positive impact on their life.

The technique of migration among already existing and new ethnic group both have significant role to determine the relationship and create a unique links with the future company owner which may rely on them for trust and quality of job. By utilizing the benefits of ethnic affiliations to cultivate trust among members of multiple groups, rather than just one, rather than just one group, a group has the potential to increase its sense of solidarity while simultaneously expanding the scope of its backing. Kuratko et al. (2021) carried out research on this subject and published the findings of the robustness and dependability of an individuals with their community networks may have great impact to the extent to which they are able to access resources such as financial capital, knowledge, and economic connections.

According to Barrett et al. (1996), The previous experience will play a huge role of the individuals involved. This was determined as this result occur as the migrants' capacity to acquire capital, to establish connections, and to possess specialized business skills. It is a complex matter to determine whether or not prior expertise in the field of business or commerce can required for the success of an organization to achieve all his commitment goals. Numerous academics have emphasized the fact that the influx of Jewish immigrants to Western countries during the early 1900s brought a significant amount of financial expertise with them to their new host nations they settled in. It has been observed

that a significant portion of the Jewish diaspora that emigrated from Russia within the Pale of Settlement consisted of artisans, as opposed to proprietors or merchants. This was the case because artisans possessed a more specialized skill set.

According to Oliveira (2007), For a collaborative result and achievement in terms of success ethnic entrepreneurs utilize many varieties of resources available to draw different creativity from the host communities' customs and traditions in order to develop distinctive business strategies. The researcher makes use of the term "strategies" in order to define the actions of ethnic entrepreneurs in order to facilitate comprehension. The technical definition of the word "strategy" refers to the act of putting oneself in a particular position in relation to another with the intention of achieving a number of predetermined objectives. Despite the fact that an individual's actions are solely driven by private and subjective motivations, the social conditions have an impact on the individual's strategy. The tactic incorporate various dimension as people are getting aware of the direct and indirect effect it can have on their personal goals on the value and behaviours. This is the case even though the social conditions are not directly influencing the individual's actions. In addition to the issues above mentioned previously, show business owners who are part of ethnic groups frequently face significant challenges. These challenges can include but are not limited to the following: acquiring the necessary skills and knowledge to effectively manage a small enterprise; recruiting and keeping a competent, trustworthy, and cost-effective workforce; managing relationships with customers and suppliers; thriving in an environment of cutthroat competition; and fending off political criticisms.

3 RESEARCH METHODOLOGY

The present chapter examined adequateness of methods utilized in this study that evaluated the potential benefits of ethnicity for Finnish start-up entrepreneurs. Methods, including the study's general research design, research strategy, data collecting, and analysis, are mostly outlined in this chapter.

3.1 Research design

Even though qualitative research was commonplace, this study nonetheless found it to be a worthwhile method. Therefore, a descriptive survey approach using qualitative research techniques was used in the proposed study. Since entrepreneurs make up the study's intended sample, an approach of cross-sectional proposal was adopted to identify and helped the investigators to gathered comprehensive information about the participants' experiences with both interventions and potential confounders.

According to Azungah (2018), many assumptions underpin qualitative research, including that "the real world is a social construction," the fact that "variables are tough to measure complicated, along with interview question," that "with respect are important was paramount," as well as that "data gained was filtered through an insider's perspective." This method of inquiry placed premium on individuality, culture, which equitable treatment; as a result, it provided varied data that was both substantively and contextually rich, and although subjective, is current. Interviews, observations, and active participation from participants formed the backbone of the data collection in this strategy.

3.2 Research Strategy

As the study aimed to obtain an in-depth comprehension of the research subject matter., and since quantitative methodologies cannot provide such understanding, a qualitative research methods approach is identified to be a great way to determine and understand the investigation. The accounts provided by the interviewees were essential to the research. Thus, researchers use inductive

research methods to gather empirical data, drew inferences from the evidence, and form their bases. Inductive research doesn't need researchers to start from scratch since it makes use of prior knowledge of similar events.

3.3 Research Ethics

The main purpose of ethical consideration is to ensure adequate indulgence for all parties concerned and give integrity to the findings of the study. This study considered the following steps for ethical consideration as outlined by the Belmont Report (Miracle, 2016):

- a) Informed Consent: All participants are duly informed about the purpose, risk, and significance of the research in order to ensure their consent is taken without any feeling of being tricked or lured into participation. Further, information and the identity of the participant were taken into account as privacy and confidentiality of the information.
- b) Harmlessness: The study ensures all procedures taken in the data collection do not pose any form of potential risk to the participants or the populace in the study location. Hence, the data collection process was carefully managed by using the best approach to engage all those in concern.
- c) Unbiases: in the study, the target participant has the same likelihood of being selected for the study without any bias or preference for a particular participant.

3.4 Method of Data collection

This research employed information acquired from semi-structured interviews with Finnish business owners who were also foreign immigrants. Only companies having a cultural or historical significance to the entrepreneur were considered for the interviews. Immigrant business owners with a variety of experiences running small businesses in Finland were interviewed. It was essential that the

study's participants represented a wide range of backgrounds and experiences in order to provide a comprehensive picture of immigrant entrepreneurs' perspectives. Each business owner officially established their firm in Finland.

Due to their suitability for collecting detailed information in line with the qualitative style used and for answering the research issue at hand, the author believed in having an interview with various entrepreneurs will be superlative technique. As part of the questionnaire design, a set of interview questions was prepared with the study's aims in mind. This included broad surveys and a list of research topics pertaining to the immigrant business community.

3.5 Techniques Data Analysis and results

Each interview with the said entrepreneur was recorded, and the transcriptions followed suit. For further noteworthy, Notes was written during the course of interview for better interpretation of the whole process in order to support the transcribing of the interviews. Some content analysis techniques were employed to assess the data that was acquired through the process of conducting interviews. The replies were gleaned from the information that was gathered, transcribed, and then written down.

3.6 Empirical Review

The main focus of this investigation was to highlight on the sustainable aim, and future directions for, research into the topic of "Ethnicity as an Advantage for Expat Entrepreneurs in Finland," with the ultimate goal of elucidating the steps taken by Expat entrepreneurs in the process of starting their own enterprises and rating their success. The following are reviews which was chosen to fit the parameters of this investigation.

According to Yeasmin and Koivurova (2019), immigrants in Arctic Lapland Finland was one area of attention as they faced discrimination when it comes to starting their firms. Many things work against the success of immigrant-run

businesses. Through the course of this research the author encountered some barriers which indicated some obstacles which hindered the success of establishing a free and well-built business in Finland as there are employment restriction due to language difficulties as communication were difficult to mingle among business sphere, financial constraints, lack of knowledge in the labor market, knowledge of the rules and regulation in the business arena are some barricade on the road for expat entrepreneur to go higher and further. Many barriers also existed for immigrant businesses, including a lack of political and economic understanding. Success in business depends on a wide variety of elements, some of which are beneficial, such as expanding one's horizons and learning to use both strong and weak abilities and relationships. Legitimacy among entrepreneurial activities and opportunities recognition is crucial for sustainable expat entrepreneurship practices. However, It can be challenging to create a unified model for the expansion of potential immigrant business in some regions since there is no concrete body of literature that encompasses research on sustainable immigrant entrepreneurship.

This was achieved by introduction of flexible operational framework that can facilitate the comprehension of the factors that contributed to the sustainability of immigrant micro-enterprises in Finland. Additionally, the study was elucidated how to be recognized opportunities for embedded to assist entrepreneurs in securing the requisite entrepreneurial capital from regional, territorial, or national sources. The research contended immigrant business owners benefited from the strategy. The research delves into the theoretical question of what kinds of adaptive variables immigrant entrepreneurs embed as mixed practices that lead to business success.

Imamovic-Tokalic (2017) further conducts research on the difficulties faced by immigrant entrepreneurs when trying to get financing in Finland. The research shows that immigrant business owners face the same challenges as their domestic counterparts. Though, foreign business owners, the Finnish authorities, and entrepreneurial finance companies were all part identified as having trouble communicating and understanding one another due to language problems, poor financial management, and a lack of efficient communication. In addition, some

immigrant borrowers had trouble meeting commercial loan requirements such credit history, length of banking connection, and financial responsibility which hindered varieties of way to develop a brighter successful business as there are roads to build before those goals achievable

4 DATA PRESENTATION AND RESULT ANALYSIS

This next chapter gives a boarded detailed data presentation and analysis of interview responses on the assessment of ethnicity as an advantage for expat entrepreneurs in Finland. The Table 4.1 represents a summary of interviewee background information.

4.1 Table 4.1 Summary of Participant Profile

Participant	Demography	Responses
P-1	Age	Late Twenties
	Ethnic background	Nigeria descent (Birth/Raised in USA)
	Highest level of formal education	Master's degree in business Administration
	Parent business ownership	Mother owned a small restaurant
	Years of experience	Worked as part time staff in mother's business
	Family/friends business	Yes
	Number of businesses started so far	One (1)
	Nature of business	Online marketplace
	Prior years of experience before starting business	Four (4) years
	Age of business	One (1)
	Staff strength	Two (2)
P-2	Age	Early Thirties
	Ethnic background	Indian
	Highest level of formal education	Master's degree in Business administration
	Parent Business Ownership	Non

	Years of experience	Non
	Family/friends Business	Yes
	Number of businesses started so far	One (1)
	Nature of Business	E-commerce (Fashion Hub)
	Prior years of experience before starting business	Five (5) years
	Age of business	Two (2) years
	Staff Strength	Three (3)

P-3	Age	Undisclosed
	Ethnic background	Swedish Descendent
	Highest level of formal education	Bachelor's degree in Computer science
	Parent business ownership	Father owned a small construction Enterprise
	Years of experience	Worked as part time staff in father's business
	Family/friend Business	Yes
	Number of businesses started so far	Two (2)
	Nature of Business	Software development business then IT consulting firm
	Prior years of experience before starting business	Seven (7) Years
	Age of business	One (1)
	Staff strength	Five (5)

From the table above, the profiles of the three participants were explored as P-1, P-2, and P-3 for participant 1, participant 2, and participant 3, respectively. From

the analysis so far, it was disclosed that the first participant was in his late twenties; he was of Nigerian descent, born and raised in the USA, and had a master's degree in business administration as his highest qualification. Further, from the analysis of family history in business, the participant revealed that his mother owned a small restaurant where he worked as part-time staff and also had other family and friends that were into business; he had four (4) years of experience prior to starting his own business. The participant revealed that he had managed one (1) business, which is an online marketplace, for the past one (1) year with two staff members.

The second participant was revealed to be in his early thirties; he was an Indian, and he had a master's degree in business administration as his highest qualification. Further, from the analysis of family history in business, the participant revealed that none of his parents had businesses, and although other family members and friends are into business, he had five (5) years of experience prior to starting his own business. The participant revealed that he had managed one (1) business, which is an e-commerce fashion hub, for the past two (2) years with three staff members.

Finally, the third participant wishes not to disclose his age; he is of Swedish descent and holds a bachelor's degree in computer science as his highest qualification. Further, from the analysis of family history in business, the participant revealed that his father owned a small construction business where he worked with part-time staff and also had other family and friends that were into business; he in particular had seven (7) years of experience prior to starting his own business. The participant revealed that he had managed two (2) businesses, which are software development and IT consulting, for the past one (1) year with five staff members.

4.2 Processing of Setting up Business by Expat Entrepreneur

In this section, the process needed for an expat entrepreneur to setup a business was ultimately analyzed based on interviewee responses. It was disclosed by the interviewees that setting up a business is a required process and requirement,

among which are preliminary findings on the business, a business plan, an appropriate location, appropriate facilities, and a permit, among others. As stated by P-1:

" ... some common steps include researching the market and industry, create a well meaningful business plan, register the business with appropriate authority, and obtaining any required permits or licenses, securing funding and resources, setting up infrastructure and operations, and launching the business"

This particular interviewee also disclosed the need to build a strong team and platform business.

"... It's also important to establish legal and accounting frameworks, build a strong team, and establish a strong brand and marketing strategy"

Similarly, P-2 stated that:

"... As an entrepreneur who started a small retail store, the steps and processes required for business establishment included conducting market research, developing a business plan, finding a suitable location, obtaining necessary permits and licenses, sourcing products, hiring staff, setting up a point-of-sale system, and launching the store. It was also important to establish strong supplier relationships and a marketing strategy to attract customers."

The P-3 lamented that:

" ... the steps and processes required for business establishment included conducting market research, developing a business plan, building a prototype, securing funding, hiring a team, and launching the product. It was also important to establish a strong brand identity, marketing strategy, and customer support system to ensure that the product was well-received in the market"

From the interview response it is clear that they all share same opinion on the basic processes and required need to establish in Finland.

4.3 Performance of Expat Entrepreneur

Performance Rating

In light of revealing the performance of an expat entrepreneur, the interviewee was asked questions relating to their business performance. Hence, from their responses, it was revealed that their business performance is relatively high.

An interviewee stated:

"...I am very satisfied with what I do in the business"

then further lamented that:

"...it's difficult to give a specific rating for the general performance of the business, as it depends on a variety of factors such as industry, market conditions, and business goals"

But the interviewee still stands proud of the progress and growth. The entrepreneur further highlighted that:

"... I place a high value on building strong relationships with customers, staff, and stakeholders."

Likewise, the responses of P-2 do not differ to the P-1, as the participant stated that:

"... I am very satisfied with what I do in the business" and " ... I would rate the general performance of the business as satisfactory. We have faced challenges, but we have also achieved success and growth."

Then also affirm the strong bond with all stakeholders:

"... I prioritize building strong relationships with customers, staff, and stakeholders"

Similarly, P-3 also corroborate other participant view:

"... I am very satisfied with what I do in the business" also

"... I would rate the general performance of the business as successful" then

"... I place a high value on building strong relationships with customers, staff, and stakeholders."

Ethnicity as Determinant of Performance

This section revealed the participant's opinion on ethnicity as a determinant of performance rating, discussed in the section above. The interviewees are on the same page on this. The P-1 disclosed that:

" ...As an expat entrepreneur in Finland, my ethnic background may influence some aspects of my business, such as my network and connections in different parts of the world. However, I believe that the success of our business is ultimately determined by the quality of our product and services, and our ability to effective".

Hence revealed that:

" ...I do not believe that my ethnic background has a direct either positive or negative influence on the general performance and outcome of the business. However, I do believe that my diverse background and experiences have provided me with a unique perspective and skill set that has been valuable in running and growing our business."

The P-2 was also on the same page as it was stated that:

" I believe that my background has provided me with a unique perspective that has helped me connect with a wide range of customers. However, the success of our business is ultimately determined by the quality of our products and services, and our ability to meet the needs of our target market."

The interviewee further stated that"

" I do not believe that my ethnic background has a direct positive or negative influence on the general performance of his business. However, it was believed that my background gave me a unique perspective and skill set that had been important in the running affair and growing the business."

Lastly the P-3 disclosed that:

"... As an entrepreneur from a diverse background, I believe that my background has provided me with a unique perspective that has helped me connect with a wider range of customers. However, the success of our business is ultimately determined by the quality and usefulness of our products, and our ability to meet the needs of our target market."

Then further stated that:

"... I do not believe that my ethnic background impacted direct positive or negative gain on the general performance of his business. However, my background had sharpened my understanding of the business ventures which helped me to stay more focus on my goals in developing innovative products and connecting with diverse customers and partners."

4.4 Discussion

The thesis was able to focus on assessing ethnicity as an advantage for expat entrepreneurs in Finland. The research investigated the profile of expat entrepreneurs in Finland, the process of setting up businesses by expat entrepreneurs, the performance of expat entrepreneurs, and ethnicity as a determinant of performance. The findings of the study affirmed that there are expat entrepreneurs in Finland from different countries like Nigeria, India, and Sweden, among others, and most of these entrepreneurs had business concepts and ideas from their family and friends.

From the findings of the research, the author indicated majority of this expat entrepreneur had practicing experience for more than three (3) years before starting their own business. The businesses highlighted as being in vogue among expat entrepreneurs from the findings of this study are online marketing, ecommerce, software development, and IT consulting firms, although they are startups with a staff strength between Two (2) and Five (5).

The author in his research findings further identified those steps and processes required for business establishment vary depending on the country and industry, but some common steps include researching the market and industry, develop a

comprehensive and rogue business plan, register your business with the right department, acquired all necessary permits or licenses, securing funding and resources, setting up infrastructure and operations, and launching the business, have a vibrant bookkeeper and team to push your business ahead in the market. It is also important to establish strong supplier relationships and creation of marketing strategies to attract the right potential customers.

Furthermore, the findings of this research further indicate that the performance rating of the expat entrepreneur is high, as the participants in this study all opined that they are satisfied with their businesses and would rate the general performance of the business as satisfactory, despite the challenges they faced and the fact that they still achieved success and growth.

Lastly, the study revealed that expat entrepreneurs in Finland does not believe that their ethnic background had direct positive or negative impact on the general performance of the business. However, the interviewees background had given a broader perspective which is crucial that had been valuable in developing innovative products and connecting with diverse customers and partners.

5 SUMMARY, CONCLUSION AND RECOMMENDATIONS

5.1 Summary

The objective of this research was to evaluate the potential benefits of ethnicity for expatriate entrepreneurs operating in Finland. The present investigation is structured into five distinct chapters. The introductory chapter provided a justification for the inquiry by elucidating the contextual details, the articulation of the research question, the intended outcomes, and the impetus for the investigation. Therefore, the study had addressed the research inquiries as follows:

- (i) what is the type, nature of business established by expat entrepreneurs in Finland.
- (ii) what are processing of setting up businesses by expat entrepreneurs?
- (iii) (iii) What is the performance of expat entrepreneurs?

The next chapter which is two explored the critical review of the study, which was conceptual, theoretical, and empirical in nature. The chapter was further sectionalized into trends of entrepreneurs, expat entrepreneurs, motivation of expat entrepreneurs, challenges of expat entrepreneurs, theoretical framework of expat entrepreneurs, opportunity structures, group characteristics. The third chapter, which revealed the research methodology, was sectioned under the following subheadings: Research design, which is the adoption of a descriptive survey approach using qualitative research techniques, Research strategy is inductive research methods, empirical review. The chosen method of data collection for this study was interviews, as it was deemed suitable for gathering detailed information in accordance with the qualitative approach employed and for addressing the research question. The data analysis and findings were subsequently presented through a content analysis methodology.

The fourth chapter delineated the findings of the investigation, which encompassed exploring the markets and industry, formulating a comprehensive business plan, completing the registration process, acquiring any requisite permits or licenses, procuring funding and resources, establishing infrastructure

alongside processes, and initiating the enterprise. Establishing robust supplier relationships and devising an effective marketing strategy are crucial factors to consider for attracting customers.

The study's results suggest that expat entrepreneurs exhibit a high level of performance, as evidenced by the participants' unanimous satisfaction with their respective businesses and their overall rating of business performance as satisfactory. This is noteworthy given the challenges encountered by the entrepreneurs and considering that they were still able to achieve success and growth.

The study's results indicate that Expat entrepreneurs do not perceive their ethnic background as a determining factor in the overall performance of their business. Nevertheless, my educational and experiential background has endowed me with a wider outlook, which has proven to be advantageous in conceiving pioneering products and establishing rapport with a heterogeneous clientele and collaborators.

Chapter 5 provided a concise overview of the research findings and the resulting conclusions.

5.2 Conclusion

The present study delves into the evaluation of ethnicity as a potential advantage for expatriate entrepreneurs in Finland. Specifically, the study examines the procedural requirements for establishing a business, the success of expatriate entrepreneurs, and the impact of ethical considerations on their performance. It can be inferred that establishing a business is not inherently restricted to indigenous entrepreneurs, as the prerequisites are comparatively equitable for all.

It could be asserted from the findings of the study that majority of the expat entrepreneurs are into digitalize business like online marketplace, E-commerce (Fashion Hub), IT consulting firm among others. There are several expat

entrepreneurs around Finland who are looking for an opportunity to unleash their ability to drive into the Finnish market, if those challenges highlighted by the author can be worked upon, it will give great opportunity windows for many more to feature into the entrepreneur hub.

The identified requirements entail conducting market and industry research, formulating a comprehensive business plan, completing the registration process, acquiring any mandatory permits or licenses, procuring adequate funding and resources, establishing facilities and operations, and finally, launching the business. It may be inferred that expatriate entrepreneurs exhibit satisfactory performance, in ethnic background not serving as a prominent determinant.

5.3 Recommendations

The study's findings and conclusions suggest that immigrant individuals in Finland who are inclined towards investment should perceive this study's results as a source of motivation. Ethnicity does not appear to be a hindrance, but rather a factor that can enhance knowledge, capacity, and experience, thereby contributing to their company's profitability and performance. As such, it was recommended that individuals in Finland consider these findings when making investment decisions, authorities should provide an educative seminar around the country to enlighten more immigration to venture into entrepreneurs as there are unique benefits and opportunity align in having a meaningful employment to attain your desire goals. The challenges highlighted in accessing basic necessary funding, window of opportunity, seminar which can bring all participants together to embrace immigrant businesses, educating the said entrepreneurs to learn the local languages and see the benefit of association, how it will help their various businesses to grow.

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Background Info

1. Please indicate your age group
2. What is your ethnic background?
3. Please can you mention your highest level of education?
4. Do either of your parents owned a business enterprise?
5. Please can you specify the number of years you gained from your parents' business venture prior to starting your own business?
6. Do you have any friends or relative who run their own business?
7. Can you please specify how many businesses established prior to this venture?
8. How many years of working experience did you have before establishing your own business?
9. Do you participate in the day-to-day running of this business and every activity related to this business?
10. How many years of establishment is your business?
11. What are the number of employees in your enterprise including yourself

Performance Measure Question

1. What are the steps and processes required for business establishment
2. How are you satisfied with what you do in the business?
3. What rating can give the general performance in the business?
4. How satisfied is you with customers, staff, and stakeholders?
5. Does your ethnic background influence your level of sales?
6. Do you believe your ethnic background positively or negatively influence general performance in the business?
7. What is your overall assessment with this business compared when it started this business?
8. In all ramifications can you say ethnicity does not play a significant role in swat entrepreneur performance in your business location?