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A Cultural Comparison Based on Entrepreneurial Personality

Case Comparison Between Finland and Vietnam

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ABSTRACT

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In order to gain more insights into the relationship between entrepreneurial personality and culture, it is crucial to research the impact of cultural differences on entrepreneurial personality and activity that change from country to country. Therefore, this thesis mainly aims to explore the key cultural differences of Finland and Vietnam through the entrepreneurial personality.

In this research paper, the author used qualitative research method and pre-defined theoretical framework (Hofstede´s cultural dimensions, Trompenaars and Hamden-Turner´s theory) to collect data and analyze results. The interviews were conducted through an in-depth questionnaire with respondents from Finland and Vietnam. The respondents were entrepreneurs from both countries that have fulfilled the sampling criteria. Then, the results were analyzed with the selected theoretical framework and other supporting theory.

Beside the similarity in low Masculinity, since both Finland and Vietnam are Feminine societies; Finnish and Vietnamese cultures are different in all dimensions considering Hofstede´s Cultural Dimensions Theory and Trompenaars and Hampden-Turner´s theory.

Keywords	Entrepreneurship, Entrepreneurial Personality, Cultural Comparison

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1 INTRODUCTION

This chapter aims at introducing and discussing the general information of the study (background, objective, structure of the research paper). The study mainly studied the key cultural differences through entrepreneurial personality, also targeted entrepreneurs in the chosen country – Finland and Vietnam that meets the research criteria.

1.1 Background of the Study

In the past few decades, there has been increasing interest in studying the relationship between entrepreneurial personality and culture, since the effect of cultural differences on entrepreneurial personality and activity varies from country to country. Mueller and Thomas (2000) believed that the cultural differences on national level influence the entrepreneurial personality as well as the driving forces to become entrepreneurs instead of working for other. There have been extensive researches on the relationship between entrepreneurial personality and cultural differences across countries (McGrath and MacMillan 1992; Busenitz, Gómez and Spencer 2000; Lee and Peterson 2000; Mueller and Thomas 2000; Stephan and Uhlaner 2010; Autio, Pathak and Wennberg 2010). Culture has been defined by the research program Global Leadership and Organizational Behavior Effectiveness as "shared motives, values, beliefs, identities and interpretations or meanings of events that result from common experiences among members of a community and are transmitted from generation to generation" (House et al., 2002; House and Javidan, 2004).

Therefore, the connection between culture and entrepreneurial personality exists. Some authors like Mueller and Thomas (2000), Reynolds et al. (2002), Li (2007), Gurel et al. (2010) argued that there are cultures that encourages more entrepreneurial personality or the creation of business than others due to the influences of social and cultural factors on individual. According to Morrison (1999), the intrinsic nature of entrepreneurship is initiated changes in terms of creation or innovation. So, it is important to study the effect of national culture on entrepreneurship in detail and there are still limited research papers on the given topic.

1.2 Aim of the Study

The main objective of this thesis is to indicate the key cultural differences between Finland and Vietnam regarding the entrepreneurial personality. Through the cultural comparison, the main findings are to identify the impact of cultural differences when practicing the business in the country.

The entrepreneurial personality traits combine the characteristics, abilities, motives, attitudes and values toward entrepreneurship through the experiences and actions of each individual. According to Brandstätter (2011), the personality traits towards entrepreneurship is related to the inclination towards entrepreneurial actions. He found out that he personality traits have great influence on entrepreneurs, due to the nature of this profession with the ability to choose and change the environment more often as well as actions in accordance with personal preferences and goals. This suggests that it is necessary to study the cultural differences and its impact on how people perform entrepreneurial activities.

Chell (1985) pointed out that entrepreneurial behaviors are strongly connected with psychological elements - "entrepreneurial intention" and "the ability to recognize opportunities", so the entrepreneurial context where the business takes place is an important matter. For this reason, the main aim of this thesis is to identify the key cultural differences between Finland and Vietnam based on the entrepreneurial personality of people in those countries. In order to be clear and specific with the thesis topic as well as to maintain the readers concentration and understanding, three sub-questions will be given as the main research questions that the thesis aims to answer:

1. What are personality traits of entrepreneurs in Finland and Vietnam?
2. What is the relation between entrepreneurial personality traits and cultures in each country?
3. What are the key cultural differences between Finland and Vietnam?

1.3 Structure of the Study

This research paper is divided into five different parts, which are Introduction, Theoretical Study, Empirical Study, Results, Conclusions and Discussions. Firstly, the Introduction

part provides the research background and aim of the study with three main research questions as well as the structure of the study will be mentioned. Then, in the Theoretical Study, the literature review of relevant theories on the thesis topic and definitions of essential terms will be introduced. Correspondingly, in the third chapter, the conducted research method and the data collection procedures are provided in detail. In the chapter of Results, the author will discuss the results in detail and analyze the results using the predefined theoretical framework.

Lastly, in the last chapter - Conclusions and Discussions, the author introduces the conducted conclusions based on the theory and the interview results to answer the main research questions and to provide the main findings of the research clearly; also discusses about the validity and reliability of the research, the restrictions and suggestion on topics for further research in the subchapter limitations and recommendations for future research.

2 THEORETICAL STUDY

The focus of this thesis chapter is to define the main concepts of the research (entrepreneurship, culture, entrepreneurial personality) and introduce the relationship between them along with the discussions of the relevant theoretical framework (the theory of Hofstede, Trompenaars and Hamden-Turner).

2.1 Definitions of Essential Terms

This subchapter defines the essential terms that will be used throughout the research paper.

2.1.1 Entrepreneurship

In 1800, A French economist – Jean-Baptiste Say said, "The entrepreneur shifts economic resources out of an area of lower and into an area of higher productivity and greater yield." (Drucker, 1985). The origin of the word "entrepreneur" comes from a French verb "entreprendre" in the thirteenth century, which means "to do something" or "to undertake". The term can be divided into two parts that are "entre" meaning "between" and "preneur" meaning "taking"; so, an entrepreneur is literally a "between-taker". Later by the sixteenth century, the person who undertakes a business venture was called an entrepreneur using the noun form of the word. An economist - Richard Cantillon was the one who used the word in academic context when defining the entrepreneur's characteristics as the willingness to bear the personal financial risk of a business venture in the year 1730. The word "entrepreneur" was caused to become generally used in academic context by two economist - Jean-Baptiste Say and John Stuart Mill in the early 1800s. (Sobel S. R.).

The concept of entrepreneurship has been discussed and defined by various economist and written in different academic resources. The definition of what entrepreneurship is or who an entrepreneur is depends on the perspective of the creator as well as which aspects or elements the researches focus on.

According to the Oxford Learner´s Dictionaries, entrepreneurship is the activity of starting or running businesses to gain money, which might involve taking financial risks and

the ability to do this. The Merriam-Webster Dictionary also defines an entrepreneur as a person that "organizes, manages and assumes the risks of a business or enterprise".

Cantillon (1755) defined an entrepreneur as a person who invest in the way of acquisition and utilization resources in order to sell the goods at an unknown price in the future. Schumpeter (1965) called individual exploiting the market opportunity by using technology and organization innovation as an entrepreneur. For Hisrich (1990, 209), an entrepreneur is "someone who demonstrates initiative and creative thinking, is able to organize social and economic mechanisms to turn resources and situations to practical account and accepts risk and failure". "A person who habitually creates and innovates to build something of recognized value around perceived opportunities" was called an entrepreneur by Bolton and Thompson (2000). Onuoha (2007) defined entrepreneurship as the practice to start new organizations or revitalize mature organizations, especially new business in general to react quickly to identified opportunities.

Therefore, the given definitions show that the main six elements of an entrepreneur´s definitions are: an entrepreneur is an individual who **innovates** and **recognizes opportunities**; he or she is willing to make **risky** decisions, which leads to actions that **using resources** effectively and bringing **added value** outcome. The main elements are illustrated in Figure 1 below.
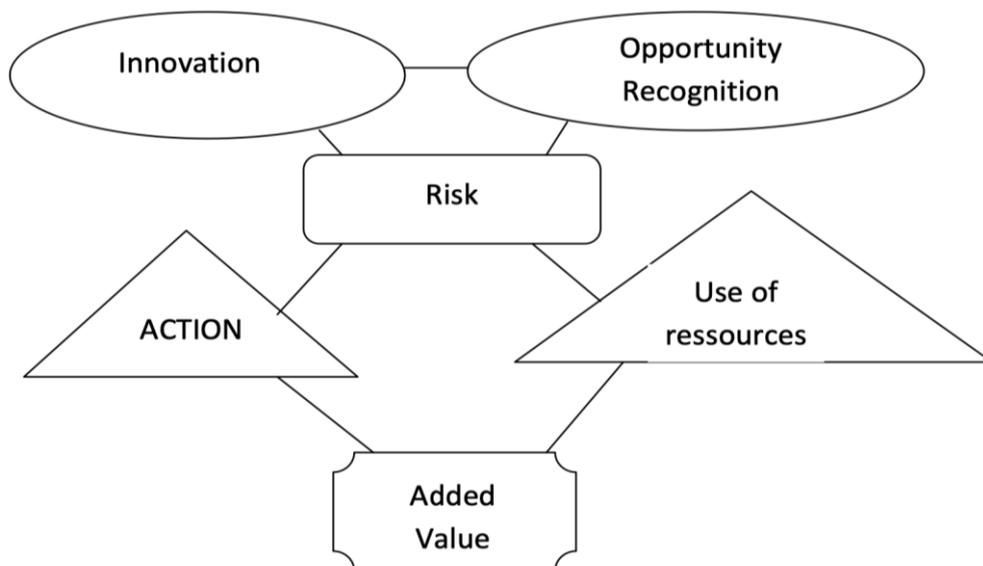

Figure 1 Main elements used to define the term "entrepreneur" (Source: Dana L.-P.)

Throughout the history from Cantillon to the present day, an entrepreneur can be defined as a person who is not only willing to take financial risks but also engages in the operations or management of the venture actively on a regular basis. However, the concept of entrepreneurship is different from a country to another country, so there are many dimensions that should be considered when defining what an entrepreneur is as well as the different levels of entrepreneurial expressions makes it more difficult to have a correct definition of an entrepreneur.

2.1.2 Culture

Culture can be interpreted in many ways and discussed from different perspectives as below.

Herbig (1994) and Hofstede (1980) have been defined culture as "a set of shared beliefs, values and expected behaviors" in several academic writings. Culture plays an important role on entrepreneurship and they are linked to each other through various aspects. The word "culture" is originated from the Latin word "cultus" and the French word "colere", which means "to care" and "to till" respectively. In academic context, there are different versions of definition for the word "culture" that are widely recognized.

According to the Cambridge Dictionary, culture is the way of life concerning the general customs and beliefs of a group of people at a particular period of time. The concept of culture is broad and complex for defining using one, single definitions; since culture relate to beliefs, way of life, arts and philosophy or habits of the people and the way they behave in general.

Henry Pratt Fairchild wrote in his Dictionary of Sociology and Related Sciences "a name for all the distinctive achievements of human groups, including not only such items as language, tool-making, industry, art, science, law, government, morals, and religion, but also the material instruments are embodies and by which intellectual cultural features are given practical effect, such as buildings, tools, machines, communication devices, art objects, etc." as the definition of culture.

Geert Hofstede defined culture as "the collective programming of the mind that distinguishes the members of one group or category of people from others" in his book "Culture´s Consequences: International Differences in Work-Related Values published in 1980. In his books, he mentioned about national culture and organizational culture. Regarding national culture, the term describes the different values between the compared groups of nations or regions. The application of six dimensions of national culture research is widely used in both academic and professional management environment. The dimensions of national culture will be discussed in detailed in the following part of the thesis. Organizational culture is about the way a member in an organization relate to one another, the comparison of the work and the external factors of one organization to another organization. Only national culture is considered for the research purpose and the results analysis.

About culture, the well-known management consultant and writer - Peter Drucker has a famous quote that are "Culture eats strategy for breakfast". For an organization to success, it is important to take advantage of culture as a powerful factor.

In the theory of Trompenaars and Hamden-Turner (2012), they defined culture as "water to a fish", since culture sustains people as well as people live and breathe through culture. Social interaction or meaningful communications and the way information is processed through the interactions of people have a major impact on how to manage across cultural boundaries when doing business. They delivered the concept of layers when it comes to culture. Culture can be divided into different layers: the outer layer represents explicit products (the language, food, markets, fashions and art), the middle layer represents norms and values, then the core represents assumptions about existence of life. Specifically, the outer layer or the level of culture in an explicit way describes primary things associate people with; the middle layer refers to the way a society considers norms - what is right or wrong and values - what is good or bad, this will structure the behaviors of people in that society; the inner layer or the level of culture implicitly includes basic assumptions as regular rules or methods to solve problems in daily routines and activities. The three layers are complementary and not independent from others, so the shared meaning of a group comes from the inside and each group has the particular way to interpret as well as the possibility to be open to suitable change is needed by the group. In the

below figure, each layer of culture was clearly shown. People are likely to compare cul-
ture to an onion, since culture consists of various layers that can be distinguished and
peeled off from layer to layer.
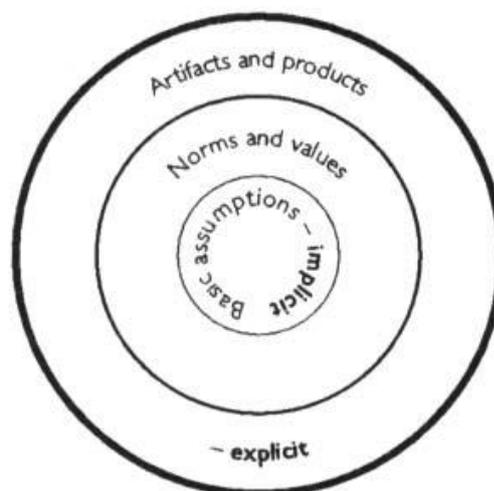
Figure 2 A model of Culture (Source: Trompenaars F. & Hampden-Turner C, 2012)

In general, how a society considers innovation and entrepreneurial behaviors such as the
willingness to take risk and the ability to think independently is associated with cultural
values. People see culture as ways of thinking, feeling and reacting with its essential core
of value is traditional and/or attached ideas; which is acquired and transmitted using sym-
bols. Culture decide the priority, implementation, rewards, what needs to be done for the
organization to adapt, improve, learn and grow from initiatives or changes without failure.
(Kluckhohn, 1951; Berger, 2000).

2.2 Entrepreneurial Personality

The mid-20th century marked the research on the entrepreneurial personality traits from
various perspective such as economics, psychology, sociology and business management
to answer the major problems like who an entrepreneur is, which motives and traits an
entrepreneur has. Successful entrepreneurs with the possession of certain personality
traits have the ability to perform their jobs well. On the other hand, if there is absence of
certain personality traits, the shortage makes it more difficult for individuals to become

successful entrepreneurs. The personality traits and entrepreneurship performance are linked together, this has been supported by several academic researches of Martin, Julius & Grace (2016); Thal & Bedingfield (2010); Zhao, Seibert & Lumpkin (2010). Also, Slavec (2014) supported the idea that personality traits can predict entrepreneurial performance in the future.

2.2.1 Characteristics

Many scholars like Digman (1990), Goldberg (1990), John et al. (2008) have been contributed to the study and research of entrepreneurial characteristics, which would lead to the success of each entrepreneur in their career in the entrepreneurship field. Using empirical and data-driven research, the Big-5 Model, which is shown in the Table 1 below, has been used to discover and define the five major personality traits that are **Openness to experience, Conscientiousness, Extraversion, Agreeableness and Neuroticism**. Furthermore, several additional traits are added to the Big-5 Model including **Self-efficacy, Innovativeness, Locus of control and Risk attitudes.**

Table 1 The five-factor personality model (Source: Mhlanga O.)

Factor	Traits	Description
1	Openness to experience	Broad-minded, imaginative, sensitive, intelligent, curious, cultured, original and creative.
2	Conscientiousness	Organised, systematic, punctual, purposeful, determined and dependable.
3	Extraversion	Friendly, energetic, warm, assertive, cheerful, outspoken and sociable.
4	Agreeableness	Courteous, forgiving, soft-hearted, affable, tolerant, trusting and kind.
5	Neuroticism	Anxious, aggressive, temperamental, insecure, moody and depressed.

Openness to experience

Openness to experience indicates the degree to which a person is open-minded and authority challenging. This describes the mental and experimental life of an individuals in terms of the breadth, the depth, the originality and the complexity. Honorable traits include to be insightful, imaginative and to have various interests. Entrepreneurs are considered to be more open to experience than managers through various study research.

They are attracted to constantly changing environments and new challenges, which leads to the presence of creative solutions, business models and products.

Conscientiousness

Conscientiousness shows how self-disciplined and organized a person is, which relates to the reliability and promptness. This concerns the factor of socially authorized impulse control that motivate task- and goal-oriented actions. Honorable traits include to be well-organized, methodic and thorough. Zhao and Seibert (2006) suggest the level of conscientiousness is higher in entrepreneurs than in managers. Collins et al. (2004) along with Stewart and Roth (2007) have the same conclusions that entrepreneurs have higher level of achievement motivation than managers or people pursue other types of careers.

Extraversion

Extraversion is about the level of outgoing and social a person is, which means the implication of the energetic approach in terms of the social and material world. Honorable traits include to be energetic, talkative, assertive, sociable, active, positive. Envick and Langford (2000) found that managers were more extraverted than entrepreneurs, since many entrepreneurs operate the businesses from homes to stay away from bureaucracies' processes that require to be lasting sociable. This explains why both self-employed persons and growth-oriented founders may have different characteristics, although they are all considered as entrepreneurs.

Agreeableness

Agreeableness describes how warm, friendly and tactful a person is. This trait is about the comparison of the orientation towards other in terms of prosocial and communal. When individuals with high score of agreeableness have honorable traits include to be kind, affectionate and sympathetic, trustworthy, modest, tender-minded; individuals with low score of agreeableness have the tendency to be distant, unfriendly, uncooperative, put their own interests above others.

Neuroticism

In the Big Five personality traits, neuroticism indicates the ability to remain stable and balanced of an individual. This contrast the stability of emotions and the negative emotionality. Since people with high level of neuroticism are more likely to have a tendency towards experiencing negative feelings, honorable traits include to be moody and tense, nervous, anxious, frustration, depressed mood, anxiety. Although high score of neuroticisms might increase mental illness and relationship satisfaction risks, the advantage of sensitivity to threats still exists.

Self-efficacy

Self-efficacy means the level of an individual´s belief and confidence in the ability to take control over the motivation, behavior and social environment. The Psychologist – Bandura (1977) proposed the concept self-efficacy for the first time. Self-efficacy has been studied from several perspectives by psychologists and it affects each area that concerns the human effort. Bandura (1977, 1986, 1997) identified the factors affecting self-efficacy that are experience (success increases and failure decreases the level of self-efficacy), modelling (when one sees one another success, self-efficacy increases), social persuasion (discouragement decreases self-efficacy more effective than encouragement increases self-efficacy) and physiological factors (if one believes the implication of physiological response changes self-efficacy along with the physiological response, self-efficacy alters).

Innovativeness

Innovativeness is the quality of being innovative or the ability to think and act independently to create originality in the introduction of new ideas. Goldsmith and Foxall (2003) suggest that innovativeness refers to the way an individual reacts to new things. Innovativeness reactions towards a change might vary from positive to negative attitude depending each individual.

Locus of control

Locus of control refers to the belief of an individual that he or she can control his or her future or the future is controlled by someone else. An entrepreneur usually controls his or

her activities and directs himself or herself. The concept locus of control was first introduced by Rotter´s theory of social learning (1954). Individual can have external locus of control or internal locus of control. People with external locus of control believe that external factors control the life conditions like governments, power structures or fate and luck. While people with internal locus of control believe that they can control their lives by investing their own efforts and abilities. In the previous researches of Shapero (1975), Perry (1990), Shaver and Scott (1991), there is a relationship between internal locus of control and the probability to engage in entrepreneurial activities. Additionally, Mueller and Thomas (2000) considered locus of control as a cultural trait and this is varied from country to country. There is suggestion in past researches that entrepreneurs with internal locus of control and entrepreneurs with external locus of control personality traits have different way in choosing the strategies. While the internal one prefers innovative strategies, the external one tend to undertake strategies with lower costs.

Risk attitudes

Risk attitudes is the respond to uncertain matters, which are usually influenced by perception. An entrepreneur must deal with financial risks, management risks and personal risks. The financial well-being, the career opportunities, the family relation and the psychic well-being are what an entrepreneur risks when he or she pursue the entrepreneurial career (Liles, 1974). Risk attitudes can be found in different forms such as risk preferences, risk tolerance, risk aversion and risk propensity. (Kerr P. S., Kerr R. W. & Xu T.; Van Thiel E.).

Generally, there are biological and environmental factors that influences the personality traits in the Big Five model. Entrepreneurs shape their personality traits depending the variations of situations and the underlying characteristics.

2.2.2 Other factors

Abilities

Markman (2007) suggested that a set of entrepreneurial knowledge, skill and ability is able to predict entrepreneurial success; thus, the competencies of entrepreneurs reflect the

unique relevant industry information and venturing experience. The entrepreneurs´ competencies requiring to perform task proficiently include specific technical, organizational, management, product/service, industry and labor skills. Specificity, complexity, cumulativeness, tacitness, codification are discussed and reviewed when evaluating the entrepreneurs´ competencies.

Motives

Locke and Baum (2004) stated that entrepreneurial motivations are driving factors from inside to aim for entrepreneurship goals; which leads to the energization, direction, sustainability of creating and growing new ventures. Entrepreneurship researchers have reviewed various psychology-based theories of motivations (needs, reinforcement, equity, expectancy, goal, social-cognitive or self-efficacy). Locke and Baum (2004) also found out that only needs, goals and social-cognitive or self-efficacy received appropriate attention from researchers, so other factors required further attention and thorough research. Furthermore, they considered intentions, perseverance, vision, independence, achievement motivation, drive and egoistic passion as the motivating factors of entrepreneurial activity.

Attitudes

Social context shapes attitudes and attitudes link to actual behaviors clearly. An attitude scale created by the Small Business Research Centre of Kingston University measures attitudes towards entrepreneurship in five aspects such as attitudes towards creativity, attitudes to personal control over future career, attitudes towards achievement in project work, attitudes towards intuition in problem-solving, attitudes to leading others. (Athayde, 2009; Athayde and Hart, 2008).

Values

The value theory of Schwartz (1992, 2006a) featured six main elements that are widely accepted by other theorist, which are "Values are beliefs, Values refer to desirable goals, Values transcend specific actions and situations, Values serve as standards or criteria, Values are ordered by importance, The relative importance of multiple values guides actions". The values of people are distinguished through the type of goals or motivations values indicate. Values that entrepreneurs need are personal, professional and social attributes; which will lead to the sustainable growth of business venture.

2.3 Theoretical Framework

For the study purpose of this thesis, the given three theory are used to further research and compare the entrepreneurial personality between Finland and Vietnam. Each used theory is introduced and explained in detailed.

2.3.1 The Hofstede´s Cultural Dimensions Theory

Geert Hofstede, a Dutch social psychologist, did a comprehensive study of cultures through different countries in modern times and how cultures influence values in the workplace. With the assistance of Gert Jan Hofstede, Michael Minkov and the research teams, he managed to present the six dimensions of national culture, which are six basic issues that society needs to understand and accept to make itself become more organize. The research of Professor Geert Hofstede can be applied and used in both academic and professional management settings worldwide. The dimensions of culture have been measured on a rough scale from 0 to 100. The Dimensions of national culture include **Power Distance, Individualism, Masculinity, Uncertainty Avoidance, Long-term Orientation, Indulgence.** The dimensions of culture developed by Geert Hofstede are briefly explained as below.

Power Distance

Power Distance can be defined as the members of organizations and institutions with less power accept and expect that there is unequally power distribution, this leads to the issue of how inequalities among people are handled by the society. In high power distance societies, people accept the predefined hierarchical order where individuals have their positions and there is no need for further justification. In low power distant societies, people fight for the equality in power distribution and there is the need for justification in case of power inequalities.

Individualism

Individualism means that people feel independent and their freedom of thoughts or actions as well as expected individual choices and decisions are important quality of the society, as opposed to collectivism – individuals are depending on each other and they are members of larger entities. In individualism cultures, the social framework is distant

and the expectation of individuals to take care of themselves and their immediate families exists. While in collectivism cultures, the social framework is closely and firmly integrated, where individuals expect others (their relatives or members of the ingroup) to look after them to exchange their undoubtedly loyalty.

Masculinity

Masculinity associates with the approval of force usage socially, as opposed to femininity – the genders are closer in terms of emotion. In masculine societies, there is a preference for achievement, heroism, assertiveness and material rewards for success; which makes the society more competitive. In feminine societies, there is a preference for cooperation, modesty, caring for the weak and life quality; which makes the society more consensus oriented.

Uncertainty Avoidance

Uncertainty Avoidance describes how the society tolerates with issues that are uncertain and ambiguous without taking risk avoidance or following rules into account. In strong uncertain avoidance countries, the codes of belief and behavior are hard to change or adapt in a flexible way as well as there is intolerant for behavior and ideas that are not orthodox. While in weak uncertain avoidance countries, people have a more relaxed attitude towards unorthodox behavior and ideas with the preference for practice instead of principles themselves.

Long-term Orientation

Long-term Orientation is about change, since each society not only connects to its past but also to the present and the future when overcoming the challenge. In low long-term orientation societies or short-term normative orientation, people spend time to honor the traditions and norms while having doubts about societal change. Also, they use the past as moral compass to follow its practices. In high long-term orientation societies, people encourage the careful use of resources and make effort to educate in the present to prepare for the future. Also, since the world constantly changes, the preparation for future is considered as important and necessary.

Indulgence

Indulgence links to the good things that happen in life. In indulgence societies, the basic and natural human drives can be fulfilled, since life is good to be free and enjoyed. In restraint societies, the pleasures and needs must be suppressed and regulated by strict social norms, since life is hard and the normal state of being is duty not freedom.

The below figure summarizes the six Dimensions in Hofstede´s Cultural Dimensions Theory and the aspects that relates to the given Dimensions in general.
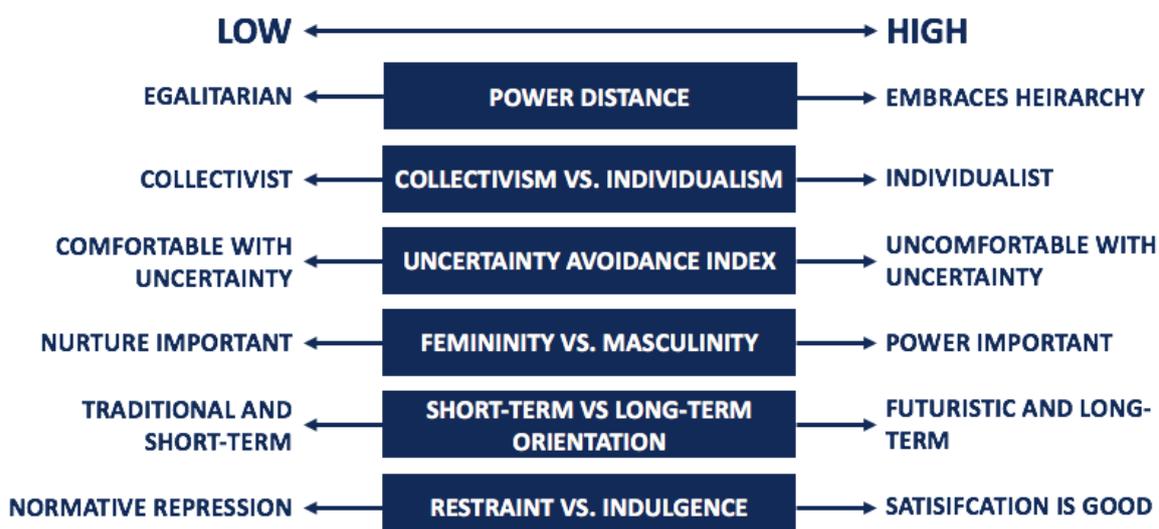
Figure 3 Hofstede´s Cultural Dimensions Theory (Source: Corporate Finance Institute)

2.3.2 Trompenaars and Hampden-Turner´s Theory

Fons Trompenaars is widely known as a consultant, trainer, motivational speaker and author of many books writing about culture and business. Charles Hampden Turner is a management consultant and co-founder of Trompenaars Hampden-Turner Consulting along with Fons Trompenaars. They invented Trompenaars Cultural Dimensions or the Seven Dimensions of Culture and the model is used as a tool to help people work more effectively in multi-cultural environment, since the model explain national cultural differences occurring in each organization and point out the challenge of international mangers to manage those differences in a diverse business environment with constant changes effectively. Fons Trompenaars and Charles Hampden-Turner conducted surveys over ten years from more than 40000 managers in 40 countries before introducing the model in their book "Riding the Waves of Culture: Understanding Diversity in Global Business".

This model differentiates cultures using their preferences and values according to the following dimensions that are **Universalism versus Particularism, Individualism versus Communitarianism, Specific versus Diffuse, Neutral versus Affective, Achievement versus Ascription, Sequential Time versus Synchronous Time, Internal Direction versus External Direction.** Those values will be briefly explained as below and later used to analyze the culture differences between Finland and Vietnam.

Universalism versus Particularism

Universalism describes that a culture has higher degree of importance to the law than personal relationship, as opposed to particularism – where personal relationship has higher degree of importance than the law in that culture. This dimension is to answer the question between rules and relationships – which is more important in a culture. People in a universalistic culture believe that general rules, codes, values and standards are more important than the needs and claims of any other personal relationships. While people in a particularistic culture find it more important to have human friendship and intimate relationships as well as the existing rules only arrange how people relate to others.

Individualism versus Communitarianism

Individualism versus communitarianism expresses the functional level of people to be more like a community or to be more like an individual in a culture. This dimensions measures if people function as a group or as individuals in that culture. In an individualistic country, individual happiness, fulfillment and welfare are considered to be more important as well as people take care of themselves before taking care of the community. However, in a communitarian culture, the community takes precedence over individuals and individuals act to serve the society in a responsible way.

Specific versus Diffuse

Specific versus diffuse shows that how responsibility is divided – to be assigned specifically or to be accepted generally. The level of people involvement in a culture is shown through this dimension. People in a specific culture analyze each element by themselves, then combine them as a whole from the sum of each separate part; in which the people interactions are well-defined, and the lives of people are divided accordingly. People in a diffusely oriented culture see things from the perspective of the whole, as all elements are

linked to one another and individual elements are less important than relationships between elements.

Neutral versus Affective

Neutral versus affectivity is about whether individuals display their emotions or not. In a neutral country, people do not display their feelings openly without concealment and their emotions are controlled as well as the feelings expressions are demonstrated at a minimum level. Whereas in an affective country, it is not necessary to contain and hide the feelings, so people are free to display their emotions.

Achievement versus Ascription

Achievement versus ascription describes if individuals´ status needs to be earned or to be given to themselves. People need to have accomplishments to receive status in a culture with achieved status. On the other hand, people in a culture with ascribed status inherit the status based on their birth origins, age, gender or wealth; which is mainly according to the basis of the person´s being.

Sequential Time versus Synchronous Time

Sequential time versus synchronous time show the way people do things – one at a time or several at once. Time is oriented using the two aspects that are the important level of cultures when applying to the past, present and future; the approach to structure time. People in a sequential culture do things one at time, since time is structured as sequential time. People in a synchronic culture do several things at once, due to the flexibility and intangibility of time nature. A culture is oriented towards the past, present or future. A past-oriented culture considers previous events and experiences as the future as well as people respect their ancestors and collective historical events. In a present-oriented culture, the present does not link to or has great value to the past or the future, this leads to the daily demands on a regular basis motivating individual. While in a future-oriented culture, people are more aware of the future prospects and do not see the past as important as future events, which means that individuals are considered planning as major part in their lives.

Internal Direction versus External Direction

Internal direction versus external direction is about the environment take controls individuals or individuals controls the environment. In an inner-directed culture, people believe that they can control the environment if they make the effort regardless of the nature´s complexity – the mechanistic view of nature. In an outer-directed culture, people live in harmony and adapt to the environment as well as external factors – the organic view of nature.

The Figure 4 below summarizes the main questions of the theory depending each dimension. (Trompenaars & Hampden-Turner 2012, Trompenaars Hampden-Turner Consulting BV, Provenmodels).

Universalism (vs. Particularism)	What is more important, rules or relationships?
Individualism (vs. Collectivism)	Do we function in group or as individuals?
Neutral (vs. Emotional)	Do we display our emotions?
Specific (vs. Diffuse)	How separate we keep our private and working lives?
Achievement (vs. Ascription)	Do we have to prove ourselves to receive status, or is it given to us?
Sequential (vs. Synchronic)	Do we do things one at a time, or several things at once?
Internal Control (vs. External)	Do we control our environment, or are we controlled by it?

Figure 4 Trompenaars and Hamden-Turner´s Theory - The 7 Dimensions of Culture

3   EMPIRICAL STUDY

The third chapter aims at explaining the empirical study used in this thesis. In the research paper, qualitative research methodology was used to examine the main findings of the interview results. Correspondingly, the author will introduce the method in detail and the process of data collection will be also provided.

3.1   Research Methodology

In this thesis, the qualitative research method with semi-structured interviews questions was used to collect the required data for the study aim. This thesis topic is "A Cultural Comparison Based on Entrepreneurial Personality – Case Comparison Between Finland and Vietnam"; so, through the qualitative research method, answers about experiences, meanings and perspectives of entrepreneurship from the given country were given from the point of view of each entrepreneur in Finland and Vietnam.

Qualitative research is considered as a type of scientific research, which seeks answer to understand a given topic or research questions from the perspective of a specific group of people. This qualitative research methods provides information in detail about the values, opinions, behaviors and social status through various types such as in-depth interviews, focus group discussions, observations, context analysis, visual methods. To obtain the research purpose, notes, video or audio recordings and transcripts can be used and collected. When analyzing the research data, the researcher reflected on the past experiences, biases or prejudices, orientations in order to interpret and approach the research data. (Hennink M., Hutter I. & Bailey A., 2010; Ravitch S. M., Carl N. M., 2015.).

Semi-structured interview research methodology was used to provide reliable, comparable qualitative data. Regarding the semi-structured interview, Hitchcock and Huges (1989, 83) stated that it "allows depth to be achieved by providing the opportunity on the part of the interviewer to probe and expand the interviewees' responses.". The respondents had the freedom to express their view in their own´s way without any limitations or specific instructions from the interviewer. Observation was followed the semi-structured interviews to make sure that the researcher was fully understood the topic and had the ability to develop relevant analysis. (Robert Wood Johnson Foundation).

Table 2 Comparison of Research Methodologies (QuestionPro)

Attributes	Qualitative research methods	Quantitative research methods
Analytical objectives	This research method focuses on describing individual experiences and beliefs.	Quantitative research method focuses on describing the characteristics of a population.
Types of questions asked	Open-ended questions	Closed-ended questions
Data collection Instrument	Use semi-structured methods such as in-depth interviews, focus groups, and participant observation	Use highly structured methods such as structured observation using questionnaires and surveys
Form of data produced	Descriptive data	Numerical data
Degree of flexibility	Participant responses affect how and which questions researchers ask next	Participant responses do not influence or determine how and which questions researchers ask next

According to given the figure, the author justified the reason qualitative research method was used in this research paper. Qualitative research method helps the author to gain in-depth understanding from the respondents´ answers without restrictions on the experiences, thoughts and feelings throughout the interview process.

3.2 Data Collection

In order to prepare for the interview and the research, secondary data were collected from various sources such as academic books and dictionaries, research papers, academic articles, scholar databases to support the primary data extracted from the semi-structured interviews and questionnaire.

The interviews were conducted during the time period from April to August 2020 and the research data was collected through in-depth interviews with chosen participants. The interviews were online meetings and some of them were done through emails. The interviewer instructed the interviewees with the pre-defined questionnaire and gave additional specifications when needed to make sure the respondents clearly understand the questions. The interviews were conducted in English for Finnish participants and in Vietnamese for Vietnamese participants. Then, the research data were translated when needed and analyzed thoroughly.

The aim of the data collection process is to find out and understand the entrepreneurial of entrepreneurs in Finland and Vietnam. The research questionnaire was divided into three small sections, which are General Questions to study the concept of entrepreneurship in each country, Specific Questions to understand entrepreneurial factors (nature, motives, personality traits), Additional Questions to seek answers regarding experience and skill, advice, personal perspective. The respondents were selected according to a well-planned sampling criterion such as entrepreneurs with their own companies or co-founders of companies, having experience and knowledge of more than 5 years in the specific operating industry. The respondents were selected from both genders (male and female) with age group variation from 25 to 99 and different background. The participants were selected without limitations on the demography factors (from different part of each country) and operating industry.

In general, the data was collected from the answers of 10 respondents (5 from Finland and 5 from Vietnam). After receiving the invitations to the interviews, the accepted respondents got the questionnaire and went through the questions in advance. Due to various time schedule of each respondent, the interviews were conducted through different platforms such as video call – 4 people, phone call – 3 people and emails – 3 people. The respondents answered the questions without any directions or guidance in order to let the respondents feel free to express their ideas and thinking.

4 RESULTS

In the fourth chapter, research results were introduced and analyzed thoroughly. Additionally, the results were explained according the order of the questionnaire and the chosen theoretical framework.

4.1 Research Results

This subchapter focuses on the research results achieving through the interview and data collection stages. The interview questions were divided into three different parts that are General questions, Specific Questions and Additional Questions. Each part involves specific topics related to the main research questions.

4.1.1 General Questions

In the first part of the interview, the questions are asked to study the concept of entrepreneurship in Finland and Vietnam. The interviewees were asked about the impact of entrepreneurship in each country´s economy; how culture affect entrepreneurship in Finland and Vietnam; the regulations and policies; the concept of entrepreneurship in the past, in the present and how it will change in the future.

Both Finnish and Vietnamese respondents realized the importance role of entrepreneurship on the economy. Entrepreneurship brings many certain benefits such as improve the productivity, contribute to the market and economic growth positively.

Finnish respondents regarded culture as a supportive factor that affect entrepreneurship. The level of cultural impact varied from company to company. In the other hand, Vietnamese respondents regarded culture as an important factor that affect entrepreneurship. The habits and mindsets of Vietnamese people associated with the traditional cultural thinking are difficult to change or adapt to changing environment in a flexible way. Due to the effects of status and priority order, relationship-oriented business culture, the solicit; it is crucial for entrepreneurs to consider cultural impact when applying international protocols and business cultures in Vietnam.

The government in both countries also have different policies to support the business. When starting a business, it is possible to receive financial aids and supports (startup money or starttiraha, special loans to develop business). In Finland, entrepreneurs get help

in places like Uusyrityskeskus, TE-toimisto, Ely-keskus and Business Finland. The procedures to establish business in Finland do not have too much bureaucracy and lengthy formalities. In Vietnam, although the government is supportive, there is a lack of the specific implementations and qualitative tools to support business and the initiatives are still weak in some aspects, which leads to the necessity of self-operation and self-development in most micro businesses.

The concept of entrepreneurship in Finland and Vietnam at the present time differs from the one in the past. There are changes in the attitude and the way to become an entrepreneur. Nowadays, there are more rules and regulations to follow to comply with the Finnish government control and requirements. In Vietnam, the market is expanding with more small and medium-sized enterprises, which strongly increases the development of entrepreneurship concept. However, lack of sustainable funding sources and capital, high labor costs, high taxes, greater competitions weaken the stabilities of businesses in Vietnam. In the future, Finnish and Vietnamese respondents mentioned the role of information technology that are more and more advanced, which will create new potential opportunities and change the perspective towards entrepreneurship as well as the mindsets, buying habits and lifestyles.

Most of the respondents thought it is true to say that "Entrepreneur, businessman, CEO, innovator and inventor are all the same", since it requires to be innovative, enthusiastic, believe in the possibility to offer products or services that target the given objects or reach an ultimate goal. Some respondents said they are not the same and this truly depends on the nature of the work and the type of industry, which the company operates.

4.1.2 Specific Questions

In the following part of the interview, the questions focus on the entrepreneurial factors, natures, motives, personality traits of entrepreneurs. The respondents answer questions about driving factors to become an entrepreneur, the ease or difficulties of starting a business, the advantages and disadvantages of an entrepreneur, personality traits to become a successful entrepreneur, external environment affect the business.

The driving factors to become an entrepreneur according to most the respondents comes from inside like strong feeling that they would like to do better and it should be done better, the strong will to change the way of thinking and life skills for women and children, the thirst for knowledge. Both Finnish and Vietnamese respondents mentioned certain characteristics of entrepreneurs such as strong will to lead, high energy, courage, have a vision, sensitivity, constantly improvement, that relate to the personality traits like Openness to experience, Conscientiousness, Extraversion, Innovativeness, Locus of Control, Risk Attitudes.

For Finnish respondents, it is easy to establish new business if certain criteria are met (have good network and know a lot of people, know and understand the products or services clearly). In terms of Vietnamese respondents, it is easy or difficult depending on the situations. The hard part is to self-funding and finding capital sources, having the appropriate workforce, especially for small and medium-sized business or industry that suffer from labor scarcity.

Most the respondents thought that freedom is the advantage of being an entrepreneur. They will have their own quality standards, manage their own time and finance, proactively plan the development directions for the company, make their own decisions. The disadvantages of being an entrepreneur are uncertainty and risks, which are agreed by most the Finnish and Vietnamese respondents. They have to deal with all the risks and stressful situations, take important responsibilities, not too sure about everything, do not have enough time to rest and time for family or hobbies.

Finnish respondents agreed that entrepreneurs are born rather than made, so the person must possess certain attribute to become an entrepreneur. Vietnamese respondents agreed that entrepreneurs are made rather than born, since the creation and operation of enterprises as well as the circumstances will shape the entrepreneur personality traits. The interviews indicate some major personality traits that are strong will to lead, vision, flexibility, problem-solving skills, sociable, sensitivity, not afraid of risk; which can be classified into different categories as Openness to Experience, Extraversion, Locus of Control, Risk Attitudes.

The Finnish and Vietnamese respondents had the same opinion that external environments affect their business. They mentioned safety and import regulations, natural resources, road traffic disruption, the workers´ health problems, epidemic – COVID-19 as some noticeable factors. They also realized the importance to be able to adapt to changing situations and harsh business competitiveness.

4.1.3 Additional Questions

The last part of the interview was to ask respondents about other topics as experience and skill, advice, personal perspective. They were asked if experience the key success for entrepreneurship, the skills that they still need to learn or develop, the advice for people setting up their own business, the view of the next 10 years for them.

The Finnish respondents do not think that experience is the key to make an entrepreneur become successful. It is necessary to know and understand the products or services well to success as well as an entrepreneur requires more than just experience to become successful. The Vietnamese respondents that the key to make an entrepreneur become successful is experience, but it also associates with other dimensions.

All respondents felt that there are things for them to learn more that are stay open, curious, believe in themselves and the capacity to learn from everything, social media and workshop knowledge, communication and negotiation skills. It is clearly seen that entrepreneurs are open to changes and ready to learn new things.

All respondents agreed that when a person consider setting up a new business, they should think carefully and make good preparation (begin with what he/she is good at; get all the information, help and advices needed, prepare sufficient amount of finance sources).

About the next 10 years, both the Finnish and Vietnamese respondents are not sure about what will happen in the future. However, they still try to find ways to expand their business and welcome new things with a positive mind and enthusiastic attitudes.

In general, the main difference between the Finnish and Vietnamese respondents is the attitudes towards experiences. The Finnish respondents do not think experience as an important factor that affect the success of an entrepreneur, while the Vietnamese respondents think that experience as a key factor to make an entrepreneur become successful. The Vietnamese respondents emphasized experience as the solid foundation to deal with the market and the transformation of business mode. When the Finnish respondents think that experience is just to help entrepreneurs stay focus on the goal and will not fall too hard on the first trial.

4.2   Results Analysis

Based on the literature review, the results will be analyzed using the Hofstede´s Cultural Dimensions Theory, the Trompenaars and Hampden-Turner´s theory. The author will examine each dimension of the given theories in detail with relevant information from the interview results and the theoretical framework. Each dimension will be studied from the definitions, the score/level to the relations between the dimension and the results.

4.2.1   Hofstede´s Cultural Dimensions Theory

In general, the framework of Hofstede´s cultural dimensions express the respective relationship between entrepreneurship behaviors and cultural values of each country. The given figure gives an overview of the Dimensions of Culture, when comparing the values of Finland and Vietnam. Comparing to Vietnam, Finland is a country with low power distance, high individualism, low masculinity (femininity), high uncertainty avoidance, low long-term orientation (short-term normative orientation), high indulgence. While Vietnam is a country with high power distance, low individualism (collectivism), high masculinity, low uncertainty avoidance, high long-term orientation, low indulgence (restraint). (Geert Hofstede; Hofstede Insights; Hofstede, 1980).

Figure 5 The Dimensions of Culture between Finland and Vietnam (Source: Hofstede Insights)

Power Distance

This dimension expresses the extent to which the members of a society with less power expect and accept the unequal power distribution. According to the interview results and the figure, Finland has a low score (score of 33) and Vietnam has a high score (score of 70) on this dimension.

In Finnish culture, people are being independent and power is decentralized, the communication style is direct and hierarchy is only for convenience. Finnish respondents found that the government regulations and policies on entrepreneurship are supportive and helpful when starting new businesses regardless of the size (small, medium or large size enterprises). This means that the power distribution in a society is less unequally and large enterprises do not have more power. While in Vietnamese culture, hierarchy is important and there is no need to justify further; people accept the fact that each person has an assigned place in the hierarchical order. Although the government has implemented policies to support entrepreneurs, Vietnamese respondents still felt that the regulations are complex and inflexible with different layers of bureaucracy as well the importance of

hierarchical order that affects relationship-oriented business culture, social interactions; which means the power is centralized and distributed unequally in a society.

Individualism

This dimension addresses the level of interdependence which a society maintains among the members of it. It relates to how people define their self-image using "I" or "We" term. Based on the given figure and the interview results, Finland is an Individualist society with a score of 63 and Vietnam is a collectivistic society with a score of 20.

In Finnish culture, people prefer to a social framework that is loosely knit and people are expected to take care of their families and themselves only. Their self-image can be defined using the term "I" and this is the management of individuals. Finnish respondents respect the regulations; but still have their own standards, freedom to manage things and do what they really like to do are important to them. When people in Vietnamese culture prefer commitment and relationship that are long-term and close; loyalty might be the supreme power and exceeded the other rules and regulations in a society. The self-image of Vietnamese people is defined as "We" and this is the management of groups. Vietnamese respondents mentioned the business relationships are affected by culture and moral terms such as family link, social status, connections, senior-junior ranking.

Masculinity

This dimension is about the people´s motivations in a society, if they do because they want to be the best or they like what they do. Both Finland and Vietnam have a low score on this dimension (score of 26 and 40, respectively), which means that both countries are Feminine societies.

The results showed that respondents from both countries started entrepreneurial activities because they would like to do what they like and focus on improving the life quality as well as well-being. The level of Masculinity in Vietnamese society is slightly higher than in Finnish society; which means competition, achievement and success are major driving factors in Vietnamese society. Vietnamese respondents emphasized the competitions become fiercer and the one with sustainable funding sources or capital is the winner. The entrepreneurial activities increase in numbers and levels with more and more small- and medium-sized enterprises being established.

Uncertainty Avoidance

This dimension shows the extent to which the members of a society have created beliefs and institutions to avoid ambiguous or unknown situation, which make them feel threaten. In this dimension, Finland has a high score of 59 and Vietnam has a low score of 30.

As a country with a high score of Uncertainty Avoidance, Finnish culture prefers to avoid uncertain situations. People respect codes of conduct (beliefs and behaviors), so they do not tolerate behaviors and ideas that are unorthodox. In this type of society, precision and punctuality are standard, so time is money and people are encouraged to work hard. Finnish respondents considered personality traits for successful entrepreneurs as the strong will to lead and manage ambiguity, courage and risk tolerance, hard-working. They felt satisfied with the rule and regulations, since the government is supportive and make it easy to start a business just by following the defined procedures. In contrast, Vietnam has a low score of 30, so the low level of Uncertainty Avoidance is preferred. In Vietnamese culture, people believe that only necessary rules need to exist and rules can be abandoned or changed if they are not working or ambiguous. They also can tolerate more easily if behaviors or beliefs are different from standards. Vietnamese respondents agree that the government regulations of entrepreneurship are not so effective, and the protocols are long with various administrative levels to go through. Since Vietnamese culture has a great impact on entrepreneurship, the labor forces maintain habits and mindset of traditional Vietnamese cultural thinking. Business relationships are still affected by unwritten cultural rules, social connections; time concept is also different in Vietnam and the punctuality is another problematic issue. Those ambiguity leads to stressful situations and brings anxiety.

Long-term Orientation

This dimension focuses on how a society has its connections to the past while overcoming the present and future challenges. With this dimension, Finland has a low score of 38 and Vietnam has a high score of 57; which makes them become normative and pragmatic culture in respective.

In Finnish culture, people believe strongly in the absolute truth and their thinking follows a pattern. They respect their traditions and do not have much tendency to save for the future, usually focus on quick results. Finnish respondents have the same idea that entrepreneurship in the present changes a lot from the past and there will be more positive changes in the future. In Vietnamese culture, people believe that situation, context and time have impact on truth. People worship their ancestors and respect the traditional values from generation to generation. They have the tendency to save and invest, be careful with their money and how they spend it, persistence in achieving results. Vietnamese respondents agreed that Vietnamese people are mainly inspired by the dignity and wisdom of their ancestors, respect for community and family values, devote to study, still consider handicrafts and manual labor as major factors.

Indulgence

This dimension expresses the way how desires and impulses are controlled by people. About this dimension, Finland receives a high score of 57 and Vietnam receives a low score of 35, which indicates that both cultures are classified as Indulgent and Restrained cultures in that order.

People in an Indulgent country like Finland have their impulses and desires to enjoy life and have fun, act as they want, spend money on what they like, place leisure time as an importance factor. Finnish respondents did not find any difficulty in entrepreneurial activities and they satisfied with what they achieved. In Vietnamese culture, people do not spend much time on leisure activities and try to control their desires. Their actions are restricted by social norms and moral standards, which make them think that indulging themselves is a wrong thing and will be criticized. Vietnamese respondents mentioned about the inflexibility of the society and it is hard to change the thinking styles or mindsets; people are not familiar with international business practices and conservative in how they operate their businesses.

4.2.2 Trompenaars and Hampden-Turner´s Theory

In general, the model of Trompenaars and Hampden-Turner can be used as a tool to explain the culture differences between Finland and Vietnam as well as to explain how culture can be measured. With the application of this model, cultural misunderstandings and

conflicts as well as coordination costs are reduced through better understanding, which leads to competitive advantage in a globalizing environment.

Universalism versus Particularism

This dimension answers the question whether rules or relationships are more important in a society. People expresses their preference between the obligations to the society (Universalism) and the obligations to an individual (Particularism).

According to the interviews, Finnish respondents can be classified as Universalists, which means that Finnish people find rules more important than relationships. They consider that the rules and regulations regarding entrepreneurship are consistent and thorough that they treat all cases the same regardless of the relationships or connections. Entrepreneurs make objective decisions and follow aligned agreements or given protocols. This shows the greater priority of laws, rules, values and obligations over relationships. On the other hand, Vietnam is a Particularistic society, where relationships prioritize over rules and rules differ depending the situations and relationships of people. Vietnamese respondents also find it is important to have good relationships with people concerning their work or life. In this case, work can be done easier and smoother without too many obstacles as well as when unexpected things happen, people tend to be flexible with predefined agreements. To sum up, in the cultures of Vietnam, relationships are more important than rules.

Individualism versus Communitarianism

This dimension expresses if the group or individual are more important in a culture. When a society focuses more on the group, it can be defined as Communitarianism; on the contrary, it is an Individualistic society, when it focuses more on the individual.

Based on the interviews, Finland is known as an Individualistic country, which leads to the fact that Finnish respondents believe that they are responsible for their actions and their decisions. This means they consider themselves as individuals and it is essential to gain happiness as well as fulfillment when doing their jobs. Whereas, Vietnam is a Communitarian society, this means that people see themselves as a group along with safety and support are provided in a group. Vietnamese entrepreneurs appreciate teamwork and

praise the group based on their performance in public. They try to have all members of the group in the decision-making process to make sure they are all involved in the work.

Specific versus Diffuse

This dimension explains the differences between people who tend to separate their work and private life strictly, and people with the tendency to let work and private life overlap.

As Finnish people prioritize rules over relationships (Specific), they believe that work goals cannot be influenced by relationships and they can work together with or without a good relationship. Finnish entrepreneurs find direct communication as an essential thing and they cannot force employees to work after working hours or do any activities outside of work, if employees are not voluntary. In Vietnam, people should maintain good relationships in order to do business and achieve the work goals (Diffuse). Vietnamese respondents think that effort should be invested to create and maintain those connections. Entrepreneurs are easier to gain customers and increase work performance, when they have good connections. For instance, it is generally accepted that social gatherings, parties or social events are good places to know more people and expand the social connections.

Neutral versus Affective

This dimension relates to the tendency to or not to share emotions in professional settings, which means people should be able to express emotions and control them strictly or not in workplace.

Finland is a Neutral culture, since the answers of Finnish respondents show signs of reasoning and logical thinking when they act or make decisions regardless of their feelings or emotions, so what they think or feel are not showed easily. On the other hand, Vietnam is an Affective society, in which people are able to express their feelings even at workplace. Vietnamese respondents believe that it is generally accepted to express their emotions at work. The important thing in this case would be use positive emotions such as passion and enthusiasm to resolve conflicts or accept the way people express their emotions in a spontaneous way.

Achievement versus Ascription

This dimension is about whether status is given to people or people prove themselves to achieve their statuses as well as how to treat people when people differ in status.

Finland can be defined as an Achievement culture, people are treated the same even if they are managers, executives or people with high statuses. Finnish entrepreneurs agree that people are treated according to their values and achievements not the title itself. Experience is not obligatory for a person to perform entrepreneurial activities and achievements or values are gained through time. In Vietnam´s culture, people believe that they should be appreciated based on their social statuses, educations, age, power and positions. Vietnamese respondents accept that people are expected to act according to the authority rankings and hierarchical structured, even if people disagree with people in higher ranks.

Sequential Time versus Synchronous Time

This dimension explains how cultures deal with time and things should be done one at a time or many at once.

Finland can be considered as a Sequential culture; since punctuality, agendas, schedules and pre-defined deadlines are very important for the Finnish people. According the interviews, Finnish respondents manage events and tasks through a chronological order. They try to be on time, meet the deadlines; always set clear, realistic deadlines when doing projects and try to work one by one rather than more projects at once. When in Vietnam, people work on several tasks at the same time as a Synchronic culture. People see the past, the present and the future are overlapping; which makes punctuality becomes less important and deadlines are interchangeable. Vietnamese respondents finds that they are flexible with schedules and obligations; so, timing and punctuality are only important when it comes to achieving goals.

Internal Direction versus External Direction

This dimension measures the degree of control people have on the external environment and their work.

When it comes to an Internal Direction culture as Finland, people believe that they have control over their environment and winning is important. Finnish respondents agree that personal development and constantly learning are required to make their internal locus of control work effectively. In an External Direction culture like Vietnam, environment has control over people and this influences the people directly. People work with the environment, focus on actions to avoid conflicts and achieve the goals at workplace. Vietnamese respondents think that maintain good relationships are more important than winning.

In general, the key cultural differences between Finland and Vietnam regarding entrepreneurial personality are clearly shown through the results analysis using the Hofstede´s Cultural Dimensions Theory, the Trompenaars and Hampden-Turner theory. When comparing both cultures, the author found not only differences but also similarity in the results; although the differences outnumbered the similarity.

5 CONCLUSIONS AND DISCUSSION

In the final part of this research paper, the author will examine the results analysis to conclude and answer the research questions. The validity and reliability as well as the limitations of the research will also be discussed. Then, the author suggest topics for further research.

5.1 Conclusion

In this research paper, the author mainly aimed to describe the key cultural differences relating to the entrepreneurial personality through a cultural comparison of Finland and Vietnam. The main findings were explained in the answers of the three main research questions in respective order as below.

- *What are personality traits of entrepreneurs in Finland and Vietnam?*

Based on the data from the theory sources and the interviews, both Finnish and Vietnamese respondents agreed that successful entrepreneurs have certain personality traits. Although Finnish respondents thought entrepreneurs are born, so people have those traits from the beginning; on the other hand, Vietnamese respondents thought entrepreneurs are made, so entrepreneurs possess those traits when practicing entrepreneurial activities. Those traits are Openness to Experience, Extraversion, Locus of Control, Risk Attitudes.

- *What is the relation between entrepreneurial personality traits and cultures in each country?*

The relationship between entrepreneurial personality traits and cultures in Finland and Vietnam is exist. Depending on internal and external elements as well as the features of each culture, entrepreneurs have or develop additional personality traits beside the main personality traits that all culture have.

- *What are the key cultural differences between Finland and Vietnam?*

Since Finland and Vietnam are located in different parts of the world, one a so-called Western country and the other an Eastern country, the number of differences outweigh

the number of similarities. Based on Hofstede´s cultural dimensions used to analyze cultures from both countries, Finland and Vietnam have not only notable similarities but also significant differences. About the similarities, both countries are low Masculinity societies, they are more Feminine societies. When it comes to the differences, the Finnish culture scores low in Power Distance, but high in Individualism, high Uncertainty Avoidance, low Long-Term Orientation (normative culture), high Indulgence; whereas, Vietnamese culture is high Power Distance, low Individualist (Collectivistic society), low Uncertainty Avoidance, high Long-Term Orientation (pragmatic culture), low Indulgence. According to the Trompenaars and Hampden-Turner´s theory that the author used to analyze cultural differences between Finland and Vietnam regarding the entrepreneurial personality, the analysis found the key cultural differences in all aspects. To be more specific, the culture in Finland features as Universalist, Individualistic, Specific, Neutral, Achievement oriented, Sequential Time oriented and Internal Direction oriented; while the culture in Vietnam features as possessing Particularism, Communitarianism, Diffuse, Affective, Ascription, Synchronous Time and External Direction. In addition, the attitudes towards experiences is another difference in culture between Finland and Vietnam.

5.2   Validity and reliability

Depending on the situations and practices, previous reviews of Koro-Ljungberg (2008), Lather (2007), Winter (2000) have shown that the concept of validity in qualitative research is not universal and fixed. Lather (2007) and Scheurich (1997) understood validity as "a boundary line for what is acceptable and not acceptable in research". Validity in qualitative research can be defined as the appropriate usage of tools, processes and data in order to meet the given criteria mentioned by Leung (2015) that are "the research question is valid for the desired outcome, the choice of methodology is appropriate for answering the research question, the design is valid for the methodology, the sampling and data analysis is appropriate, and finally the results and conclusions are valid for the sample and context".

Joppe (2000) defined reliability in qualitative research as "The extent to which results are consistent over time and an accurate representation of the total population under study is referred to as reliability". When applying the research practices with care and consistency along with the visibility of analysis and conclusions, reliability can be proved. In qualitative research, it is hard to define reliability exactly, since the research aim is usually not

repeatability and there are several factors the researcher cannot control that could influence the respondents´ answer significantly such as the experiences of each respondent changes over time might change their styles of thinking.

In this research paper, the researcher obtains information from reliable sources such as academic textbooks, popular research papers and other academic sources. The applied theories in this thesis are from well-known researchers and experts (Geert Hofstede, Peter Drucker, Fons Trompenaars, Charles Hampden-Turner). The primary data for the empirical study were collected from the interviews with entrepreneurs from various type of industry. The respondents were chosen from a clearly defined population with specific age range, geographical location, education and profession). The questionnaire was developed based on using reliable and valid sources, carefully and precisely selected questions. So, the interviewees meet the requirements of not only relatability and generatability but also validity. Throughout the research paper, the results were collected and analyzed using the same theoretical frameworks to produce precise results, which makes the paper to ensure the consistency and standard as well as reliability.

In general, although each respondent has their own characteristic, which might reduce the accuracy and consistency of the measurements in the research paper; so, it is the responsibility of the author to ensure consistency and accuracy of the research. The research questions were answered and the thesis purpose was fulfilled, which proved the high validity and fairly high reliability of this research paper.

5.3   Limitations

Due to the nature of entrepreneurship that are complex and contains various aspects depending from what perspectives the concept is studied, so the research results might not reflect the concept fully. The research data were extracted from a pre-defined group of people with diverse background (social, cultural, educational factors) and demography (different parts in Vietnam and Finland). Since the questionnaire of the in-depth interviews contains open-ended questions, the respondents have more control over the data collection process and the results did not contain statistical data, which leads to the difficulties to verify the results. The research process is a time-consuming process, which

requires well-prepared data collection method to extract the needed information from a specific group of population. (Radu V., 2019).

The research topic is a general topic that covers a wide range of different related issues. However, there are limited research paper and theories written about the topic in detail with specifications. The topic is mainly about the entrepreneurial personality, which might change the research results depending on the types of industry, economic situations, the locations and time of the conducted research.

5.4 Recommendations for Future Research

Regarding the research topic, there are still many aspects and problems that needs to seek for answers. Some suggestions for further study would be "How does culture influence business and how the level of influences change through time?", "Comparing to organizations with the same entrepreneurship styles, will the impact of culture difference the same?".

Each country has their own practices when it comes to entrepreneurial activities, which makes it harder for researcher to do research in all aspects, no matter how similar or less differences the country has in cultures. From the interview results, it is evident that the future of entrepreneurship is bright and there are still many aspects to develop further. There are more people becoming entrepreneurs and the competitiveness will be intense, which makes the fully study of entrepreneurial topics critical. So, it is important to study the topic from different perspectives and point of views, beside the traditional research directions and available research resources. Depending the characteristics of each culture and people in that country, entrepreneurial practices vary from country to country and change from time to time.

Furthermore, the research topic could be extended or explained further regarding the aspects that have both positive and negative effects on entrepreneurial activities in each country. As mentioned in the result analysis, the regulations and policy of entrepreneurship in Vietnam lack of consistency and efficient when applying in practical situations; so, this is another potential topic to study and suggest new accesses in order to gain better understanding as well as to improve the current situations.

Although the concept of entrepreneurs is popular in Vietnam, many people still have mis-understanding about entrepreneurs and entrepreneurial activities. So, if there are more research papers focusing on the topic, people will interpret the concept with clarity and without doubts or ambiguity.

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Thesis Research Questionnaire

<u>Basic Information</u>

Name:

Age:

Gender:

Nationality:

Education:

Profession:

<u>General Questions:</u> (The concept of entrepreneurship in each country)

- What impact does entrepreneurship have on the economy of your country?
- How does culture affect entrepreneurship in your country?
- What are the government regulations and policies on entrepreneurship in your country? Do those regulations and policies restrict or foster the entrepreneurial activities?
- How does government support entrepreneurs in your country?
- How are entrepreneurship in the present different from entrepreneurship in the past?
- How will entrepreneurship change in the future?
- People said "Entrepreneur, businessman, CEO, innovator and inventor are all the same.". Do you think it is true? Why or why not?

<u>Specific Questions:</u> (Entrepreneurial factors: Nature, Motives, Personality Traits)

- What are the driving factors that lead you to become an entrepreneur?
- How easy/difficult is it for you to get business established?
- What are the advantages of being an entrepreneur?
- What are the disadvantages of being an entrepreneur?
- Regarding the concept of entrepreneurship, are entrepreneurs born or made?
- What personality traits make people become successful entrepreneurs?

- Do external environment factors affect your business?

Additional Questions: (Experience and Skill, Advice, Personal Perspective)

- Is experience the key success for entrepreneurship?
- What do you think you still need to learn or develop?
- What advice would you give people considering setting up their own business?
- What does the next 10 years look like for you?

Sampling Criteria

- Chosen entrepreneurs in Finland and Vietnam (have their own companies or co-founders)
- Chosen gender (both male and female)
- Chosen age group (variation - from 25 to 99)
- Chosen area (variation – without any limitations)
- Experience and knowledge (more than 5 years – operating in the specific area)

Introduction

Dear [name of interviewee],

I am Thanh Thao Nguyen – an International Business student at Vaasa University of Applied Sciences. I am conducting a research named "A Cultural Comparison Based on Entrepreneurial Personality" to study the cultural differences in terms of entrepreneurship Finland and Vietnam. The respondents answer and the results will hopefully improve the knowledge of readers in this area.

The respondent's answers that are made available through academic publications will be anonymized so that the respondents cannot be identified. About the research analysis, the results are presented in related themes with theory and categorized in summaries according the order of the questions.

Care will be taken to ensure that all information in the interview that could identify the respondents will not be revealed. The work will be dealt with confidentially and the access will be limited to Thanh Thao Nguyen as the main researcher as well as my thesis supervisor.

Thank you for agreeing to be interviewed as part of the given research. Please answer the below questions. There is no limitations of the answer length or knowledge and the respondent can answer freely about what they would like to convey. I hope to receive the answer from you on [date and time], or any time after you finish.

Please read the questionnaire carefully and feel free to contact me if you have any questions about the study. I look forward to learning about your perspectives and experiences in the study area. Your participation will be greatly appreciated. Attached is the questionnaire in the Word file. Thank you in advance for your time.

Best regards,
Thao Nguyen