

Entrepreneurial Traits and Motivations of the Youth – an Empirical Study in Ho Chi Minh City – Vietnam¹

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Abstract

These research findings are based on results of a survey of 938 young people from 18 to 35 years old in Ho Chi Minh City, including students, employees and entrepreneurs. The results show that 70% of young people have a desire to start their own business. They have strong entrepreneurship traits of Enthusiasm, Open mindedness, Responsibility and Materialism and relatively low in Risk-taking and Trust. Needs and motives for entrepreneurship of young people include both physical and mental needs.

Keywords: Entrepreneurship, youth, entrepreneurial traits, needs and motives

Introduction

A considerable amount of research studies conducted have shown that entrepreneurship has emerged as an important field of study among researchers and policy makers who have been interested in understanding the factors affecting entrepreneurial activity (Mueller & Thomas, 2000a).

Entrepreneurship occurs at significantly higher rates than at any time in the last 100 years (Gartner & Shane, 1995). From the research perspective, there are numerous studies investigating business start-up from both sides, supply and demand. The supply-side school concentrates on the characteristics of entrepreneurs. The demand-side school focuses on the environmental basis of organization formation. Many researchers try to identify personal characteristics distinguishing entrepreneurs and non-entrepreneurs (Bolton & Thompson, 2004; Shane, 2003; McClelland, 1961).

As entrepreneurship has a significant contribution to the economy through creating jobs and income, it should be fostered and developed. Much statistical data show that young entrepreneurs account for a significant portion of totally new startups. According to Global Entrepreneurship Monitor 2013 Report, 25% of early-stage entrepreneurs at Asia Pacific and South Asia are young (18-35 years old). Therefore, the youth entrepreneurship was the focus of much research.

Chan, Sivapalan and Bahiyah (2009) conducted a research study focusing on entrepreneurship of young people (from 25 to 40 years old) in Malaysia. The result of the study indicates that the sociological environment like religious particularity and cultural values, influence entrepreneurship but also a variety of business attributes such as willingness to take risk, to work hard, to continually learn, and to be undaunted by challenges have influences on new business start-ups of the youth in Malaysia. The research also compares the different characteristics between male and female entrepreneurs.

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This research has a similar purpose, to try to identify the important personal traits of entrepreneurs and motivations of young people starting up a new business.

The research also explores the differences between young entrepreneurs, students and employees, and also between male and female. The implication of how to support young entrepreneurs is also discussed.

Literature Review of Entrepreneurship Characteristics And Motivations

Many researchers have identified personal characteristics distinguishing entrepreneurs from non-entrepreneurs (Bolton & Thompson, 2004; Shane, 2003; McClelland, 1961). Ertuna and Gurel (2008) investigate the effect of entrepreneurial traits and education on the entrepreneurial intentions of university students. They measure entrepreneurial intentions as well as entrepreneurial traits including: need for achievement, risk-taking propensity, innovativeness, tolerance of ambiguity, and locus of control. The research sample was taken from students studying business, tourism/hotel management, and engineering at five established universities in Turkey. The results indicate that there was a statistically significant relationship between entrepreneurial intention with entrepreneurial traits. Students with higher scores for innovation, propensity to take risk, and occupational achievement have a higher entrepreneurial intention. Those students who are considered to be more independent and have less family attachment were compared to students with no entrepreneurial intention. Propensity to take risk is the strongest predictor for business startups. Students with higher education have lower intention of becoming entrepreneurs.

In the comparative research of Turan and Kara (2007) studying and comparing the characteristics and attributes of Turkish and Irish entrepreneurs, the findings show that entrepreneurs from different countries can also be clustered in a similar way on various entrepreneurial characteristics, attitudes, and attributes. The study identifies three personal traits possessed by entrepreneurs in both countries, these were need to achieve, not giving up easily, and being self-confident.

Pendergast (2004) suggests that there is a relationship between entrepreneurial context and traits of entrepreneurs. These findings indicate that individuals are attracted to entrepreneurial situations and their compatible traits enable them to navigate the challenges of entrepreneurial contexts (Pendergast, 2004). He categorizes the entrepreneurial context in to four types: (1) Opportunity-orientation, (2) Unstructured, Uncertain, (3) Resource scarcity, (4) Fluid, Dynamic, Turbulent. Each context requires entrepreneurs possess some specific traits in order to deal with the situation. The entrepreneurial traits mentioned in his study are quite similar with those of Turan and Kara (2007) study.

Table 1: Characteristics and attributes of entrepreneurs

Traits of entrepreneur		
Need to achieve	High self-esteem	Good planner
Self-confident	Optimistic	Likes to take risks
Do not give up easily	Like to work on own	Trusting
Highly responsible	Quick to make decisions	Rebellious of authority
Like a challenge	Like change	Impatient
Good mixer	Autocratic	Inquisitiveness
Opportunity-recognition	Creativity	Action-orientation (pro-active)
Innovative	Individualism	Tolerance of ambiguity, uncertainty
Networking	Internal locus of control	Independence, self-starting
Coalition building	Teamwork	Belief in personal efficacy
Persistence	Determination	Improvisation
		Pragmatic experimental

Sources: Turan & Kara (2007) and Pendergast (2004)

Based on Rokeach's value system (1973), Morris and Schindehutte (2005) explore the core values held by entrepreneurs in growth-oriented firms belonging to six subcultures based in the state of Hawaii. First-generation entrepreneurs were interviewed including Japanese, Korean, Filipino, Chinese, Vietnamese, and native Hawaiian respondents. The most prominent identity traits of Vietnamese entrepreneurs were honesty, hard working, loyalty to the family, interacting with people, community responsibility, human rights, ambition, duty and responsibility.

Nguyen & Nguyen (2008) also used Rokeach's Value Survey (1973), which has been found to successfully predict attitude and behavior, in identifying Vietnamese entrepreneurs' characteristics. The qualitative research was implemented on 17 business owners from two major cities of Vietnam (Hanoi and Danang). The Rokeach's Value Survey consists of 18 terminal and 18 instrumental values. The findings show that the Vietnamese top five life goals included happiness, a sense of accomplishment, a comfortable life, family security, and national security, values that are both personal and collective in orientation. Vietnamese entrepreneurs' most important instrument values are intellectual, capable, responsible, self-controlled, and honest. Nguyen & Nguyen (2008) also hypothesized there was a linkage between terminal and instrumental values of Vietnamese entrepreneurs, however, as the sample size was too small they were unable to identify the relationship between these values.

Concerning Hofstede's cultural dimensions, individualism and uncertainty avoidance were used for the entrepreneurial potential in Mueller and Thomas (2000b). Their research was conducted with a sample of 1800 individuals from nine different countries. They define entrepreneurial potential through two main personality traits, the locus of control, and innovativeness. The results of the study give empirical evidence that, individualistic cultures have a more internal locus of control than collectivist cultures, and that an internal locus of control combined with innovativeness is more often found in individualistic cultures with low uncertainty avoidance than in collectivist cultures with high level of uncertainty avoidance. Lee & Peterson (2000) used all Hofstede's dimensions, i.e. individualism, uncertainty avoidance, power distance and masculinity, to which they add two extra dimensions borrowed from Trompenaars (1994): achievement and universalism. The cultural model suggests that only countries with a culture that is favorable to entrepreneurship are able to generate a strong entrepreneurial intention, leading to the development of entrepreneurial activity and increase global competitiveness.

Research method and data collection

In a research study that mixes quantitative and qualitative method, the authors first conducted an exploratory study to develop a range of personal traits that Vietnamese entrepreneur may possess, should have, or wish for. Based on 10 interviews with businesspeople and experts in Vietnamese culture, a plethora of traits were specified, some of those were mentioned in the previous studies; some were first developed in this study. The first explored is a prominent characteristic – **Perseverance** – is the second of Vietnamese entrepreneurs, which is originated from the agricultural civilization based on the cultivation of rice. This trait helps him/her to overcome challenges of an uncertain economic environment. The exploratory study figures out that **Extrovertedness** is vital to entrepreneurship. It helps to build network and relationship, which is important for doing business in Vietnam. Being **Materialistic** was also mentioned as the new characteristic of Vietnamese entrepreneurs since Vietnam changed its direction to the market economy with the significant achievement of the economy and entrepreneurship. The exploratory research has also found the last personal trait of entrepreneurs is **Opportunity recognition** which is defined as the ability to see opportunities to make money and disregard the uncertainty while others see only problems.

Measurement

We developed measurement of variables "Personal traits" and "Entrepreneurship's Need and Motive" based on previous studies and our exploratory study. These measurements are presented in Table 2.

Table 2: Measurement development

PERSONAL TRAITS	Sources	NEEDS & MOTIVES	Sources
Risk propensity	Ertuna and Gurel, 2008	Market demand	Nguyen & Nguyen, (2008)
Locus of control	Thomas & Mueller, 2000	Family business	
Enthusiasm			Unemployment
Self-confident	Turan & Kara, 2007	Dissatisfaction with current jobs	Wu & Li, (2011); Nguyen & Nguyen (2008)
Optimistic		Best use of expertise	
Trusting		Better income	
Tenacity		Family financial security	
Pragmatic		Need for improve social status	
Teamwork		Reduce unemployment	
Action orientation	Pendergast, 2004	Social growths	
Art of networking/ Coalition building		Desire for knowledge	
Adaptation/Flexibility		Challenging	
Creativity/Innovativeness		Curiosity	
Improvisation		Need for independent	
Honesty		Need for achievement	
Highly responsibility		Passionate	
Hard working/workaholic			
Enjoyment			
		INTENTION TO CREATE NEW VENTURES	Sources
Community responsibility	Morris and Schindehutte (2005)	I have no intention to start a business venture	Nguyen et al. (2009); Kreiser et al. (2010)
Ambitious		I intend to start a business venture	
Originality		I believe to have my own business in the future.	
Stressing education (eager for learning)		I am preparing my own business plan.	
Competitiveness	Kenneth, 1980	I am finding investment for my business project.	
Persuasible		I used to have own business in the past and I want to do this again.	
Open minded		I am already running my own business and I do it well.	
Target-oriented	Developed in this study		
Perseverance			
Opportunity recognition			
Extrovertedness			
Materialistic			

Questionnaire design

Based on measurement, the draft questionnaire was designed. Every variable is measured by 1-7 Likert Scale ranging from (1) Strongly disagreed to (7) Strongly agreed. The questionnaire also includes sample demographics as gender, education, age, career, and status of family business.

As the target objects in the research are young Vietnamese people living in Ho Chi Minh City, Vietnamese language is used in the questionnaire.

Questionnaire was designed and piloted in two phases. In the first phase, it was assessed by experts who have experience in conducting social research to validate the language. It was then given to the first 20 respondents. At the conclusion of the first phase, the respondents had no problem with the measurement because of its clarity and single meaning stated in simple and short sentences.

Sampling

The sample includes students, employees and young entrepreneurs whose age varied from 18 to 35 years old. We used both convenience and snowball sampling to increase the response rate of the research. Quota and Convenient sampling were employed for collecting data from students and employees.

Students from 5 universities in Ho Chi Minh City were included. They were from International University, University of Economics, University of Technical Education, Banking University, and University of Technology.

Employees were accessed through MBA programs of Open University, International University, University of Technology and directly recruited at office buildings where many companies were located.

Snow ball sampling was applied to collect information from young entrepreneurs.

Sample size

This study adopted Rule of 200 and STV ratio (Gorsuch, 1983; Bryant and Yarnold, 1995; Garson, 2006). Rule of 200 suggested that there should be at least 200 cases. Sample includes three groups, so we increase sample size to conduct some analyses for each group. The target sample size is 1000, in which the size of main group (student) would not be smaller than 500. The minimum number for young entrepreneurs group is 50 for relationship analysis (VanVoorhis & Morgan, 2007).

Findings

Description of the sample

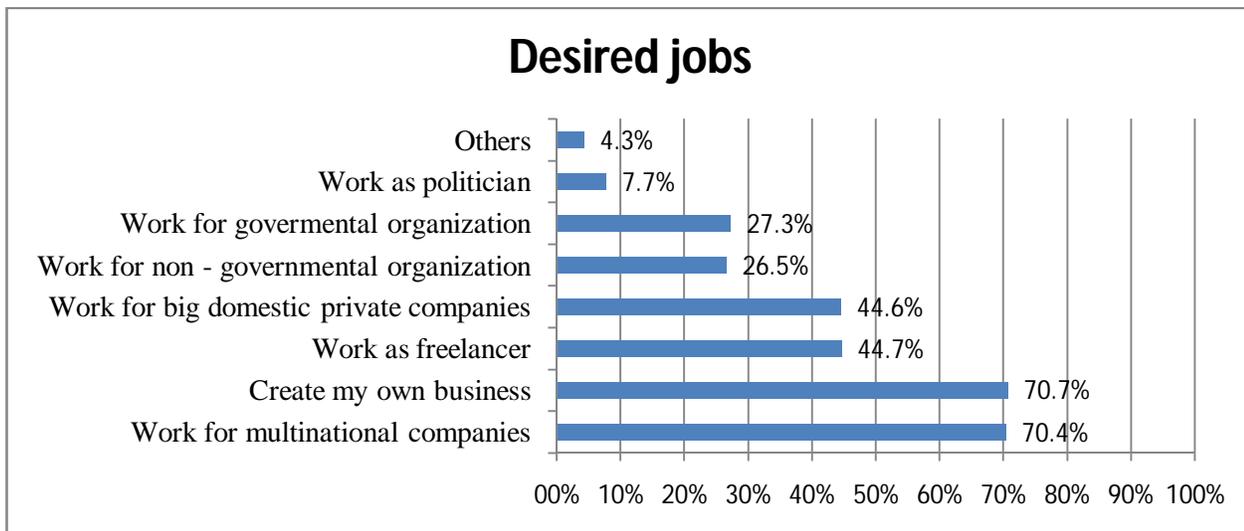
Of a total of 1000 questionnaires handed out, 950 were completed and returned, giving a response rate of 95 percent. After the removal of 12 unqualified questionnaires, 938 usable questionnaires were used for this research. Among 938 valid responses, male respondents accounted for 46 percent, while females occupied 54 percent. Students represented 57 percent of the sample, the employees accounted for 31 percent, the rest are entrepreneurs of 12 percent. The size of each group is big enough to conduct within group statistical analysis. The sample profile is presented in Table 3.

Table 3. Sample demographics

Gender	Male	46 %	Education	High school	3.5%
	Female	54 %		College	77.0%
Job	Student	57 %	Order of birth	Graduate	18.6%
	Employee	31 %		Others	1.0%
	Entrepreneur	12 %		First - born child	47.5%
Age	18 - 24	64.5 %	Historical business	Latter - born child	52.5%
	25 - 30	26.7 %		No family business	77%
	31 - 35	8.8%		Has family business	23%

Respondents were asked to choose their three most desired jobs among eight options. The sample result shows that about 70% of total participants have a desire to be self-employed in the future. 76 percent of male respondents have desire to create their own business while 66 percent of women in the sample want to have their own ventures. This result shows a high desire to be an entrepreneur of young people.

Figure 1: Desired jobs of young people

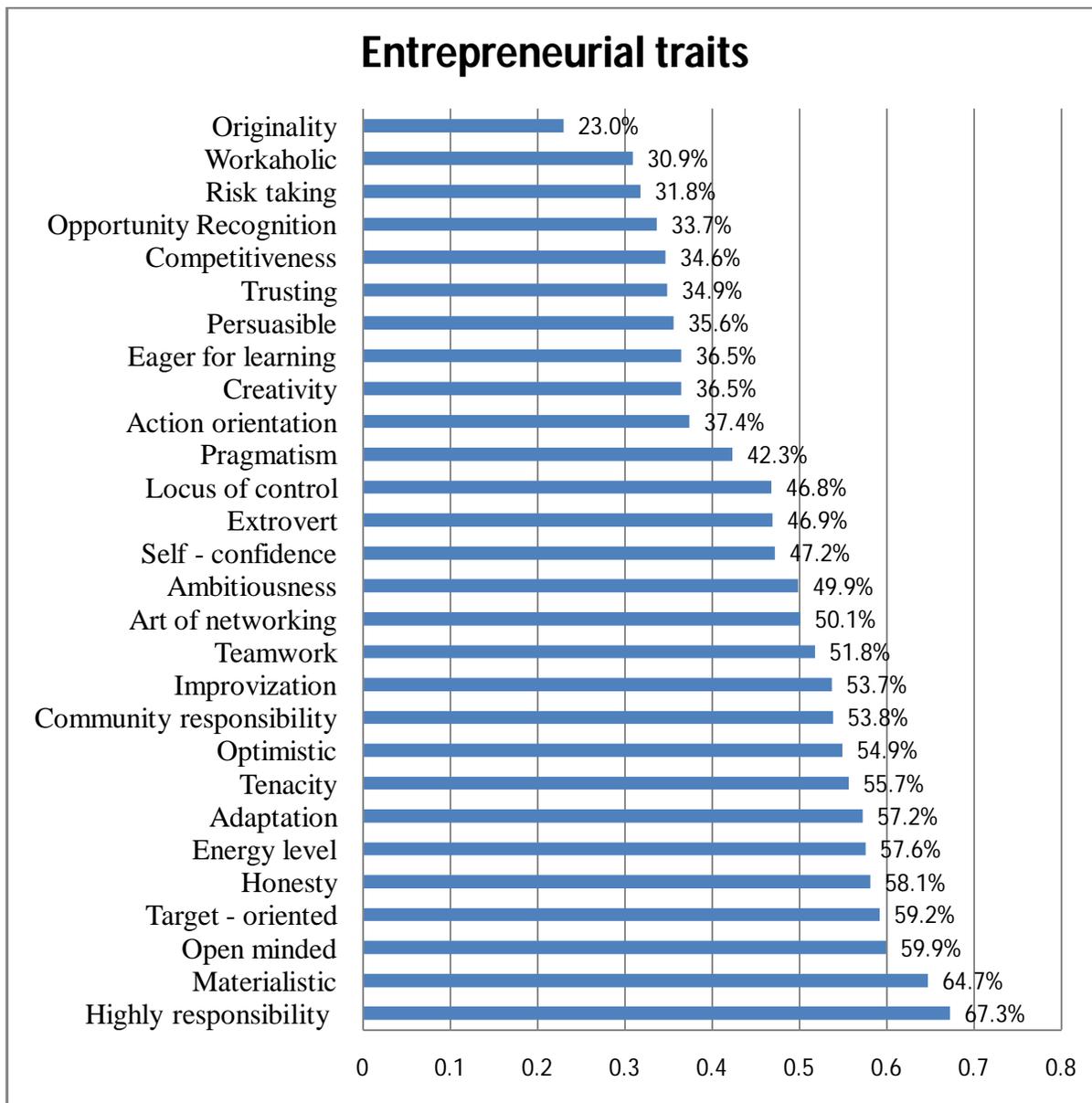


Personal traits of young people

To define which entrepreneurial traits are significant of young people, 28 items represented prominent traits of entrepreneurs are used. The scale of entrepreneurial traits has high reliability with Cronbach' alpha of 0.896. Most of the entrepreneurs' traits are claimed to be possessed by respondents. The mean of individual items ranged from 4.34 to 5.74 on a scale of 7. There are 14 significant traits with more than 50% of agreement (see Figure 2). Top five traits of young people are Honesty; being target-oriented, being open-minded, Materialism and Highly responsibility with mean scores over 5.5 and about 59% - 67% of respondents agreeing with that profile.

Many of those traits are similar to previous findings of Turan & Kara (2007) and Pendergast (2004) about the traits of entrepreneurs such as Highly responsibility, Tenacity, Team work, Improvisation, etc. However, some characteristics like Risk Taking and Trusting that have been considered as important for entrepreneurs are not quite as strong in Vietnamese young people.

Figure 2: Business related traits of Young people



The result reflects entrepreneurial traits of young people in general. So we conduct ANOVA tests to explore which traits are more prominent in young entrepreneurs. The results of test is presented in Table 4. This table just lists highest rated traits (with mean score > 5).

The test results also indicate that young entrepreneurs are stronger in most of those traits, this substantiates that, those traits are needed for an entrepreneur. For group of employees and students, if they want to improve the chance of becoming an entrepreneur, they should improve in Persuasibility, Opportunity recognition, Creativity, Art of networking, Adaptation and Enthusiasm. Those personalities may be necessary if they want to start their own business.

Table 4. Comparison on Personal Traits among Entrepreneurs, Employees and Students

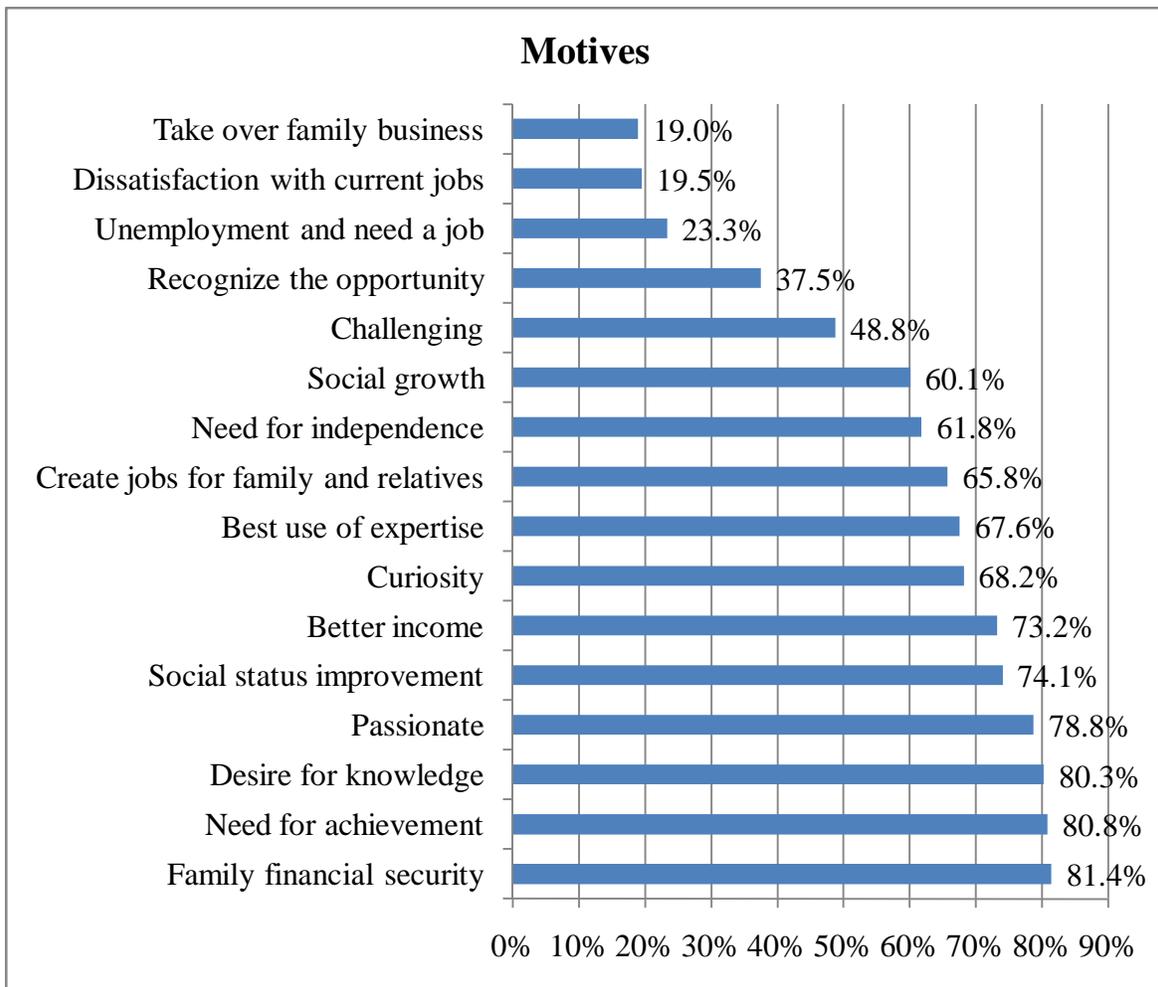
Variable	Entrepreneurs (Mean)	Employees (Mean)	Students (Mean)	Sig.	Conclusion
N	112	294	532		
Action orientation	5.12	5.11	4.79	0.001	Entrepreneurs > Students Employees > Students
Pragmatic	5.16	5.04	4.87	0.103	NS
Persuasible	5.38	5.03	4.86	0.000	Entrepreneurs > Employees Entrepreneurs > Students
Opportunity Recognition	5.39	5.06	4.85	0.000	Entrepreneurs > Employees > Students
Creativity	5.50	4.99	4.95	0.000	Entrepreneurs > Employees Entrepreneurs > Students
Extrovert	5.48	5.28	5.11	0.007	Entrepreneurs > Students
Self - confidence	5.71	5.46	5.96	0.000	Entrepreneurs > Students Employees > Students
Locus of control	5.36	5.44	5.06	0.000	Entrepreneurs > Students Employees > Students
Art of networking	5.59	5.23	5.21	0.019	Entrepreneurs > Employees Entrepreneurs > Students
Ambitious	5.53	5.20	5.31	0.074	NS
Teamwork	5.63	5.43	5.20	0.001	Entrepreneurs > Students Employees > Students
Improvisation	5.58	5.31	5.40	0.091	NS
Optimistic	5.71	5.36	5.39	0.029	Entrepreneurs > Employees Entrepreneurs > Students
Perseverance	5.72	5.50	5.35	0.004	Entrepreneurs > Students
Community responsibility	5.57	5.58	5.37	0.009	Employees > Students
Adaptation	5.78	5.44	5.41	0.014	Entrepreneurs > Students Entrepreneurs > Employees
Honesty	5.65	5.77	5.28	0.000	Entrepreneurs > Students Employees > Students
Target -oriented	5.63	5.59	5.64	0.161	NS
Enthusiasm	5.83	5.57	5.42	0.001	Entrepreneurs > Employees Entrepreneurs > Students
Open minded	5.82	5.59	5.45	0.002	Entrepreneurs > Students
Materialistic	5.88	5.71	5.58	0.026	Entrepreneurs > Students
Highly responsible	5.96	5.96	5.57	0.000	Entrepreneurs > Students Employees > Students

NS: Not significant

Motivations to start business

We also evaluate which Needs and Motives are important to young people to establish their own business. Sixteen items were used to measures Motives with good reliability (Cronbach’s alpha is 0.786). Figure 3 reveals those motivations.

Figure 3: Needs and Motives for Entrepreneurship of Young People



We developed 16 motives which are considered as potential reasons why young people start their new business ventures. The three important motives are Passion; Desire for knowledge; and Need for achievement. Around 80% of respondents agree. Most of these motivations are at the highest level of Maslow’s hierarchy of needs but the highest motivation “Financial security for family” is at lower need. This result emphasizes the financial needs together with the needs of personal development of young entrepreneurs. There are some positive signals for social development because quite a few motives are related to the community (social growth, create jobs).

Comparison tests were conducted to explore the differences between real motives of young entrepreneurs and the motives that facilitate employees and students to start their own business. Table 5 presents this result.

Table 5. Comparison on Entrepreneurship Motives among Entrepreneurs, Employees and Students

Variable	Entrepreneurs (Mean)	Employees (Mean)	Students (Mean)	Sig.	Conclusion
N	112	294	532		
Unemployment	2.29	2.51	4.25	.000	Entrepreneurs < Students Employee < Students
Dissatisfaction with current jobs	3.18	4.01	3.94	.000	Entrepreneurs < Students Entrepreneurs < Employee
Take over family business	3.97	4.14	3.96	.281	NS
Recognize the opportunity	5.52	5.10	4.79	.000	Entrepreneurs > Employees > Students
Challenging	5.57	5.50	5.17	.000	Entrepreneurs > Students Employees > Students
Need for independence	5.71	5.73	5.50	.020	Employees > Students
Social growth	5.67	5.64	5.56	.499	NS
Jobs creation for family/relative	5.86	5.89	5.58	.001	Employees > Students
Best use of expertise	5.71	5.61	5.77	.151	NS
Curiosity	5.93	5.82	5.76	.266	
Social status improvement	5.96	5.94	5.93	.966	
Better income	6.15	5.98	5.92	.157	
Passionate	6.10	6.10	6.10	.968	
Desire for knowledge	6.30	6.16	6.04	.029	Entrepreneurs > Students
Need for achievement	6.20	6.21	6.09	.259	NS
Family financial security	6.34	6.30	6.02	.000	Entrepreneurs > Students Employees > Students

NS: Not significant

Table 5 just listed the significant motives. There are almost no difference between current entrepreneurs and employees, except “recognize the opportunity”. The differences between entrepreneur and student are also few. Entrepreneurs are better in recognizing the opportunity, ready for more challenges, higher desire for knowledge and higher need for family financial security. These differences may be explained by the differences of age and maturity. Entrepreneurs have higher experience and responsibility with family.

There are also the significant difference between employees and students in terms of Entrepreneurial intention and between male and female, in which employees have higher intention than students for starting up business; and males have higher intention than females.

Conclusions and Implications

The research indicates significant traits and motives for entrepreneurship of young people in Vietnam. The youth now are more materialistic, but also possess traits of very high responsibility in their work and life. They are open-minded and enthusiastic. This is partly the influence of globalization and a more open society.

Different to their parents, the new generation have a higher desire of physical needs in a consumption society. This trait has both positive and negative effects. On the positive side, it creates opportunity for business, and establishes new ventures. On the negative side, it may increase materialism that make people more focused on satisfying physical needs rather than mental ones. However, the results also indicate that, young people now are more community responsible and honest. These personality traits will limit the negative effect of materialism. The young people scored relatively low in the personality traits of Risk taking and Trust while previous studies indicated that they are necessary for a successful entrepreneur. With being strong in adaptation, optimism, enthusiasm and open-mindedness, the young people will be good source of entrepreneurs to introduce the changes in our economy.

The needs and motives of entrepreneurship of young people are harmonized between physical needs and mental needs. This is a strong potential for new ventures that would contribute to the welfare of the society.

In general, the research results indicate that Vietnamese young people have good traits and motivations for becoming entrepreneurs. Support for young entrepreneurs is the government long-term strategy for economic development. Entrepreneurship education should be added in both high-school and higher education programs. Students should be equipped with creative thinking, knowledge of entrepreneurship, skills of business planning and opportunities to accumulate experience. In fact, some universities have provided courses on Entrepreneurship but it is still very limited. High school programs rarely include topics about business or entrepreneurship. Therefore, changing curricula to focus more on entrepreneurship is necessary to provide orientation, knowledge and skills for young people.

Beside education, other activities to support young people to start their own businesses also need to be promoted. Since 1997, MPDF (Mekong Project Development Facility) – a non-profit organization that belong to IFC (International Finance Corporation) had developed “Business Edge” as tool-kit books and training program to provide the knowledge of doing business in market economy. Such programs should be extended and focused on young entrepreneurship.

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