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Cultural Impact on Entrepreneurial Expectations

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The purpose of this study is to evaluate qualities that are needed for effective entrepreneurship in a variety of national cultures. The sample represents 731 business students from several countries from Asia, Baltics, USA, Nordic, Middle, South and East Europe. College students completed a questionnaire that identified qualities they would need to start their own entrepreneurial business. Results indicated statistically significant entrepreneurial qualities between cultures. Starting a business in a specific cultural environment requires unique entrepreneurial qualities. Our results also found support for universally endorsed entrepreneurial qualities. Country-specific strategies for enhancing entrepreneurship are discussed at the end of the paper.

Introduction

There has been increased attention in understanding how national culture affects different aspects of entrepreneurship and the entrepreneurship process. Entrepreneurial career choices are impacted by entrepreneurial drive (Florin et al., 2007) and cultural values (Dahles, 2005). Culture has direct and indirect effects on different dimensions of entrepreneurship. Culture appears to play an important role in the business process, as cultural diversity can influence the predominant characteristics of entrepreneurship and thus moderate the effects of economic conditions on entrepreneurship (Jaén et al., 2017). Cultural values determine the degree to which a society views entrepreneurship as an attractive or unattractive professional outlet (Liñán et al., 2013). Thus, the level of entrepreneurship varies widely from country to country based on culture (Hunt and Levie, 2003).

Studies on national culture have found interrelationships between national culture and entrepreneurship (Hofstede, 1980; 2000; House et al., 2004). The description of culture as "the collective programming of the mind that distinguishes the members of one group or category of people from another'' (Hofstede, 2001, p. 5), implies that cultural norms are manifested in individuals' values, norms, cognitions, motivations, beliefs and behaviors. Scholars have identified culture as a moderating factor in career choice to be an entrepreneur and start a new business (Moriano et al., 2012; Thornton et al., 2011), theory of planned behavior constructs (Hagger et al., 2007), and entrepreneurial intentions (García et al., 2018). Multiple studies have shown that the country's culture has an impact on students' entrepreneurial intentions (Liñán et al., 2013; Pruett et al. 2009; Sánchez, 2010; Varamäki et al., 2013).

In this study we widen the area of cultural knowledge in relation to entrepreneurship, to provide more culturally specific knowhow of students' entrepreneurial needs, tendencies and possible limitations. This knowledge is especially useful for entrepreneurial educators and aspiring entrepreneurs. Our goal is to compare respondents from selected countries from a perspective of entrepreneurial intentions, knowhow and relevant attitudes required to become entrepreneurs. To our knowledge, no other study has examined attributes of potential entrepreneurs from eight different cultural clusters.

Background

Theory of Planned Behavior

The Theory of Planned Behavior (TPB) (Ajzen, 1991) is one of the models in the study of entrepreneurial intent in

different countries (Autio et al., 2001; Moriano et al., 2012). Ajzen (1991) postulates that behaviour is a function of beliefs that influence a certain behaviour. These beliefs are considered important premises that determine 1) personal attitude, 2) intention and 3) perceived behaviour control. Personal attitude is the favourable or unfavourable assessment that a person makes on the behaviour in question. The second predictor of perceived behaviour is a social factor referred to as subjective norms. Subjective norms refer to the perceived social pressure to perform or not perform a certain action from people in the immediate environment who exert that influence and pressure. The third antecedent of intention is the degree of perceived behaviour control (PBC) over behaviour, which is the perceived ease or difficulty of the subject in performing an action based on past experiences, as well as difficulties and obstacles perceived by the subject.

The more favourable the subjective norms and attitudes towards behaviour, the greater the perceived degree of control of the individual, leading to a stronger intention to perform a certain behaviour (Ajzen, 1991). However, one of the unresolved issues is the role of subjective norms. Some studies have shown a direct influence of subjective norms on the intentions to undertake a behaviour, while others have not (Fayolle and Gailly, 2004; Krueger et al., 2000). Certain authors have found a direct influence of subjective norms through personal attitude and perceived control of behaviour (Meek et al., 2010; Moriano et al., 2012).

Previous studies have used TPB to predict certain variables that are related to entrepreneurship. These variables include entrepreneurial intentions, entrepreneurial behavior, entrepreneurial skills and entrepreneurial attitudes. Entrepreneurial skills and attitudes are necessary antecedents in the process of effective entrepreneurship. Skills and attitudes are developed through learning, experience and environmental factors. Intention plays a central role in TPB by connecting norms, attitudes and behavioral control with enacted behaviors. Entrepreneurial intention is the "self-acknowledged conviction by a person that they intend to set up a new business venture and consciously plan to do so at some point in the future" (Thompson, 2009, p. 676). Entrepreneurial intention is the first step towards taking entrepreneurial action such as contemplating a startup. The second variable of interest is entrepreneurial behavior. Based on the TPB, intentions are correlated with behavior and linked to behavioral control. Entrepreneurial behavior refers to entrepreneurial actions such as recognizing and exploiting opportunities by reconfiguring existing and new resources in ways that create an advantage" (Zahra, 2005, p. 25). Entrepreneurial behavior is a necessary action that puts entrepreneurial intentions into play.

Culture

Previous studies have found associations between culture and entrepreneurship. Specific cultural dimensions are likely to strengthen or weaken the relationship between individual factors and entrepreneurial intent (Schlaegel and Engle, 2013). Looking at each of the relevant dimensions, we can identify theoretical and empirical support for this assertion. Commonly used cultural dimensions in entrepreneurship research include four Hofstede's dimensions, which are power distance (PDI), individualism (IDV), masculinity (MAS) and uncertainty avoidance (UAI). Although Hofstede's original formulation has six dimensions, the four dimensions have the greatest effect on entrepreneurship.

Power distance (PDI) dimension expresses the degree to which the less powerful members of a society accept and expect that power is distributed unequally. Societies exhibiting a large degree of PDI accept a hierarchical order, control and obedience to those with power (Hofstede, 1980). Everybody has a place that needs no further justification. There are contradictory studies of power distance, some studies indicate that high PDI promotes entrepreneurial activity (Busenitz and Lau, 1996) while low PDI relates to entrepreneurs (Mueller et al., 2002). Studies have also shown that risk-taking propensity in entrepreneurship is moderated by PDI (Antoncic et al., 2018).

Individualism (IDV) refers to societies that prefer a social framework in which individuals are expected to take care of themselves and their immediate families. On the other hand, collectivist societies take care of the larger extended family in exchange for loyalty. According to Hofstede (1980), IDV culture that emphasize "I" rather than "we" are more likely to demonstrate entrepreneurship. This is supported Lee and Peterson (2000) who found that countries with high levels of individualism develop a greater entrepreneurial spirit. Interestingly, Pinillos Costa and Reyes Recio (2007) also note that the entrepreneurial activity rate of a nation is positively associated with individualism when the country's income level is high; however, when the level of income is low, collectivist culture predicts a high ratio of business creation. Additionally, Mueller et al. (2002) indicated that entrepreneurs tend to have high IDV. High IDV is also related to venture-capital investments (Gantenbein, et al., 2019).

Uncertainty avoidance (UA) dimension expresses the degree to which the members of a society feel uncomfortable with uncertainty and ambiguity. High uncertainty avoidance implies that the society exhibits strong beliefs and norms of behavior and is uncomfortable with new ideas and the unknown. Studies have found a negative relationship between UA and different attributes of entrepreneurship such as innovation (Shane, 1993), risk-taking (Kreiser et al., 2010) and early-stage entrepreneurship (Arrak et al., 2020). Accordingly, Mueller et al. (2002) found that low UA was positively related to entrepreneurship.

Masculinity (MAS) represents a preference for achievement, heroism, assertiveness, and material rewards for success. MAS has also been associated with traditional

male values such as compensation, recognition and career advancement (Hofstede and Hofstede, 2005). These traits are somewhat perceived to be necessary in entrepreneurship. Numerous studies found support for this perception (Heilman, 2001). However, recent studies have pointed to sociocultural biases (Pecis, 2016) and gender blindness in research may conceal the gendered nature of innovation processes (Dheer et al., 2019).

Thomas and Mueller (2000) conclude that cultural values such as individualism and uncertainty avoidance are significantly related to traits such as internal locus of control, risk taking, and innovativeness, which are associated with entrepreneurship. Some authors (Del Junco and Brás-dos-Santos, 2009) have emphasized that a country's cultural and social values impact personal values of entrepreneurs. However, Hofstede et al. (2004) add a psychological perspective, stating that when individuals are dissatisfied, they tend to become self-employed even when the country's culture of entrepreneurship is not favourable.

According to Triandis (2004), collectivists view behaviour as a result of external factors, such as norms and roles, while individualists relate it to leadership, high educational attainment and mobility on the social scale. According to Soares et al. (2007), this theory is useful for formulating hypotheses in comparative studies at an intercultural level. Based on previous studies between cultural dimensions and entrepreneurial activity, we are able to develop specific propositions. High individualism and high masculinity appear to be highly correlated to entrepreneurship. High power distance promotes certain aspects of entrepreneurial activity such as risk-taking. Low uncertainty avoidance is likely to be associated with entrepreneurship. High masculinity, low uncertainty avoidance and high individualism are related to entrepreneurship.

Entrepreneurship and culture

Gonzales-Serrano et al. (2018) compared entrepreneurial attitudes of eastern and western parts of Europe comparing Lithuanian and Spanish students. Lithuanian students had higher predictor variables for entrepreneurship having higher entrepreneurial intentions and perceived behavior control as well as personal attitude, compared to Spanish students.

Earlier studies indicate that Danish and Finnish nationals have positive attitudes towards entrepreneurship (Amway Global Entrepreneurship Report, 2013), especially with population categories under 30 years. Most Europeans have a more positive attitude towards entrepreneurship than US nationals, but interestingly, the US has a higher entrepreneurial rate. Additionally, Finnish and Danish nationals are among the lowest to actually become entrepreneurs. One reason for this has been speculated that only 37% of US people say that they do not have fear of failure when at Europe the fear of failing rate is 73% (Amway Global Entrepreneurship Report, 2013).

In the USA, small businesses and start-ups play an instrumental role in the economic and cultural environments, and account for two-thirds of net employment (Dilger, 2018). A significant part of the US cultural heritage that has been linked to entrepreneurship includes the protestant work ethic, freedom and independence (Morris et al., 1994). Lee and Peterson (2000) found that weak uncertainty avoidance, low power-distance, masculinity, individualism, achievement orientation and universalism were conducive to entrepreneurship. Based on a US sample, Mueller and Thomas (2000) found evidence of high individualism and high uncertainty avoidance as being supportive to entrepreneurship. Finally, while comparing the US culture to nine other countries, McGrawth et al. (1992) concluded that regardless of culture, individualism, high power-distance, low uncertainty avoidance and masculinity were common attributes among entrepreneurs.

Methodology

Sample

The sample represents 817 business students, but not all of them completed background information. For country comparison, we used a sample of 731 business students with complete background information. The data was gathered from various countries in higher education (universities of applied sciences and universities) during the 2020-2022 academic years. Completion of background information was voluntary, information concerning gender, age and area of study was only provided by some respondents. The most represented cultures were Asia, Baltic and USA. There were students who had lived for more than one year in at least two countries. This category was represented as a separate group, called "lived in many countries". Below are specific cultural clusters by area:

- Asian, China, n=180
- Asian, Japan, n=133
- Baltic, Latvia, Lithuania, n=103
- Lived in many countries, n=103
- USA, n=73
- Middle Europe (mostly Netherlands and Germany), n=52
- East Europe (Romania, Bulgaria), n=44
- Nordic, Finland, n=43
- All together= 731

The questionnaire

Skills and attitudes needed for becoming entrepreneur were measured with the following questions: What would you need to become an entrepreneur in future (Scale 1= I would not need at all…. 7=I would need a lot). Items were:

- Courage
- Willingness to take risks
- Motivation

- Self-esteem
- Optimism
- Resilience
- Persistence
- Decisiveness
- Innovativeness
- Mentor to help me
- Team to build up the business
- More knowledge of entrepreneurship
- Good business idea

Method

Statistical analyses conducted with Anova and Tukey-B was used for post-hoc test, to determine statistically significant differences between the cultural areas, and differences among the cultures.

Results

Overall results

The means by countries and Anova results comparing cultures are presented in Table 1. Overall, the respondents thought that if they start business they would need mostly: Good business idea (mean=6,03), secondly motivation (mean=5,95) and thirdly persistence (mean=5,88). Having mentor to help (5,25) and optimism (5,32) had the lowest means.

Table 1. Means of items by country and statistically significant results between national cultures and clusters

Needed quality for entrepreneurship	1	2	3	4	5	6	7	8	
Courage	5,7	5,9	6,1	5,7	5,7	5,5	6,2	5,4	5,7
Take Risks	5,7	5,8	5,8	5,9	5,8	5,5	5,8	5,3	5,6
Motivation	6,0	5,8	6,2	6,3	5,7	5,6	6,3	5,7	6,0
Self-esteem	5,6	6,0	5,7	5,8	5,2	5,5	5,8	5,2	5,3
Optimism	5,3	5,9	4,7	5,2	5,5	5,3	5,5	4,9	5,3
Resilience	5,7	6,1	5,9	5,5	5,6	5,4	5,6	5,1	5,6
Persistence	5,9	6,1	6,2	5,9	5,7	5,8	6,2	4,9	5,9
Decisiveness	5,8	5,9	6,2	5,8	5,7	5,4	6,0	5,0	5,7
Innovativeness	5,6	5,8	5,9	5,6	5,8	5,4	5,8	5,3	5,3
Mentor to help me	5,3	5,6	5,8	5,0	5,2	4,9	4,8	4,9	5,1
Team to build up the business	5,7	5,9	6,0	5,9	5,6	5,4	5,7	4,7	5,6
More knowledge of entrepreneurs	5,7	5,7	6,0	5,8	5,5	5,4	5,7	5,0	5,5
Good business idea	6,0	6,1	5,9	6,3	6,1	6,1	6,2	6,2	5,8
Mean of items 1-13	5,7	5,9	5,9	5,8	5,6	5,5	5,8	5,2	5,6

1 = Mean ALL (N=817); 2=Asian, China; 3=Asian, Japan; 4=Baltic; 5=USA; 6=Middle Europe; 7=Eastern Europe; 8=Nordic, Finland; 9=International

Table 2. Anova results and Post hoc test (Tukey B)

	F-value	Sig.	Post-hoc test (Tukey b)
1. Courage	2,189	0,03*	Japan vs. Finland*
2. Take Risks	1,387	0,21	-
3. Motivation	3,021	0,00**	-
4. Self-esteem	4,393	0,00***	China > Finland, USA
5. Optimism	8,056	0,00***	China > USA, East Europe > Japan
6. Resilience	3,781	0,00***	China, Japan > Finland
7. Persistence	4,177	0,00***	Others > Finland
8. Decisiveness	4,706	0,00***	Japan, East Europe > Middle Europe, Finland
9. Innovativeness	2,268	0,03*	-
10. Mentor to help me	6,869	0,00***	Japan, China > International, Baltic > Middle, Finland, East Europe
11. Team to build up the business	4,807	0,00***	Others >Finland
12. More knowledge of entrepreneurs	3,134	0,00*	Japan, China, Baltic > Finland
13. Good business idea	1,765	0,10	-
Mean of items 1-13	-	-	-

**it should be noted that courage was highly appreciated in both countries, but Finnish people had the tendency to give low ratings for all items.*

Ranking order by culture

The ranking of the countries in relation to entrepreneurial qualities is presented in Table 3. Asian countries had the highest means in overall ratings. East European and Baltic countries had high means as well. According to Hofstede, highly individualistic countries have a higher tendency towards entrepreneurship. This might explain why Asian countries had higher values. The communist past of Eastern Europe and Baltic countries may impact entrepreneurial attitudes and knowhow in these regions.

While exploring specific cultures, more specifically the USA, the country rated highest with those qualities that have been recognised as typically entrepreneurial. Respondents perceived they would need Good business idea, Risk-taking ability, and Innovativeness. No other country mentioned Innovativeness in their top three requirements. The US sample did not be Motivated in their top three requirements. Motivation was also lacking among the top three needs for China. Both cultures are regarded as diligent and industrious, which might explain the scores. At the lowest needs, the US respondents had Self-esteem, Need for mentor and Optimism. USA citizens are generally regarded as having high optimism and self-esteem, thus negating the need for those qualities.

Finland was the only country emphasizing Courage in the top three needs. It may be due to the Finnish culture, which has always been regarded as modest and low-profile. The results support the Amway Global Entrepreneurship Report (2013) which indicated that 73% of Finnish

respondents had fear of failure concerning entrepreneurship, while the rate was only 37% in the US. Finnish people have been regarded as independent and introverted, and it may be the reason they did not need either mentor or team for starting a business.

When looking the international students, they thought that they would not need innovativeness or self-esteem when starting a business, a significantly different results compared to other cohorts. It is possible that living at a youthful age in different cultures enhances innovativeness, and different cultural perspectives from those of the home country. In addition, having the courage to embark on a student exchange for one year enhances self-esteem.

Table 3. Ranking order of qualities for entrepreneurship

Asian China Mean of all = 5,91(1)	1)Persistence (6,08) 2)Good business idea (6,08) 3)Resilience (6,06)	10) Innovativeness (5,83) 11) Motivation (5,83) 12) Taking risks (5,82) 13) Mentor to help me (5,63)
Asian Japan Mean of all = 5,87 (2)	1)Motivation (6,23) 2)Decisiveness (6,22) 3)Persistence (6,17)	11) Mentor to help me (5,83) 12) Self-esteem (5,74) 13) Optimism (4,67)
Baltic Mean of all =5,75 (4)	1)Good business idea (6,31) 2)Motivation (6,25) 3)Taking risks (5,86)	11) Resilience (5,54) 12) Optimism (5,15) 13) Mentor to help me (4,99)
USA Mean of all = 5,62 (5)	1)Good business idea (6,10) 2)Taking risks (5,82) 3)Innovativeness (5,75)	11) Optimism (5,49) 12) Mentor to help me (5,19) 13) Self-esteem (5,19)
Middle Europe Mean of all= 5,48 (7)	1)Good business idea (6,12) 2)Persistence (5,82) 3)Motivation (5,58)	11) Team to build up the business (5,35) 12) Optimism (5,29) 13) Mentor to help me (4,92)
East Europe Mean of all=5,81 (3)	1)Motivation (6,28) 2)Persistence (6,24) 3)Good business idea (6,21)	11) Resilience (5,57) 12) Optimism (5,47) 13) Mentor to help me (4,84)
Nordic, Finland Mean of all=5,20 (8)	1)Good business idea (6,22) 2)Motivation (5,74)3 3)Courage (5,36)	11) Mentor to help me (4,88) 12) Optimism (4,88) 13) Team to build up the business (4,73)
Lived in many countries Mean of all= 5,56 (6)	1)Motivation (5,99) 2)Persistence (5,88) 3)Good business idea (5,81)	11) Self-esteem (5,31) 12) Innovativeness (5,30) 13) Mentor to help me (5,05)

Conclusions

Overall, business students thought that if they started a business they would need: A good business idea, Motivation and Persistence. The variables that were not needed were Mentor and Optimism. There were country-specific differences, but overall, it is important that students are offered entrepreneurial classes and knowhow with skills to recognize and evaluate good business ideas. They could also study businesses and firms from a perspective of business idea formation. Courses and knowhow of psychological qualities such as motivation, decisiveness, persistence, and resilience would be a good addition to existing entrepreneurial courses. This would serve a key role of understanding how to keep one going even when there are some obstacles. Entrepreneurship is regarded as an independent and hands-on individual mission, and respondents indicated they did not need a Mentor to help or Optimism to start their own business.

Statistical differences occurred in all qualities other than Taking risks and Good business idea. It is possible that these are basic qualities that are evaluated by respondents in every culture prior to starting their own business.

National culture impacted the results in many ways. Asian countries had the highest means in overall ratings, indicating that they would need entrepreneurial qualities the most. Also, respondents from East Europe and Baltic countries had high ratings. Finnish, Middle Europe and International respondents indicated lowest values. This might imply that their education, cultural background, and attitudes are supportive factors in relation to entrepreneurship.

There are some weaknesses in the study that should be noted. The sample sizes by country are in some cases quite low. This study focuses on the self-ratings; thus it would be interesting to gain the information from students' professors regarding their students' needed qualities for entrepreneurship.

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