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An Exploration of Vietnam Entrepreneurship

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Abstract

This chapter outlines the characteristics of Vietnamese entrepreneurs, based on the secondary data and relevant literature. We examine the common as well as the unique features of entrepreneurs in Vietnam. As an emerging economy, Vietnam provides a context to explore the interaction between the old centrally planned economy with the influence from state governance and the new robust capitalism, in addition to the influence from more developed countries. The cultural features and traits of the Vietnamese people, along with the socio-economic and political characteristics of Vietnam, are elements that need to be carefully considered and investigated. The development of entrepreneurship in Vietnam is a product of the combination between both old and new ideologies, and of the mixed market mechanism (or socialist-oriented market economy). Entrepreneurs in Vietnam remain on the path towards fine-tuning their operation and position in the current economy.

Keywords: entrepreneurship; entrepreneurs; Vietnamese entrepreneurs; transitional economy; emerging economy;

1. Vietnam's Contemporary Economy and Entrepreneurship

This chapter establishes the setting for contemporary entrepreneurship in Vietnam. The aim is to inform scholars and practitioners by providing insight into the characteristics of Vietnamese entrepreneurs. It is important to understand both the positive and challenging features of the modern Vietnamese economy and political climate, and how these might facilitate or hinder entrepreneurial development. The first positive aspect is that of Vietnam's strong and continuing integration into the global economy. This has provided it with greater access to multiple resources, including technology, intellectual resources, and advanced knowledge. This has led to Vietnam becoming one of the fastest-developing economies in Asia and the fastest-growing economy in South East Asia (The Institute of Chartered Accountants in England and Wales – ICEAW, 2018). In 2018, the number of entrepreneurs exceeded 600,000 and these contributed to nearly 40% of GDP (Laodong, 2018). Supportive policies and participation in

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trade agreements have generated increased opportunities to conduct business in Vietnam. In 2017, the country also joined the Comprehensive and Progressive Trans-Pacific Partnership (CPTPP) (Vietnam Briefing, 2017), as well as entered into several other trade agreements. For instance, it joined the World Trade Organisation (WTO), the Association of South East Asian Nations (ASEAN), and the ASEAN Free Trade Area (AFTA); formed trade pacts with China, the Republic of Korea, Australia, New Zealand, India, Chile, and Japan; and developed a trade agreement with the Russian-led Custom Union block. Vietnam is currently waiting for the European Council of Ministers to ratify a free trade agreement with the EU and is negotiating a similar agreement with the EFTA countries (i.e. Norway, Iceland, Liechtenstein, and Switzerland) (The International Trade Administration, 2018). All of these collaborations will create even more opportunities for Vietnamese entrepreneurs to establish and develop their businesses, both domestically and internationally.

Another positive aspect in recent years has been the extent of the boom in entrepreneurship. The entrepreneurial spirit of the Vietnamese people has expanded in scope from small traders to more organised business models. Younger and more successful entrepreneurs now study overseas and then return home to conduct businesses more professionally, meeting international standards. Vietnam is aiming to produce as many as one million entrepreneurs in 2020 (Quynh Chi, 2016).

Nevertheless, barriers remain for Vietnamese entrepreneurs in three main areas: (1) the understanding and perception of private enterprises; (2) the environment for business development (legal framework, the environment for investment and businesses, implementing the regulations, and unofficial fees – bribery); and (3) unfair treatment of private enterprises.

The first barrier relates to an understanding and clarification of the role of the private sector. Even though the Law on Enterprise (National Assembly, 2005) and all legal modifications and preferences are designed for private enterprises, this barrier originates from a governmental mandate for an economy that is 'socialist market-oriented'. It is an economy that combines both a free market mechanism and a 'socialist' orientation, which means that the state sector still plays a decisive role in directing economic development with the eventual long-term goal of developing socialism (The Economist, 2014; VOV, 2003). Consequently, entrepreneurs in Vietnam are not liberalised in the way that they would be in a free market. Entrepreneurs in the private sector are therefore in an inferior position, compared with state enterprises.

A second challenge relates to the socio-economic and political situation in Vietnam where the environment for business development in a new age of international integration is unfavourable. Even though, as mentioned previously, the country has executed many reforms and improvements, more thorough reforms are required to enhance the environment for private businesses and entrepreneurs (CafeF, 2019; Vietnamnews, 2015). In particular, the legal

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frameworks needed to develop an international market economy are incomplete. Numerous additional legal documents have been issued over the last few years. However, the quality of these documents is questionable as they often overlap and are complicate and cumbersome. This leads to complex procedures and inefficient state governance of private enterprises. Consequently, entrepreneurs are currently encountering a 'jungle of legal documents' (Vietnam Law and Legal Forum, 2010). Vietnam's business environment does not provide fair and healthy competition between private enterprises and other economic sectors. Additionally, access to business information is both limited and non-transparent. Furthermore, smaller enterprises often encounter difficulties in securing access to information resources, natural resources, or premises for conducting business, in comparison with larger enterprises or state companies (The Economist, 2014; Quynh Chi, 2016).

The second area of concern is the fact that the implementation of regulations or policies is not as sound as it was intended to be when the laws or regulations were first issued. There still exists a large gap between policies and their implementation. Additionally, policy implementation is often sub-licensed at departmental or provincial levels which can escalate the problems encountered by entrepreneurs. Business deals are also dependent on relationships with government or province officials who receive large unofficial fees (in other words, bribes) incurring more costs for enterprises. Vietnam ranks second in the Asia Pacific region as the most corrupt country (Transparency, 2017). Private fees also account for a large proportion of the operating costs of businesses. This fee is a consequence of the ineffective state management of private enterprises, as evidenced by the low governance effectiveness score on World Bank Governance Indicators (Kaufmann and Kraay, 2018). Although these indicators have been improving, they are still below the global average.

The final barrier confronting entrepreneurial development in the contemporary Vietnamese economy is the unfairness of policies for the private sector when compared with the state sector (Nguyen and Freeman, 2009). State enterprises receive a preferential treatment from the government, yet their performance is often less than satisfactory. This indulgence of state enterprises has created a distorted market economy with inappropriate resource allocations. Under this system, state enterprises are able to access premises, resources, and information that offer them a substantial advantage over private enterprises.

The question of who entrepreneurs are, including their traits and characteristics, has been discussed at great length in the entrepreneurship literature (Carland et al., 1988; Gartner, 1988; Dana, 1996; Black, 1998; Welsh and White, 1981; Howarth et al., 2005). Moreover, the strong relationship between entrepreneurship and economic growth has been well established (Black, 1998; Zahra, 1993). Entrepreneurship in developing and emerging countries has also been widely researched (Acs and Virgrill, 2010; Stefanovic et al., 2013), especially informal entrepreneurship (Williams et al., 2017). Entrepreneurship in countries transitioning to a more

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market-oriented economy has also attracted the attention of researchers in China (Lau and Busenitz, 2001), Russia (Ahlstrom and Bruton, 2010; Hisrich and Grachev, 1995), Poland (McMillan and Woodruff, 2002), and Serbia (Setafnovic et al., 2013). Vietnam is currently one of the most dynamic emerging economies in the East Asian region (World Bank, 2018). Hence, it is undergoing dramatic changes from economic growth through to perceptions of entrepreneurs and entrepreneurship. However, a review of the literature on entrepreneurs and entrepreneurship in Vietnam has shown that a comprehensive picture of current entrepreneurs is lacking.

Studies on contemporary entrepreneurs in Vietnam

Although an emerging stream of research work is being undertaken on Vietnamese entrepreneurs, there still remain several untapped areas to investigate. In the current literature, entrepreneurship in Vietnam is often considered to be a peripheral concept that has attracted scant discussion in relation to small and medium-sized enterprises (SMEs) (Swierczek and Thai, 2003; Keh et al., 2007). Nevertheless, Vietnamese entrepreneurs have been mentioned in numerous other topics, including micro-enterprises, female entrepreneurs (Gerrard et al., 2003; Poon et al., 2012), rural micro-enterprises or female entrepreneurs in rural areas of Vietnam (Zhu et al., 2015; Nguyen et al., 2014), and calls for an improved environment to support the development of entrepreneurship (Jones and Masters, 2016; Nguyen et al., 2015). For instance, a research study by Do (2009) focused on the classification of entrepreneurs in Vietnam as intellectuals and managers but did not focus on farmers or owners of rural micro-enterprises. Only one recent study (Santarelli and Tran, 2017) has explored young and innovative companies. However, an earlier empirical study by Nguyen and Phan (2014) explored the entrepreneurial traits and motivations of youths in Ho Chi Minh City in Vietnam. The authors found that young entrepreneurs possess strong entrepreneurial traits of enthusiasm, open-mindedness, responsibility, and materialism. Therefore, to understand the current traits and characteristics of Vietnamese entrepreneurs, it is necessary to consider the historical, institutional, cultural, and social factors that underpin these characteristics.

Based on the literature review and a documentary analysis, this chapter will provide a detailed and up-to-date picture of current entrepreneurs in Vietnam. This will provide both scholars and practitioners with an insightful portrait of their characteristics. The review and analysis indicate there is a gap in descriptions of the most recent and comprehensive characteristics of Vietnamese entrepreneurs in the light of socio-economic changes. The current chapter does not, however, aim to describe the entire developmental process surrounding entrepreneurs in Vietnam. Instead, it focuses on explaining and analysing the nature of current Vietnamese entrepreneurs, whose characteristics might have been partly influenced by such historical

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roots. The unique aspect of this chapter is that it provides a comprehensive picture of contemporary entrepreneurs, in conjunction with a general introduction to the present economic, political, social, and cultural circumstances in Vietnam.

2. Theoretical Background

The Entrepreneur Concept

It is first necessary to consider the different ways in which entrepreneurs have been defined. There are two main approaches to defining an entrepreneur: the trait approach and the behavioural approach. In the trait approach, entrepreneurs are perceived as having a particular personality or a set of characteristics (Gartner, 1989, p. 12; Landström and Benner, 2010). These characteristics, derived from different studies by Gartner (1989), include a risk-taking propensity, achievement motivation, independence, leadership, credibility, the ability to perceive opportunity, self-discipline and perseverance, action orientation, goal orientation, intelligence, and creativity.

In the behavioural approach, the definition focuses on what an entrepreneur does, rather than who they are. Its approach is to consider how an organisation comes into existence (Herbert and Link, 1982; Shapero and Sokol, 1982). According to Gartner (1989), the behavioural approach situates entrepreneurs within the process of creating a new venture, of performing a sequence of actions that lead to the formation of an organisation.

Based on the trait approach and the definition proposed by Gartner (1998), the authors of this chapter adopt the following definition of an entrepreneur:

An entrepreneur is an individual who establishes and manages the business for the principal purposes of profit and growth. The entrepreneur is characterized principally by innovative behaviour and will employ strategic management practices in the business. (Gartner, 1998, p. 23).

Entrepreneurship Theories

Several theories have been developed to explain entrepreneurship, including economic entrepreneurship theory, resource-based entrepreneurship theory, and opportunity-based entrepreneurship theory. However, in this chapter, three theories that help explain the typical characteristics displayed by modern Vietnamese entrepreneurs will be presented. These are psychological, sociological, and anthropological entrepreneurship theories.

Psychological Entrepreneurship Theory

The psychological theory seeks to identify the psychological profile that distinguishes entrepreneurs from non-entrepreneurs (Marques et al., 2012). It focuses on the mental or

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emotional elements that drive an entrepreneurial entity (Landström, 2010) and emphasises the personal characteristics that define entrepreneurship. Thus, the entrepreneur resides at the core of this theory, and his/her characteristics represent the key to explaining entrepreneurship as a phenomenon (Gartner, 1989). Drawing on the psychological theory, the empirical literature has identified numerous characteristics of entrepreneurship. For instance, Baron (2000) suggests that entrepreneurs may differ from other people with respect to the 'Big Five' dimensions of personality (basic aspects of personality). Among these, openness to experience and emotional stability are two likely candidates (Baron, 2000). Similarly, entrepreneurs may differ from other people in that they may be more prone to sensation seeking and have less need for cognition as they often prefer action to systematic thought. Typical characteristics in this regard were identified by Simpeh (2011) as risk-taking, innovativeness, and a tolerance for ambiguity. Marques et al. (2012) summarise six key personal characteristics that are associated with entrepreneurship in the existing literature: the locus of control (LC), the propensity to risk (PR), self-confidence (SC), the need for achievement (NA), the tolerance for ambiguity (TA), and the capacity to innovate (CI).

Sociological Entrepreneurship Theory

A sociological approach focuses on the contextual factors that affect the emergence of entrepreneurship. The primary approach to understanding the role of contextual factors in entrepreneurship studies revolves around the social network perspective (Granovetter, 1985, 1992). Networks can provide financial capital, information, potential employees, and access to clients. Additionally, networks of family and friends also provide entrepreneurs with emotional understanding, encouragement, and support (Thornton et al., 2011). The existing empirical literature has shown social ties to be an important resource in overcoming the liabilities of newness and smallness when starting a business, for women entrepreneurs, and for entrepreneurs in hostile and turbulent environments such as those in former Soviet countries (Thornton et al., 2011). Moreover, numerous studies applying a sociological approach acknowledge the influence of environments beyond the social context and draw particular attention to the influence of institutional environments.

Reynolds (1991) identified four different types of contextual factors. The first is that of social networks, which involves an analysis of the building of social relationships and the bonds that promote trust. The second is the life course stage, which involves analysing the life situations and experiences of people who have chosen to be entrepreneurs. The third is ethnic identification, which focuses on a person's sociological background as one of the decisive 'push' factors in becoming an entrepreneur. The final context is population ecology, which perceives environmental factors, such as the political system, government legislation, customers, competition, and employees, as influencing the survival of a new venture and the success of the entrepreneur.

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Anthropological Entrepreneurship Theory

Anthropology is the study of the origin, development, beliefs, and customs of a community. It also focuses on the culture of a community, whereby cultural norms and practices result in entrepreneurial attitudes and behaviour (Baskerville, 2003). Anthropologists thus view entrepreneurship as cultural processes (Thornton et al., 2011). Culture also reflects particular external elements (e.g. socio-economic and political complexities) within an individual (Mitchell et al., 2002). Therefore, the cultural environment can generate differences in entrepreneurial attitude (Baskerville, 2003) and behaviour (North, 1990; Shance, 2000).

From an anthropological perspective, paying attention to cultural factors in the creation of new business has contributed to the understanding of entrepreneurship, especially through the study of collective approaches (e.g. family business, community-centred business, ethnic or organisational entrepreneurship) to business formation and growth (Thornton et al., 2011). The primary approach to understanding the role of cultural factors in entrepreneurship studies revolves around Hofstede's (1980, 2001) dimensional cultural framework.

3. Research Methods

In this chapter, relevant literature will be reviewed to expand the current understanding of the contemporary characteristics of Vietnamese entrepreneurs. A systematic approach was adopted whereby we searched through research and official reports written in both English and Vietnamese to gain information on the features of Vietnamese entrepreneurs.

First, we searched the academic literature in English for entrepreneurs residing in Vietnam. Before we began, we had agreed a search protocol regarding the search questions, the type of journals and articles, search keywords, inclusion and exclusion criteria, and search outputs. The search questions were designed to identify empirical research, literature reviews, and commentary articles on entrepreneurs and/or entrepreneurship in Vietnam. The academic journals selected were *Entrepreneurship Theory and Practice*, *Journal of Business Venturing*, *Strategic Entrepreneurship Journal*, *Entrepreneurship and Regional Development*, *Family Business Review*, *International Small Business Journal*, *Journal of Small Business Management*, and *Small Business Economics*. The period covered was from 1996 to 2018. The reason for selecting 1996 as the starting point was that this was ten years after Vietnam began opening its doors and shifting to a market-oriented economy, providing more freedom for private businesses and entrepreneurs. The years from 1996 – 2006 are thus considered to be the burgeoning period for entrepreneurship in Vietnam (Tapchicongsan, 2016; Nguyen and Freeman, 2009). The keywords applied in the Boolean search were 'Vietnamese entrepreneur*' or 'Vietnam entrepreneur*.' The asterisk served as the truncation operator and matched words beginning with those preceding the * operator. The inclusion criteria were to identify any articles primarily discussing the topic of Vietnamese entrepreneurs and/or entrepreneurship.

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Articles that mentioned 'Vietnamese entrepreneurs' and/or 'Vietnamese entrepreneurship' but did not include them as main content were dismissed, as were articles where these topics appeared but were not discussed. Each abstract was read before the inclusion and exclusion criteria were finalised. After removing articles with little or no focus on Vietnamese entrepreneurs and/or entrepreneurship, the remaining articles were read in full. The search and initial analysis aimed to identify the most relevant articles and then use cross-referencing to identify other related articles. This final step generated 40 articles discussing Vietnam entrepreneurs and Vietnamese entrepreneurship.

Second, we conducted a search of the Vietnamese literature. We implemented the search by typing in the word 'entrepreneur' or 'entrepreneurship' in Vietnamese (means 'Doanh nhan' or 'tinh than doanh nhan' in Vietnamese). Further searches of references from the chosen articles were conducted to identify official reports and public records on Vietnam's economy and entrepreneurs over time. Academic work on Vietnamese entrepreneurs and/or entrepreneurship is, however, not widely developed. It was therefore difficult to gain a full picture of Vietnamese entrepreneur and/or entrepreneurship from such writings. Hence, a further search was conducted of non-academic sources such as newspapers, government reports, reports from international organisations, and historical documents.

Both English literature and Vietnamese literature were then analysed using the document analysis technique (Bowen, 2009). Document analysis is a systematic procedure for reviewing or evaluating both printed and electronic (computer-based and Internet-transmitted) material. It involves examining and interpreting data to elicit meaning, gain understanding, and develop empirical knowledge (Corbin and Strauss, 2008; Bowen, 2009). During the process of analysis, we found information which suggested questions that need to be asked and situations that need to be observed as part of the research. Thus, the document analysis technique applied in this chapter helped provide a full picture of what has been discussed and studied in relation to the topic of entrepreneurs in Vietnam. Furthermore, the technique helped identify gaps in the literature regarding the characteristics of contemporary Vietnamese entrepreneurs. This is one of the novel features of this chapter in comparison with existing academic research on Vietnamese entrepreneurship. Another novel aspect is that it considers entrepreneurship in one of the fastest-growing economies in Asia, where both communist and capitalist mechanisms are operating, and assesses the struggles and achievements of Vietnamese entrepreneurs in such a context.

4. Vietnamese Entrepreneurs – Their Developmental Trajectory

When searching for information on the historical development of Vietnamese entrepreneurship, we applied the sociological and anthropological entrepreneurship theories to identify and explain the possible factors and reasons for the contemporary nature of

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Vietnamese entrepreneurship. Entrepreneurship in Vietnam is the product of history, and a contemporary portrait of entrepreneurs is the result of a long history of development and changing social attitudes towards entrepreneurship.

This history can be traced back to the Stone Age, where archaeological findings show that ancient business people exhibited some of the activities of management and organisations in stone processing sites and when developing specialist tools (VietBao, 2005). During the middle-ages, little attention was paid to entrepreneurs in Vietnam as the country experienced multiple years of war with China. Furthermore, society's attitude towards businessmen in feudal times was not very positive (Do, 2013), as businesspeople were ranked fourth after intellectuals, farmers, and craftsmen (sy, nong, cong, thuong). However, despite such difficulties, notable and successful entrepreneurs emerged whose names are remembered to this day. For example, Phung Khac Khoan is remembered for his innovative ideas and inventions to help improve productivity among farmers. French colonisation also began in 1858 and initiated an exchange with Western culture. The circle of businessmen during this colonial time aimed for open intellectuality and renovation of the economy. Such entrepreneurs not only ran their business, they also called for 'a strong nation with strong citizens' (phu quoc, cuong dan) (Dinh 1997; Do 2013).

During the French and American wars (1945 – 1975), Vietnamese entrepreneurs primarily emerged in the South of Vietnam, while the North of Vietnam followed the centrally-planned economy. Consequently, successful entrepreneurs typically came from the South, while in the North many entrepreneurs donated their properties and assets to support the government before and during the wars. After the American War ended in April 1975, the communist ideology was applied throughout the country. The centrally-planned policy considered private businesses and entrepreneurs to be illegal. Private enterprises were thus banned, and state enterprises were the only legitimate economic sector during the post-war period up until 1986. This period was considered the darkest time for Vietnamese entrepreneurs in the 20th century (Vuong and Tran, 2009).

The period of reform can be divided into four sub-periods. The first is from 1986-1990, when the poor performance of the economy was reflected in an inflation rate that soared to over 700 per cent (Hays, 2008), slow economic growth, and widespread poverty. At the 6th National Congress of the Communist Party of Vietnam, the free market mechanism arose as a result of an urge to liberalise the economy. The non-state sector was then allowed to compete with the state sector, and privately-owned enterprises were legally recognised and permitted to produce commodities. Entrepreneurs in Vietnam were thus reborn after this Congress (Hays, 2008).

The second sub-period occurred from 1991 – 1999, a time when the Law on Company and Law on Private Enterprises came into effect. However, these laws did not clarify what private

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enterprises could and could not do. The line between what was right and wrong for entrepreneurs was blurred and depended heavily on the individual decisions taken by the government officials in charge. Consequently, the development of entrepreneurs was slow and limited. During these ten years, only 32,000 businesses were in operation nationwide.

The third sub-period was from 2000 to 2014, a time when the Law on Enterprises replaced both the Law on Company and the Law on Private Enterprises. The new law created a better environment for business in Vietnam. Rights to conduct business were thus extended from business activities the state permitted entrepreneurs to engage in, to those the state did not prohibit (Nguyen and Freeman, 2009). The new law also simplified business registration procedures. This legal modification led to a boom in private enterprises during this period as well as an increasingly positive attitude towards business people in society. In 2004, a day for entrepreneurs (the 13th of October) was officially chosen to appraise the roles and contribution entrepreneurs make to the economy.

The fourth sub-period commenced in 2014 with a significant adjustment to an amended Law on Enterprises that created a declaration of freedom to conduct business. This meant that entrepreneurs could freely conduct business along lines specified in the company's registration certificate, provided this was not prohibited by law. This law represents a significant degree of liberalisation and further extends the range of business activities in which entrepreneurs could engage. Nguyen and Nordman (2017), for example, note that:

In the last few decades, Vietnam has experienced dramatic social, economic and political changes. Impressive economic growth in the last decade has entailed a remarkable drop in poverty figures, drastic changes of the labour market structure, but also a surge in inequalities as trade liberalization and world integration has expanded. Reforms since the Doi Moi (the process of moving away from central control towards a market economy) were aimed at allowing entrepreneurship to flourish.

Consequently, the position of entrepreneurs improved and business people have since been considered an essential force in national economic development (Nguyen and Freeman, 2009).

In summary, throughout history Vietnamese entrepreneurs have experienced mistreatment, not only during wartime but also during peacetime. Even though they played a significant role in the economy, they were considered lowly in comparison with state officials or intellectuals. This social perception could be a key reason for the historical lack of international businesspeople originating from Vietnam. Recent economic development, more encouraging policies towards entrepreneurship, and changes in the mindset of the country's leaders towards private enterprises have enhanced the position of entrepreneurs and changed social attitudes towards business people. As a result, Vietnamese entrepreneurs have become more confident, have more freedom to conduct business, and have developed to their fullest potential. Five

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billionaires in the world's billionaire list now come from Vietnam (Forbes, 2019). More businesses have now started an internalisation process and made foreign investments in other countries.

The next section focuses on entrepreneurship characteristics in Vietnam.

5. Characteristics of Vietnamese Entrepreneurs

To explore the characteristics of Vietnamese entrepreneurs, psychological entrepreneurship theory was applied to analyse their typical traits. This analysis considers both the positive and negative features of entrepreneurs.

The Positive Features of Vietnamese Entrepreneurs

The literature analysis shows that Vietnamese entrepreneurs are portrayed as perseverant, risk-taking, and score highly on hard-working indicators (Gerrard et al., 2003; Wolfe and Patel 2016). Such characteristics have enabled them to overcome numerous difficulties over time, including dealing with unfair treatment and negative social attitudes. Like many other transitional economies, new ventures are created with little support from institutions (i.e., the government) (Nguyen et al., 2009). Vietnamese entrepreneurs, however, have managed to survive and develop. Like entrepreneurs in other countries, during their business operations they have to face increasingly challenging and continuous pressures from the market.

However, in Vietnam, entrepreneurs are also confronted with the pressure of maintaining relationships with government officials, as unstable relationships can slowly erode their businesses. This custom of 'taking care' of government officials originates from the informal give-and-take mechanism (*co che xin cho*) used to gain favourable treatment from officials (de Jong et al., 2012). This informal mechanism, however, leads to corruption (Ahlstrom and Bruton, 2010) and a lack of transparency in the business environment (Welter et al., 2015). The pressure and instability of regulations are additional issues Vietnamese entrepreneurs have to continuously address. All these non-business pressures disperse the efforts of entrepreneurs, leaving them unable to focus on innovation, product and service improvements, and market development. Despite the difficulties, challenges, and pressures, entrepreneurs in Vietnam have managed to prevail, survive, and flourish. Their tremendous courage and resolve have enabled them to become one of the most critical forces in the economy.

The third positive feature of entrepreneurs in Vietnam is their risk-taking spirit, especially within the younger generation of entrepreneurs (DanTri, 2017). After thirty-three years of reform (since 1986), Vietnamese entrepreneurs have grown up and gained considerable experience, enabling them to enter the new age of economic development. Many enterprises, especially larger ones, have approached international standards in conducting business and ensuring sustainable development. The younger generation of entrepreneurs now have

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increased opportunities to access advance knowledge and travel abroad. According to Jones and Masters (2016), these young people aspire to achieve more and dare to take risks. Together with favourable changes in laws and policies, Vietnamese entrepreneurs are ready to participate in international competition.

The Negative Features of Vietnamese Entrepreneurs

The two main negative features of entrepreneurs in Vietnam are a lack of healthy co-competition and their short-term mindedness. For instance, there is still a lack of quality and active collaboration among entrepreneurs despite the evident increase in their number. Competition is not based on active collaboration but on dirty tricks to “knock out” other competitors. Even where collaboration exists, the intention is to gain maximum benefit for their own companies, rather than mutual benefits for all (Dantri, 2015). Entrepreneurs think of cunning actions, rather than innovative ideas for products or services. Vietnamese enterprises lack unity and trust. They focus on unhealthy competition or collusion, instead of healthy collaboration to create win-win situations for both sides. Such weakness results in low credibility among Vietnamese entrepreneurs and the low competitiveness of Vietnamese enterprises in regional and international arenas (Guttermann, 2015; Doanhnhanhosaigon, 2019).

Another negative aspect is the short-term mindset of entrepreneurs. Specifically, entrepreneurs in Vietnam sometimes think only about the current or short-term benefits of profits, rather than the long-term profits derived from developing enterprises that are sustainable and will exist for many years to come. This short-term view can often be seen in small enterprises. Limited access to transparent information, a lack of knowledge regarding the analysis of market information, and the influence of international integration are some of the reasons for this short-term mindset. Therefore, alongside their business, Vietnamese businesses do not become involved in social responsibility activities to create more sustainable development. The nature of such activities in Vietnamese businesses remains vague (Nguyen and Truong, 2016). Those that take place tend to be of a temporary nature with the intention of driving attention on social media, rather than for the long-term benefit of the community.

Vietnamese Entrepreneurs – Now a Different Generation

In addition to the different periods of entrepreneurial development specified in the historical development section, there are three main generations of Vietnamese entrepreneurs: the pre-reform generation, the post-reform generation, and the Z generation.

The pre-reform generation – or generation X (Hoang, 2017), is the older generation who are now in their 50s – 60s. This generation experienced extreme hardship after the wars and as a result of changes in reform. They were also the first generation of entrepreneurs after the economic reform who grew up in the pre-reform rather than the post-reform period. This generation established businesses and became rich mainly by utilising natural resources, real

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estate, and cheap labour. They lack modern and professional management standards and cannot compete effectively with new developments in society and technology. This generation of entrepreneurs do not have an informed global mindset, and their businesses do not join in the global value chain but instead focus on competing domestically.

The post-reform generation of Vietnamese entrepreneurs, generation Y (Hoang 2017), are now in their 30s – 40s. This generation has been more heavily influenced by reform than the previous generation. They have had opportunities to experience life both before and after the economic reform but have more experience in the after-reform period. They are more informed than the first generation of entrepreneurs and are therefore capable of undertaking international business opportunities. Following the boom in foreign-directed investment during the 1990s, this generation was given an opportunity to work and deal with international standards. They are therefore the generation who can leverage the experiences of the old and new economy, using their strengths and weaknesses to compete effectively.

The final generation of entrepreneurs, generation Z (Davis, 2018; Vietnamnet, 2017), is the newest and youngest generation who grew up entirely during the reform period. This generation is around 20 to 30 years of age. They are young and enthusiastic about making positive changes in society, using the knowledge and education they have gained from overseas study or online sources. They can speak fluent English, having received an excellent formal education. Their businesses involve the significant inclusion of technology, where for example they might have developed apps for cell phone consumers. They are typically creative, outward-looking, adaptable, and technologically astute. The start-up trend now evident in Vietnam is creating an increasing number of young entrepreneurs (Acs et al., 2018; Nguyen and Phan, 2014). However, the weakness of this generation lies in their inexperience in running a business. Consequently, ninety per cent of start-ups close after one to two years of operation (VOV, 2018).

6. Implications

In the current literature, a significant part of the discussion has focused on the older generation of entrepreneurs in Vietnam. There has been much less examination of the new generation of entrepreneurs. The literature used to explain entrepreneurship in Vietnam has primarily been based on institutional theory. However, to explain the characteristics of Vietnamese entrepreneurs and the different factors that influence them, this theoretical base needs to be expanded.

Through an analysis of the literature, we propose that psychological, sociological, and anthropological entrepreneurship theories are useful to draw upon when analysing entrepreneurship in Vietnam. Psychological entrepreneurship theory helps identify the

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characteristics of entrepreneurs and compares these with entrepreneurs from other countries, exhibiting the environmental factors of a transitional and emerging economy. The sociological entrepreneurship theory explores the different social contexts that surround entrepreneurial opportunities. The most significant of these is the third context of ethnic identification or the person's sociological background as the key push factor in becoming an entrepreneur. In Vietnam, the strongest push factor during the pre-reform period was poverty. Once the reform began, and with progressive and favourable legislation for conducting business, entrepreneurship boomed and thrived. As a transitional economy, the population ecology (environmental factors such as political system, government legislation, customers, competition, and employees) of Vietnam has a substantial influence on the survival and development of entrepreneurship. Anthropological entrepreneurship theory elucidates the characteristics of Vietnamese entrepreneurs, social attitudes towards entrepreneurship, and the political complexities that explain certain traits possessed by entrepreneurs (such as perseverance) in Vietnam.

When compared with entrepreneurship in Russia, a transitional economy, entrepreneurship in Vietnam shares a similar context in that real opportunities for entrepreneurs did not emerge in Russia until the 1990s (after the collapse of the Soviet Union). Hisich and Grachev (1995) found that Russian and Vietnamese entrepreneurs both exhibited the characteristic of tolerance of ambiguity. Future research could focus on how current entrepreneurs residing in Vietnam are contributing to the global economy, rather than focusing on their characteristics. With more Vietnamese corporations developed at an international level, future research can expand by comparing Vietnamese entrepreneurial development with that in other transitional economies.

If enterprises in Vietnam are to compete effectively with international businesses, there should be more opportunities for training and a joint effort from the government to provide Vietnamese entrepreneurs with an enhanced practical and professional toolkit. Numerous activities could also be relaxed to enable entrepreneurs to conduct their business more effectively and efficiently. These include improving infrastructure, increased state support, and a commitment to favourable policies for tax and regulations. Regulations on financing for SMEs should be facilitated to enable young small and medium-sized enterprises to establish and then develop. Another practical action that could improve the quality of entrepreneurs in Vietnam is to provide entrepreneurship education at a primary level, where children will be taught useful tools and updated skills. Promoting entrepreneurial education from a young age will thus help nurture future aspiring entrepreneurs. Future research should also examine how to promote 'sustainable' entrepreneurship in Vietnam, how to avoid unstable policies and opportunistic behaviour, how to accelerate commercial and marketable innovation, how to integrate Vietnamese entrepreneurs more fully into the international arena, and how to instil a global mindset.

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