

ANTECEDENTS TO ENTREPRENEURSHIP:
DIFFERENCES BETWEEN KOREAN AND US STUDENTS
TOWARDS ENTREPRENEURSHIP START-UP PRACTICES

By

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Abstract: According to past entrepreneurship research, there are few factors which influence entrepreneurial behavior. And today, there are many theories which compared psychological traits of East people and Western. Also, there are few corresponding theories in these two areas: Individualism vs collectivism, self-esteem and risk & uncertainty decisions. This thesis includes comparative analysis of how these three theories can be changed and applied for today 's college students, from Eastern and Western students who represented from South Korea and Oklahoma State University of America. Risk and uncertainty items were not measurable because of low confidence after our test. In the case of individualism versus collectivism, unlike previous studies, American students showed stronger tendency than South Korean students in both the individualism and collectivism criteria. On the contrary, the theory of self-esteem showed high scores for American students and low scores for Korean students. This paper suggests that theories of international business in the past may not be fully applicable to college students who preparing for entrepreneurship today.

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NOMENCLATURE

M	mean
SD	standard deviations
t	t-Test
p	p-value (probability value)
N	numbers of participants

LIST OF SYMBOLS

Cronbach's α	Cronbach's Alpha
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CHAPTER I

INTRODUCTION

Entrepreneurship is a major factor of corporate and national economic development processes. It is a business major field for attracting global attention. The conditions and level of entrepreneurship vary from country to country, so its influences and perspectives are also diverse and different (Alon et al., 2016). Entrepreneurship can show the country's growth and economic status. It is influenced by population, culture, organizational behavior and commercial development (Crecente-Romero et al., 2016). Global entrepreneurship, which includes cultural values and entrepreneurial behaviors, has been studied mainly based on Hofstede's cultural theory (Hayton et al., 2002).

In addition, entrepreneurship has been able to build by one global database: Global Entrepreneurship Monitor (GEM) databases for measuring start-up business trends worldwide. GEM is an annual survey of entrepreneurial activities conducted by the London Business School and Babson College in the United States (Global Entrepreneurial Research Association, 2018). Since its inception in 1999, more than 200,000 researchers and more than 100 countries have participated in the survey annually. It publishes a report analyzing the status of entrepreneurship in the world every year, contributing to international comparative analysis of entrepreneurship. OSU is becoming a GEM collaborator in 2019. GEM examines the attitudes, activities, and

aspirations of entrepreneurship activities among countries and shows the factors that can determine the level and characteristics of start-up business activities in each country (Kim & Park, 2011). As a result of GEM, entrepreneurship research has been extended for studies on individuals, groups, organizations, or nations beyond the research on the psychological characteristics of individuals.

Therefore, this paper aims to contribute to the international study of entrepreneurship by comparing and analyzing three theories: Individualism vs. collectivism, self-esteem, and the acceptance of risk with decisions under uncertainty. I look at student entrepreneurs in Korea (East) and the U.S. (West), which can represent countries, groups, and organizations. To achieve this research goal, we compare the differences in perceptions and thoughts of Entrepreneurship between Korean and American students through the three theories mentioned above.

The composition of this paper is as follows. Firstly, we attempt to understand the characteristics of entrepreneurship, especially in Korea and America. For this purpose, we define the characteristics of entrepreneurship and examine the actual conditions of entrepreneurship in Korea and the U.S. Second, we show a review of literature on one cross-cultural theory (Individualism vs Collectivism), one psychological theory (self-esteem) and one decision making theory (Risk & Uncertainty). After this, we conduct the survey using Korean and American students. Then, we summarize the analysis of the correlation between these traits of Korean and American student entrepreneurs after the survey. Finally, the significant limitations and future research directions of this paper are presented.

Purpose of Research

In this study, few traits of correlated entrepreneurial behaviors (Individualism vs Collectivism, Self-Esteem and Risk-Taking & Uncertainty decisions) are aimed to investigate the causal relationship between American students and Korean students for preparing entrepreneurship.

CHAPTER II

REVIEW OF LITERATURE

This literature review will introduce current Korean and U.S. trends of entrepreneurship by scholars' views. Additionally, this chapter will explain three factors to determine cognitive differences between South Korea and the U.S.: individualism & capitalism, self-esteem, and risk & uncertainty.

Definition of Entrepreneurship

Entrepreneurship can define as the creation of a new organization and the processes through which newness is created (Dobrev & Barnett, 2005; Ireland, Hitt, & Sirmon, 2003; Lumpkin & Dess, 1996; Thornton, 1999). It can also be defined as the “process of discovery, evaluation and exploitation of opportunities” (Shane & Venkataraman, 2000). Sharma and Chrisman (1999) defined entrepreneurship as the “act of organizational creation, renewal, or innovation that occurs within organization.” McClelland (1961) and Collins and Moore (1964) defined entrepreneurs as individuals and the product of their background, environment, goals, values, and motivation in society through psychological and sociological views.

Many studies stated that culture is the cause of differences between entrepreneurship activity in the East and West (Bosma et al., 2008). Culture is defined as “the collective programming of the

mind that distinguishes the members of one group or category of people from another” (Hofstede, 2001). Because of this, the mind-set about entrepreneurship is also different, so the research on cross-cultural entrepreneurship is increasing. Scheinberg and MacMillan (1988) compared the motives of the entrepreneurship process in diverse countries. They said that entrepreneurship tries to drive independence in western countries, such as Australia, Sweden, Norway, England, and the US. According to McGrath and MacMillan (1992), there are differences between entrepreneurs and non-entrepreneurs across cultures. Entrepreneurs usually pursue the sharing of higher dimensions of power distance, individualism, and masculinity. In addition, Excess self-confidence is more common among entrepreneurs than non-entrepreneurs (Busenitz & Barney, 1997). Therefore, many of the founders have a positive belief that they can overcome the performance of others by raising their knowledge and ability through start-up. Another study mentions that risk propensity and achievement orientation are higher for entrepreneurs, especially in individualistic and masculine cultures (Stewart et al., 2003).

Entrepreneurship of U.S.

United States is one of the largest countries in the world with a population of around 293 million. Around 80% of Americans live in a metropolitan area, and their GDP per capita in 2018 is \$62,517 (Heritage, 2007; Imf.org, 2018). The United States was named the largest economy in nominal GDP in 2017 (Imf.org, 2017). The U.S. leads most industry sectors worldwide, such as capital goods, cars, consumer goods, food, and machinery (Salter et al., 2000). The U.S. has a high tendency towards strong business ethics trends among major industrialized nations (Webb, 2001).

More than 500,000 individuals in the U.S. try to establish a start-up business with at least one employee, and 40% of American workers already have self-employment experience during their working careers (Parker, 2009). The overall self-employment rate of the U.S. was 10.3% in

2000. This was 28% in Los Angeles, the highest self-employment rate in the U.S. (Ruggles et al., 2010). Hurst and Pugsley (2011) mentioned that most small start-up businesses in the U.S. usually start with small service firms, such as lawyers, skilled craftsmen, real estate agents, and restaurants. According to Steiner and Solem's (1988) research, relevant managerial background, experience, operation flexibility, labor availability, and identifiable competitive advantages are required to survive in small manufacturing firms in the U.S.

Entrepreneurship of South Korea

South Korea is an East Asia country with 48.1 million people, 80% of which live in urban areas. A total of 16% of the labor force of Korea work in the agriculture industry, and more than one third of workers work in mining and manufacturing. The rest participates in the service business (Salter et al., 2000). South Korea receives many benefits from exports such as automobiles, textiles, electronics, shoes, iron, steel, and the shipbuilding industry. These exports have led South Korea to become the world's 11th largest economy (Ramstad, 2007, [Imf.org](#), 2017). The real GDP per capita of South Korea is \$32,774 ([Imf.org](#), 2018).

According to the data from the GEM of 2000, South Korea is one of the top countries for the rate of entrepreneurship (Reynolds et al., 2000). During the past two decades, South Korea has built the infrastructure of financial institutions and start-up business education to promote entrepreneurship, capitalism, and the economy of the free market (Reynolds et al., 2000).

Korea is one of the fastest growing OECD countries in the last decade (OECD Economic Surveys KOREA, 2014). However, the stagnant growth during 2011-12 has shown structural problems such as high household debt, lagging service sector and vulnerable SMEs (small and medium-sized enterprises). In Korea, the productivity gap between large and small businesses is growing. Production per SME worker decreased from 33% in 2000 to 28% in 2011 (OECD

Economic Survey KOREA, 2014). The performance of SMEs is particularly fragile, with more than a third of them showing less than 100% interest coverage or negative operating cash flow over the past three years (OECD Economic Survey KOREA, 2014).

Student's perceptions of Entrepreneurship

U.S. Students

American students have a positive perception of entrepreneurship. According to one research from large southern university of the U.S.¹, 257 students showed preferences and intentions for start-up with associating social norm, controlled the behavior and short-term risk taking (Zhang et al., 2015). In addition, many universities in the United States, students' demands for entrepreneurship classes are increasing (U.S. Department of Commerce). Thus, American universities are continually expanding and changing their entrepreneurial curriculum and programs. Through a variety of educational opportunities and environments, American students enter society with a positive perception of entrepreneurship.

South Korean Students

According to a survey conducted by the Korea International Trade Association (KITA), Korean college students showed relatively low entrepreneurial activity due to lack of entrepreneurial preference due to fear of start-up failure and insufficient establishment of a competitive entrepreneurial ecosystem (Kim et al., 2017). Fear of failure leads students failed to challenge start-up and eventually tended to seek stable employment. According to a survey released by Korea Institute of Startup & Entrepreneurship Development (KISED), young people who are not

¹ Authors (Zhang et al., 2015) did not reveal the university name

prepared for start-up are said to have difficulties in recovering if they fail to start a business (Park et al., 2017).

Individualism vs Collectivism

Individualism is a cultural pattern that can promote independence. On the other hand, collectivism reflects cultural patterns that lead to interdependence (Triandis, 1994, 1995; Triandis, McCusker, & Hui, 1990). Individualism includes characteristics of autonomy, agency, and separation while collectivism includes the characteristics of social integrity and in-group primacy, such as pursuing familial, community, or national goals over personal goals (Kashima et al., 1995). Individualism usually pursues self-interest as a goal and social motive for entrepreneurship. In contrast, collectivism primarily involves goals for collective interests and follows social motives in entrepreneurship, such as cooperation and competition (Powers, 2013).

Most eastern countries can be called collectivist. Eastern cultures, especially from North East Asia, such as China and Korea, are influenced greatly by Confucianism (Richey, 2013). However, the oriental Confucian culture is not suited to entrepreneurship. Confucianism is mainly focused on order and usually emphasizes justification rather than actual benefit (Elstein, 2010). In an oriental culture that is authoritarian and absolutist, it can be somewhat hard to participate in entrepreneurship. This leads to caring more about cooperation and competition in approaches to entrepreneurship. These cultural characteristics are almost the opposite of the individualist culture in western countries.

In an individualist culture, they think and care more about individuals than the country as whole (Hartung et al., 2010). Utilitarianism is a representative theory of individualism (Daenekindt, 2017). It usually emphasizes individual happiness and practicality more than the community or groups.

Hypothesis 1

Individualism tendency is stronger for American students than Korean students, while collectivism tendency is stronger for Korean students than American students.

Self-Esteem

According to psychological research, Asian people tend to have lower self-esteem than Westerners (Tafarodi et al., 2011). Self-esteem is defined as a generic attitude about oneself that can present itself in two ways: one can have high self-efficacy in specific tasks or behaviors, or one can have less self-efficacy and value themselves negatively (Mann et al., 2004). According to various international psychological studies, some people, especially East Asian tend to think of themselves little more modest and critically than others (Falk et al., 2009; Heine, 2003; Heine & Hamamura, 2007; Yamaguchi et al., 2006; Yamaguchi et al., 2008). In addition, one foundational study found that that self-esteem is usually defined as the general feeling about oneself, so emotions substantially influence self-esteem (Robins et al., 2001). Many scholars have observed that cultural differences in self-esteem and emotions are a result of East Asians generally being less emotionally expressive than Westerners because of inhibitory display rules (Ekman & Friesen, 1969; Mesquita & Frijda, 1992). Display rules are a psychological concept that refers to culture-specific rules for the management and control of emotional expression in social contexts (Ekman & Friesen, 1969). In Eastern cultures, people have lower self-esteem and tend to control their emotional expression and Western people tend to have high self-esteem and show their emotions in social contexts. This paper anticipates that these psychological traits will influence entrepreneurship.

Hypothesis 2

The low self-esteem is higher for Korean students than for American students. (On the contrary, the high self-esteem is higher for American students than for Korean students.)

Risk & Uncertainty

Most human behavior, especially for management process involves decision makings (Ireland & Miller, 2004; Nutt, 2002). During the decision process, it is possible to include potential risks and uncertainties. However, people should decide between acceptance or avoidance of risk and move on to their next behaviors for their future (Burke & Miller, 1999). Risk is a measurable uncertain event occurring within a probability range. Uncertainty is defined as an immeasurable event and also defined as an event that does not know about the occurrence and impact probabilities (Knight, 1948). Of course, these factors make decisions difficult and they can exist anywhere in the real world (Corbin, 1980; Orasanu & Connolly, 1993).

There are four main categories of entrepreneurship risk: time risk, investment risk, technical risk, and competitive risk (Zimmerer & Scarborough, 1996). These risks come from fear regarding time, cost, technical aspects, and competitors during the development process of new products. **Time risk** waiting new idea for new products hits the market (Zimmerer & Scarborough, 1996). **Cost risk** is the burden of investment when starting a new venture (Zimmerer & Scarborough, 1996). This risk can also be in determining what will be the total cost of the development process for new products or business. **Technical risk** is found in trying to meet the requirement for meeting the technical standards of the products or services (Zimmerer & Scarborough, 1996). **Competitive risk** comes from the substitution and adoption of competitive products or companies in markets of the new venture, leading to economics and strategic demands on founders for entrepreneurs (Zimmerer & Scarborough, 1996).

These risks require entrepreneurs to face risks and make decisions under uncertainty (Zimmerer & Scarborough, 2008). Thus, entrepreneurs should decide how to manage risks and start-up. Despite these risks, entrepreneurs can challenge entrepreneurship. If not, they can lead to successful start-up through the process of minimizing risk. Therefore, the impact of risk-taking and uncertain decisions on entrepreneurship can vary widely.

According to the Literature Review section of this paper, American students are positive about entrepreneurship regardless of these risks. They recognized that risk from time, price, technical and competitive are less than the value of entrepreneurship. On the other hand, Korean students have a lot of fear of starting up these risks. The degree of awareness of risks among students from these two countries is different. My research data support/refutes some of these writings. It depends the probabilities behind the risks – high probability of meeting the risks encourages the students. They are more confident, from what I observe in the students I have met.

However, 'Uncertainty' emerges not only in decision theory but also in cultural theory. According to Hofstede's cultural theory, there are differences in cultural avoidance of uncertainty due to culture influences for depending on the culture (2001). People with high uncertainty avoidance feel a higher level of anxiety than people who with low uncertainty avoidance (Hofstede, 2011). These high levels of anxiety pursue to have more stable occupations, a higher value for job promotion, and a more stable structure that expects clear direction. On the other hand, people with low uncertainty avoidance are less stressed (Hofstede, 2011). Because of lower levels of anxiety, they have low fears of change and tend to be more risk-taking.

According to Geert Hofstede's IBM (International Business Machines Corporation) employee survey, more than 70 countries were analyzed and graded value scores by his cultural values such as individualism & collectivism, power distance, uncertainty and Masculinity & Femininity (1980). Mean of cultural value of total 80 countries in uncertainty avoidance part was 64.5% (Hofstede, 1980). South Korea's cultural value for uncertainty avoidance was 86%. On the other

hand, the U.S. shows 46% of cultural value in uncertainty avoidance (Hofstede, 1980). This data can show that Koreans tend to have uncertainty avoidance more when compare to Americans by the influence of culture.

Hypothesis 3

For entrepreneurship, Risk-Taking & Uncertainty Decisions preferred more by American students than Korean students. (On the contrary, Uncertainty Avoidance by fear of failure about Entrepreneurship is higher with Korean students than American students.)

CHAPTER III

METHODOLOGY

To determine the perception of entrepreneurship of Korean and U.S. citizens, we directly compared the perception of entrepreneurship risks between Korean and Americans. College students belong to early adulthood and it is time to make various choices ahead of social life. So, I selected students because they could participate positively in the questionnaire about entrepreneurship research. And through this survey, we can see how the theories from the past several decades ago which used in this paper apply to today's college students who represent young generation.

We collected behavioral and psychological responses through an online survey. This survey checked the students' individualism vs collectivism, self-esteem, and risk & uncertainty. We also included a recognition test directly about entrepreneurship by asking about risk-taking & uncertainty decisions or avoidance items related to a start-up situation. Individualism and collectivism could divide the survey answers by cultural patterns for pursuing independence or interdependence between East Asians and North Americans (Triandis, 1994, 1995; Triandis, McCusker, & Hui, 1990). Self-esteem also follows similar patterns. The level of self-esteem

shows differences between the East and West (Tafarodi et al., 2011). We also prepared questionnaire of risk & uncertainty decisions according to the characteristics of the types of risks (Zimmerer & Scarborough, 1996).

Participants and Design

The participants were 100 college students that included an equal number of Korea and American students. Half of the participants were 50 college students from a Korean university who responded to the online survey by responding to our research request. The other participants were 50 college students taking an entrepreneurship class for summer 2018 in Oklahoma State University. They participated in this survey as part of their classwork. The design was a 3 (behavior & psychology: individualism & collectivism, self-esteem, and risk & uncertainty) x 2 (countries: U.S. and South Korea) between-participants design. Additionally, the survey was scored with a Likert scale that ranged from “Strongly disagree” (1) to “Strongly agree” (7), which followed the form and content from the Likert scale in past research.

Variables

This research was divided into dependent and independent variables. The dependent variables included two behavioral and psychological theories; individualism & collectivism and self-esteem and one decision making theory; risk & uncertainty. An independent variable was the different country. The survey was conducted with students from Korea and the U.S., so the East and West could become independent variables for Korean and U.S. students. Thus, I tested for mean differences in the variables of nationality with the t-test of the SPSS statistical program.

Data Collection and Recording

To test our hypothesis, we used few test references for the survey: (1) the Individualism and Collectivism Scale (Luhtanen & Crocker, 1992), (2) Self-Esteem Test (Otte, 2011; Butler, Chapman, Forman, & Beck, 2006), and (3) Risk-Taking & Uncertainty decision or avoidance Test (Zimmerer & Scarborough. 1996). The survey questionnaires were found from psychological scale tests and entrepreneurship theory. The data collection was conducted by an online survey. For the Korean student data, the Research & Lab (R&L) survey agency company supported our research. The survey was conducted with 50 Korean college students by this agency. For American student data, the questionnaires were associated with the Human Subjects Research Department of Oklahoma State University. The Institutional Review Board (IRB) cooperated and informed respondents regarding the questionnaires.

CHAPTER IV

FINDINGS

This chapter introduces the result of statistical analysis of the collected data. We used between-subject design to carry out this research. To test the hypotheses set in this study, the SPSS WIN 21.0 program used and the statistical significance level was set at $p < .05$. The statistical analysis method is as follows. First, a frequency analysis was conducted to identify the general characteristics of the respondents who participated in the survey. Second, the reliability of the questionnaire items was verified. Reliability was tested using Cronbach's α coefficient. Third, an independent sample t-test was conducted to test hypotheses.

Demographic Analysis

A total of 105 specimens were used to conduct this research. The general traits of respondents are shown in TABLE 1. 56 (51.4%) were Koreans and 51 (48.6%) were Americans. In the case of sex, 36 men (34.3%) and 69 women (65.7%) were women.

TABLE 1

GENERAL DEMOGRAPHIC VARIABLE OF STUDY SUBJECTS

	Division	Frequency	Ratio (%)
Country	Korea	54	51.4
	U.S.	51	48.6
Sex	Male	36	34.3
	Female	69	48.6
Degree	Undergraduate	105	100
Total		105	100

(N=105)

Reliability Analysis

In this study, individualism, collectivism, self - esteem, perception of risk-taking & uncertainty decisions or avoidance for preference about entrepreneurship were analyzed by the question. Each item consisted of 5 points of Likert type from 1 point to 5 points. The reliability coefficient has a value between 0 and 1, and it is judged that reliability is high when it is usually 0.7 or more, and it is evaluated as being normal from 0.4 or more to less than 0.7 (Chae & Kim, 2016). As a result of the reliability analysis in this study, Cronbach's α value ranged from 0.446 to 0.811 as shown in TABLE 2.

TABLE 2
RELIABILITY ANALYSIS OF MEASUREMENT ITEMS

Factors	Question	Numbers of question items	Cronbach's α
Individualism	1, 2, 3, 4, 5	5	0.676
Collectivism	6, 7, 8, 9, 10	5	0.697
Low Self-Esteem	11, 12, 13, 14, 15	5	0.811
High Self-Esteem	16, 17, 18, 19, 20	5	0.720
Risk-Taking & Uncertainty Decisions	21, 22, 24, 25	4	0.446

However, 'risk-taking & uncertainty decisions' item showed much lower reliability than the other items, so we decided to delete this item from this study. Thus, we continued to study the other two items (Individualism vs Collectivism and Self-Esteem).

Hypothesis Testing

For the test of hypothesis of this research, independent sample t-test was conducted to compare the degree of individualism & collectivism, self-esteem and risk-taking & uncertainty decisions of Korean students and American students.

Comparative analysis of individualism

Independent sample t-test was conducted to compare the individualism of Korean students and American students. As shown in TABLE 3, individual students (M = 4.0980, SD = .57463) were higher than individual students (M = 3.3963, SD = .57032) on the statistically significant

level ($p < .001$). In other words, individualism tendency is stronger for American students than Korean students.

TABLE 3
COMPARATIVE ANALYSIS OF INDIVIDUALISM DIFFERENCES

Division	American Students		Korean Students		t
	M	SD	M	SD	
Students Types	4.0980	.57463	3.3963	.57032	6.278***

*** $p < .001$

Comparative analysis of collectivism

An Independent sample t-test was conducted for the comparative analysis of Korean students and American students. The results of the analysis showed that the American students ($M = 3.3098$, $SD = .69087$) were higher than the Korean students ($M = 2.9778$, $SD = .70112$) (.05). In other words, in the case of collectivism, we can see that collectivism tendency is stronger for American students than Korean students.

TABLE 4

COMPARATIVE ANALYSIS OF COLLECTIVISM DIFFERENCES

Division	American Students		Korean Students		t
	M	SD	M	SD	
Students Types	3.3098	.69087	2.9778	.70112	2.443*

*p<.05

Comparative analysis of low self-esteem

Independent sample t-tests were conducted to compare the low self-esteem of Korean students and American students. As shown in TABLE 5, Korean students (M = 3.3963, SD = .73663) showed lower self-esteem at a statistically significant level than American students (M = 2.6745, SD = .83327) (.001). In other words, low self-esteem is higher for Korean students than American students.

TABLE 5

COMPARATIVE ANALYSIS OF LOW SELF-ESTEEM DIFFERENCES

Division	American Students		Korean Students		t
	M	SD	M	SD	
Students Types	2.6745	.83327	3.3963	.73663	-4.709***

***p<.001

Comparative analysis of high self-esteem

Independent sample t-test was conducted for comparative analysis of higher self-confidence among Korean students and American students. As shown in TABLE 6, the US students (M = 3.5882, SD = .68634) showed higher self-esteem at a statistically significant level than Korean students (M = 3.1852, SD = .64058) . In other words, high self-esteem is higher for American students than Korean students.

TABLE 6

COMPARATIVE ANALYSIS OF HIGH SELF-ESTEEM DIFFERENCES

Division	American Students		Korean Students		t
	M	SD	M	SD	
Students Types	3.5882	.68634	3.1852	.64058	3.113**

**p<.01

Summary

According to the statistical analysis of the data, American students showed higher tendency than Korean students in both of individualism & collectivism. The individualism tendency of American students has increased today, and the collectivism tendency is still higher than that of Korea, but it is less than that of the past. It seems little difficult to see the theory of individualism & collectivism as a perfectly applied theory to college students today.

On the other hand, the theory of self-esteem was consistent with the hypothesis. American college students who have a lot of self-esteem seem to have a psychological and socio-cultural background already in their future social life where they can get a job or start a business. To sum up, only self-esteem survey meets expectations of our hypothesis.

CHAPTER V

SUMMARY

This chapter summarized and interpreted the results of questionnaires which collected from Korean students and American students. These results show the psychological characteristics of entrepreneurship and its correlation with a few theories that include the combinations of cultural and political characteristics. It was an attempt to understand the international perspective of today's young generation for looking about entrepreneurship.

Cultural and psychological characteristics generally have a significant correlation with entrepreneurship attempt and entrepreneurial success. Also, the political characteristics of Korean and American societies, especially start-up policies have negligible impact on start-up markets. As the degree of self-esteem is clearly different between American students and Korean students, it seems likely that a high level of self-esteem among many reasons for starting a business in the United States can be one of several causes. The reason why American students are confident about start-up is that there are environmental factors of the U.S. that have already been established start-up business and have also been associated with positive attitudes of Westerners.

Korean students may have been in opposition to the business environment and negative perceptions.

However, individualism vs collectivism differed from what we expected. The characteristics of East and West by the theory of individualism and collectivism were not clearly revealed in the survey results, and there was no correlation with the preference of entrepreneurship. This experiment shows Hofstede's individualism and collectivism theory are somewhat different when comparing students' responses today. Thus, individualism versus collectivism theory which existed in the past can see as less applicable to students in today's Korean and American populations.

Past research on the theory of individualism vs collectivism has been able to show differences in perceptions of entrepreneurship behaviors between Korean and American students, but today their influence has diminished. This theory is an old theory, it may have been difficult to apply to students today. In addition, influences such as other factors, such as social structural causes and personal beliefs may have produced these results. Of course, as a result of this experiment, it is difficult to say that past research cases are completely meaningless. However, in addition to psychological theories, more interpretation, and experimentation, including social structural understanding seems to be required.

CHAPTER VI

LIMITATIONS

The limitations of this study are as follows: First, this research surveyed students, most of whom have no or little entrepreneurial experience. However, they were interested in becoming entrepreneurs. This study selected several psychological theories that have a meaningful relationship with entrepreneurship and psychology among entrepreneurs and used the students to reveal differences between Koreans and Americans. This study explored some of those psychological characteristics.

Second, there is a shortage of survey measures. Several research theories were tested simultaneously in one questionnaire. Although we could see the difference between Korean students and American students on the theories, I could not link them to the items related to start-up. It seems that the need to have prepared a more efficient survey. Rather than using a variety of theories, it would be more efficient to conduct a survey with items that directly link one theory to start-up.

The third limitation is reliability. Cronbach's α coefficients show a little difference in reliability. Individualism vs collectivism and self-esteem theory have high confidence in the experiment

because their reliability is over 0.6. However, risk-taking & uncertainty decision theories are considered moderate with a confidence of 0.4. However, the reliability of this theory is relatively low compared to the other two theories. Therefore, it would have been more meaningful to use a theory with a higher reliability instead of a risk-taking & uncertainty decision theory.

CHAPTER VII

CONCLUSIONS

Knowing how many cultural studies and psychological studies are applied and changed in today 's globalized society and understanding how the younger generation of today responds will be the basis for confirming the present state of research. It also presents future directions of research. By this reason, the significance of this study is increased to examine the relationship between cultural & psychological traits of entrepreneurship and the preference of entrepreneurs through the literature review of entrepreneurship and psychological characteristics of Eastern and Western. Though we cannot assure that there is a special relationship each other, but we can see that we can compare East and West by these two topics for more global. Therefore, this research tried an attempt to understand international perspective and psychological perspective about entrepreneurship.

Finally, we would like to suggest some directions for future research. Future research can be the study, which can construct psychological analysis by establishing a research model. This model can include cultural, political and social criteria, as well as psychological factors that can distinguish Eastern and Western entrepreneurial awareness. It is necessary to study how to use the

differences between Eastern and Western entrepreneurship recognition. It is also important to understand how these different perceptions differ in international business and how they should be used to help manage society today and future. By understanding the differences between Eastern and Western perspectives, we can contribute to globalization that reduces the gap between these two groups.

In addition, the psychological approach to entrepreneurship will provide insight into the psychological issues or decisions that may be made during the start-up process and will contribute to the start-up department and society such as advice for start-up or entrepreneurial research process. Entrepreneurship is covered in many studies and lectures. It is becoming a core element of business administration. In these days, the number of start-up businesses is increasing significantly in various fields, from small restaurant establishments to large franchise businesses.

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APPENDIX A

Instrument

Entrepreneurship Research Survey

Thank you for participating in this survey sponsored by School of Global Studies & Partnership from Oklahoma State University on the topic of Global Entrepreneurship. The purpose of this survey is to test psychological minds of entrepreneurs from East and West.

The following questionnaire will take approximately 10 minutes of your time. Your participation will completely anonymous and it will only used for thesis research project of graduate degree.

If you require additional information or have any question about this survey, please contact to use at the e-mails listed below

Sincerely,

Jiwook Jang (Researcher) - jiwook.jang@okstate.edu

Dr. Craig Watters (Faculty Advisor) - craig.watters@okstate.edu

1. 1. Are you a U.S. Citizen?

Mark only one oval.

- Yes
 No

2. 1-2. If not, what is your nationality?

3. 2. What is your gender?

Mark only one oval.

- Male
 Female

4. 3. What is your race/ethnicity?

Mark only one oval.

- White non-Hispanic
 African-American
 Hispanic
 Asian-American
 Hawaiian
 Pacific Islander
 Mixed Race
 Other: _____

5. 4. What is your current age?

Mark only one oval.

- 20 - 27
- 28 - 35
- 36 - 42
- 43 - 49
- More than 50

6. What is your current educational level?

Mark only one oval.

- Undergraduate
- Masters
- Doctoral
- No degree

7. Individualism & Collectivism

Mark only one oval per row.

	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
I enjoy being seen unique and different from others	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I enjoy winning in many competitions	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I tend to rely more on myself than others	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I like to express my ability to others	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I prefer to keep my personal privacy	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I like working in groups rather than working alone at work	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I am easy to cooperate with others than alone	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I think that if I was a family, I should stay close to each other rather than keep each other private	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I feel better when I share my worries with others	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I am very worried about my colleagues at my workplace, so I am usually helping them	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

8. Self-Esteem*Mark only one oval per row.*

	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
I seem to be lacking more than others	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I have a lot of worries about what others think about me	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I am quite sensitive to the criticism by others	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I am very nervous about meeting and commenting with someone who important to me	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I am weak in my voice when in front of many people	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I tend to think positively about myself	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I prefer to speak directly to the person rather than by texting or e-mail	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
When I meet someone who I do not know, I usually talk first	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I try to talk face to face when talking to others	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I tend to have a conversation rather than answers	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

9. Risk Taking*Mark only one oval per row.*

	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
I tend to change my job often	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I think it is important to try new challenges, even if they fail	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I want to maintain a steady incomes rather than a big hit at once	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I have a lot of anxiety about the future and want to start a business after leaving the company	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Although entrepreneurship is risk-sensitive, but I think it is a valuable management strategy	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

APPENDIX B

Institutional Review Board Approval



Oklahoma State University Institutional Review Board

Date: 06/28/2018
Application Number: GC-18-3
Proposal Title: Different Entrepreneurship Traits of Shame & Risk between Korea and U.S.: Analyzed by Individualism & Collectivism, Self-Esteem, and Risk-Taking

Principal Investigator: JIWOOK JANG
Co-Investigator(s):
Faculty Adviser: Craig Watters
Project Coordinator: Craig Watters
Research Assistant(s):

Processed as: Exempt

Status Recommended by Reviewer(s): Approved

The IRB application referenced above has been approved. It is the judgment of the reviewers that the rights and welfare of individuals who may be asked to participate in this study will be respected, and that the research will be conducted in a manner consistent with the IRB requirements as outlined in section 45 CFR 46.

The final versions of any recruitment, consent and assent documents bearing the IRB approval stamp are available for download from IRBManager. These are the versions that must be used during the study.

As Principal Investigator, it is your responsibility to do the following:

1. Conduct this study exactly as it has been approved. Any modifications to the research protocol must be approved by the IRB. Protocol modifications requiring approval may include changes to the title, PI, adviser, other research personnel, funding status or sponsor, subject population composition or size, recruitment, inclusion/exclusion criteria, research site, research procedures and consent/assent process or forms.
2. Submit a request for continuation if the study extends beyond the approval period. This continuation must receive IRB review and approval before the research can continue.
3. Report any unanticipated and/or adverse events to the IRB Office promptly.
4. Notify the IRB office when your research project is complete or when you are no longer affiliated with Oklahoma State University.

Please note that approved protocols are subject to monitoring by the IRB and that the IRB office has the authority to inspect research records associated with this protocol at any time. If you have questions about the IRB procedures or need any assistance from the Board, please contact the IRB Office at 223 Scott Hall (phone: 405-744-3377, irb@okstate.edu).

Sincerely,

A handwritten signature in black ink, appearing to read 'Hugh Crethar'.

Hugh Crethar, Chair Institutional Review Board

VITA

JIWOOK JANG

Candidate for the Degree of

Master of Science

Thesis: ANTECEDENTS TO ENTREPRENEURSHIP: DIFFERENCES BETWEEN
KOREAN AND US STUDENTS TOWARDS ENTREPRENEURSHIP
START-UP PRACTICES

Major Field: International Studies

Biographical:

Personal Data: Born in Seoul, South Korea on October 7, 1992, the son of Sangwoo Jang and Hyunsil Park, and the brother of Jiwan Jang.

Education: Graduated from Han-young High School, Seoul, South Korea in February 2011; received Bachelor of Science degree in International Business from Spears School of Business, Oklahoma State University, Stillwater, Oklahoma in May 2016. Completed the requirements for Master of Science degree with a major in International Studies and focus on International business and Economic Relations at School of Global Studies & Partnership, Oklahoma State University in December 2018.

Experience: Employed by Oklahoma State University, Department of Marketing & International Business, as a graduate teaching assistant in Summer 2017. Received \$2,500 scholarship award as Transfer NR Student Scholarship for high GPA from Oklahoma State University between 2014 and 2016.