CULTURAL AND SOCIO-CULTURAL DETERMINANTS OF ENTREPRENEURIAL MINDSET AND BEHAVIOR: A REVIEW AND ANALYSIS

Imelda SEJDINI
Associate Professor, Business Administration Department,
University of Elbasan"Aleksandër Xhuvani"
E-mail: imelda.sejdini@yahoo.com,
ORCID: 0000-0002-9067-1259

Ina SEJDINI
Dr. Lecturer, Economics Department,
University of Elbasan"Aleksandër Xhuvani",
E-mail: ina_sejdini@live.com,
ORCID: 0000-0002-5381-2112

Ardita TODRI
Associate Professor, Finance and Accounting Department,
University of Elbasan "Aleksandër Xhuvani",
E-mail: ardita.todri@gmail.com,
ORCID**:** 0000-0002-3825-0780

Abstract

This article analyses the influence of cultural and socio-cultural factors on the development of entrepreneurial mindset and behavior across different regions worldwide. Analyzing existing literature, international reports, and recent statistics, it highlights how cultural dimensions such as individualism, collectivism, uncertainty avoidance, and long-term orientation shape entrepreneurial attitudes and actions. The study underscores that countries with open, innovation-friendly cultures tend to exhibit higher rates of new venture creation, whereas more conservative societies display lower entrepreneurial activity. The role of education, social norms, and public policies in fostering entrepreneurial culture is emphasized as crucial for economic growth and social progress. Overall, the findings suggest that understanding and leveraging cultural values can significantly enhance entrepreneurial development, advocating for targeted strategies to cultivate an environment conducive to innovation, risk-taking, and social capital building across diverse cultural contexts.

Keywords: entrepreneurial culture, cultural dimensions, innovation, risk-taking

JEL Classification: L26, F22, F63, O31

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1. Introduction

In today's increasingly interconnected and globalized world, the development of an entrepreneurial mindset and entrepreneurial culture has gained particular importance in fostering innovation, economic growth, and social development across different countries. Each nation shaped by its historical heritage, cultural values, and social structure, influences how individuals perceive and undertake entrepreneurial actions. In Europe, where innovation culture and entrepreneurial education are fundamental to sustainable economic development, emphasis is placed on integrating values such as creativity, autonomy, and rapid adaptability to change (European Innovation Scoreboard, 2023; European Education Area, 2022). Meanwhile, Asia presents a rich cultural landscape where collective values and respect for hierarchy significantly influence entrepreneurial behavior, with a focus on future orientation and tradition preservation being key factors in decision-making (Kirkman et al., 2006). In Africa and the Middle East, communities often rely on family networks and social relationships, resulting in an entrepreneurial mindset that is closely aligned with collective values and a sense of responsibility toward the group. These regions face substantial social and economic challenges; however, their strong cultural foundations serve as a basis for the creation of new initiatives, albeit often with a more cautious approach to risk (Azouri & Daou, 2022). China, one of the world's largest economies, exemplifies a careful balancing act between tradition and innovation, where values such as discipline, commitment, and a forward-looking outlook are integral to its entrepreneurial culture (He et al., 2019). In Russia, despite a robust industrial legacy, the development of an entrepreneurial mindset is closely tied to the challenges of economic reforms and rapid social changes (Yukhanaev et al., 2015). In the United States and Canada, a culture of competition, individualism, and self-confidence significantly influences the surge of new ventures and innovation, creating an environment where risk-taking and creativity are core elements of entrepreneurs' identities. In Australia and other developed countries, the cultivation of an entrepreneurial mindset is often linked to a culture of open innovation and heightened sensitivity to global changes (Reynolds & Curtin, 2010). This international landscape demonstrates that, despite cultural and structural differences, the development of an entrepreneurial mindset and the promotion of a robust entrepreneurial culture are key factors for economic and social advancement. This article aims to analyze in detail the evolution of the entrepreneurial mindset, the role of entrepreneurial culture, the impact of cultural values, and socio-cultural factors influencing entrepreneurial behavior, supported by recent international statistics and studies, to provide a comprehensive and balanced overview of this topic.

2. Literature Review

Empirical studies on entrepreneurial mindset indicate that it is influenced by a multitude of factors, including education, culture, and socio-economic elements. Entrepreneurship is closely linked to skills such as risk-taking, creativity, innovation, and intrinsic motivation. According to Klofsten et al. (2019), entrepreneurial education at all levels plays a crucial role in fostering an entrepreneurial mindset among individuals, while Hidayati and Satmaka (2018) emphasize that integrated programs within higher education enhance managerial skills and self-confidence necessary for starting a business. Another vital component is entrepreneurial culture, which is defined as a set of values, behaviors, and skills that shape how communities and individuals engage in creativity and innovation (Danish et al., 2019). Hofstede's (1994) cultural dimensions further demonstrate how factors such as collectivism, power distance, uncertainty avoidance, masculinity, and long-term orientation influence perceptions and behaviors in entrepreneurial activities. Recent empirical research identifies key factors that facilitate the development of an active entrepreneurial culture, including opportunity recognition, creativity, enabling partners, and role models (Anwar et al., 2023). A comparative analysis of Hofstede's studies (1980; 2010) suggests that countries with individualistic cultures are more likely to develop new ventures, whereas collectivist societies tend to foster close social interactions and community support. Furthermore, the influence of cultural values on entrepreneurial behavior is well-documented. Scholars such as Arrak et al. (2020) and Çelikkol et al. (2019) highlight that dimensions like individualism, satisfaction, and long-term orientation are common factors impacting opportunity perception and

entrepreneurial decision-making. Global statistics also corroborate the significant role of culture in entrepreneurial development. The Global Entrepreneurship Monitor (2023) reports that countries with cultures open to risk-taking and innovation, such as the United States and Singapore, exhibit higher levels of nascent entrepreneurship, with over 15% of the population aged 18–64 engaged in entrepreneurial activities. Conversely, nations with more reserved cultures toward change, such as Japan and Germany, display lower levels, approximately 8–10%. Additionally, literature indicates that the cultivation of an entrepreneurial culture is closely linked to public policies and investments in entrepreneurial education, which create environments conducive to creativity and the growth of new initiatives.

3. Methodology

This study is based on an analysis of available literature, international reports, and recent statistical data from reputable institutions such as the European Commission, the World Bank, OECD, and the GEM Consortium. The aim is to assess the impact of culture and cultural values on entrepreneurial mindset and entrepreneurial behavior by combining comparative methods and statistical data analysis. To achieve this objective, the latest reports from GEM (2023), the World Bank Database (2025), the European Innovation Scoreboard (2023), the European Education Area (2022), and OECD data on Entrepreneurial Ecosystem Diagnostics (2025), related to culture and entrepreneurship, were analyzed. Additionally, empirical studies published in international journals specializing in entrepreneurship were reviewed. Hofstede's cultural dimension models (1980, 1994, 2010) were also employed to interpret the cultural influence at the national and regional levels.

In this context, a comparative evaluative analysis was conducted between countries with different levels of open and reserved cultures, including the USA, Singapore, Japan, and Germany, as well as collectivist cultures such as China and South Korea. The analysis is focused on four elements: the development of entrepreneurial mindset, the role of entrepreneurial culture, the influence of cultural values, and socio-cultural factors.

4. Results

The analysis of entrepreneurship (in Table 1) is presented based on four elements: the development of an entrepreneurial mindset, the role of entrepreneurial culture, the influence of cultural values, and socio-cultural factors on entrepreneurial behavior. This analysis aims to illustrate how these factors interact and influence the development of entrepreneurship in accordance with the selected literature.

Table 1. Analysis of Entrepreneurial Mindset Development and the Impact of Entrepreneurial Culture

Concept	Description	Reference	Description of the Impact on Entrepreneurial Behavior	Main Cultural Values / Dimensions	Statistics
Development of the Entrepreneurial Mindset	Formation of a positive, creative mindset, calculated risk-taking, intrinsic motivation, and perseverance	Klofsten et al. (2019); Gruber & MacMillan (2017); Reynolds & Curtin (2010); Kirzner (2015); Yukhanaev et al. (2015); Fukuyama (2001)	Fosters awareness, creativity, and bold decision-making skills	Key dimensions: individualism, risk orientation, creativity, satisfaction	15-20% of the workforce in innovative countries are involved in new ventures (GEM, 2023)
The Role of Entrepreneurial Culture	Set of values, behaviors, and practices that promote creativity, innovation, and entrepreneurship	Danish et al. (2019); Donaldson (2021); Vías & Rivera-Cruz (2020); Alsaad	Creates favorable environments for innovation, collaboration, and advancement of new initiatives	Key dimensions: collectivism vs individualism, power distance, uncertainty avoidance,	Countries with innovative cultures like the USA and Singapore have high levels of new

		(2019); Arrak et al. (2020); Göçmen et al. (2025); Walker (2018)		long-term orientation	entrepreneurship (GEM, 2023)
Impact of Cultural Values on Entrepreneurial Behavior	Values such as individualism, collectivism, uncertainty avoidance, masculinity, and femininity influence entrepreneurs' activities and perceptions	Çelikkol et al. (2019); Alsaad (2019); Azouri & Daou (2022); Hofstede (1980, 1994, 2010); Hopp & Stephan (2012); Gartner et al. (1992); Kirkman et al. (2006); Yukhanaev et al. (2015).	Affect risk-taking tendencies, innovation, networking, and decision-making	Main dimensions: individualism, collectivism, uncertainty avoidance, future orientation	Individualist countries have more new ventures (GEM, 2023); collectivist cultures often support closer social interactions
Socio-cultural Factors in Entrepreneurial Behavior	Social environment, education, family, social norms, political stability, gender roles	Fukuyama (2001); Hidayati & Satmaka (2018); Gomes et al. (2025); Zaharova (2025); Etzioni (1988); Göçmen et al. (2025).	Influence the tendency to start a business, risk perception, and success	Main dimensions: social trust, social capital, social norms, political stability	Growth of entrepreneurship is higher in countries with high social capital and political stability (Fukuyama, 2001; GEM, 2023)

Source: Authors elaboration

Meanwhile, reports such as the European Innovation Scoreboard (2023), European Education Area (2022), GEM (2023), OECD (2025) and World Bank (2025) also address the development of entrepreneurship by linking it to four main elements: the development of the entrepreneurial mindset, the role of entrepreneurial culture, the impact of cultural values on entrepreneurial behavior, and socio-cultural factors influencing entrepreneurial behavior. Regarding the development of the entrepreneurial mindset, these reports emphasize the importance of education, innovation, and supportive policies that foster awareness and creativity among individuals. They note that creating a mindset oriented towards risk-taking, innovation, and entrepreneurship is essential for economic and social development, highlighting the significant role of educational institutions and public policies. In relation to the role of entrepreneurial culture, the reports discuss the influence of a sustainable, innovative, and collaborative culture that promotes entrepreneurship. They underscore that an entrepreneurial culture is cultivated through models of cooperation, innovation, and community trust, which are vital for encouraging new economic activities. Concerning the impact of cultural values on entrepreneurial behavior, the reports analyze how values such as trust, cooperation, creativity, and risk acceptance influence entrepreneurs' actions. They report that cultural values help shape perceptions of risk and opportunities, directly affecting entrepreneurial decisions and behavior. As for socio-cultural factors in entrepreneurial behavior, the reports discuss the influence of social norms, social networks, and community support. They point out that socio-cultural factors are essential in creating a favorable environment for entrepreneurship, including elements of culture and social traditions that either encourage or hinder entrepreneurial initiatives. In general, these reports emphasize that the development of entrepreneurship is a complex process deeply influenced by cultural, educational, social, and psychological factors. They acknowledge that promoting sustainable

entrepreneurial growth requires the formulation of policies and strategies that address all these aspects in an integrated manner.

5. Discussion

Data analysis and the reviewed studies indicate that culture is a key factor that determines entrepreneurial mindset and behavior. Cultural values and dimensions such as individualism, collectivism, uncertainty avoidance, and long-term orientation directly influence perceptions of risk, networking styles, and strategic decision-making (Hofstede, 1980; 2010; Alsaad, 2019; Klofsten et al., 2019). In countries with an open culture towards innovation, entrepreneurs are more willing to undertake bold actions, seek innovation, and accept the risk of failure (Danish et al., 2019; Gruber & MacMillan, 2017). Conversely, in conservative or collectivist cultures, entrepreneurs often operate based on family and community networks, avoiding risk and focusing on long-term stability (Arrak et al., 2020; Yukhanaev et al., 2015). An important aspect is also the influence of culture on the internationalization of business. Companies that understand and respect cultural diversity and adopt appropriate strategies for local markets are more likely to succeed (Donaldson, 2021; Çelikkol et al., 2019). The example of Airbnb, which has succeeded in building global trust by adapting its services to local norms, demonstrates the importance of cultural sensitivity in international business (Gomes et al., 2025). Finally, studies confirm that developing a strong entrepreneurial culture and raising awareness of cultural values are crucial factors for economic growth and innovation (Fukuyama, 2001; Hopp & Stephan, 2012). Thus, to build a favorable environment for entrepreneurship, governments, educational institutions, and companies should invest in education, training, and cultural awareness initiatives (Hidayati & Satmaka, 2018; European Education Area, 2022; OECD, 2025).

6. Conclusions

This study confirms that the development of an entrepreneurial mindset and individual behavior in this domain are mainly influenced by cultural and socio-cultural factors. Countries with open cultures towards innovation, risk-taking, and new ideas, such as Switzerland, Montecarlo, USA, Singapore, and Australia, exhibit high levels of new venture creation. In contrast, nations that uphold conservative values, such as the Balkans, Japan and Germany, tend to show lower levels of entrepreneurship, primarily due to a strong respect for tradition and hierarchy. At the international level, key dimensions of entrepreneurial culture that influence behavior include individualism, power distance, uncertainty avoidance, and long-term orientation. These dimensions shape how individuals perceive risk, innovation, and collaboration. Moreover, cultural values like individualism and future orientation serve as fundamental pillars for networking, creativity, and success in entrepreneurship. Therefore, it is recommended that public policies and entrepreneurs focus on creating environments that promote entrepreneurial education, the development of innovative values, and the strengthening of social capital, especially in countries where these elements are lacking. Additionally, raising awareness about the importance of risk-taking and creativity as vital factors for economic and social development is crucial. The main limitations of this study include the lack of precise individual-level data on entrepreneurs and the impact of internal psychological factors, as well as the considerable variability of international data concerning culture and economic development. Furthermore, the analysis was based on literature and international statistics without in-depth empirical studies at the individual or regional level.

Future research should explore more comprehensive studies on the influence of psychological factors and collective consciousness on entrepreneurial behavior. It is also important to analyze the impact of technology and innovation on changing entrepreneurial cultures. Additionally, comparative international studies are necessary to identify best practices and successful strategies for promoting an entrepreneurial mindset across diverse cultural and socio-economic contexts.

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