

Why Can Vietnamese Family Businesses Operate as Social Responsible Entrepreneurs

Ildikó Marosi, Van Thanh Duong

Keleti Faculty of Business and Management, Óbuda University, Budapest, Hungary

Email address:

marosi.ildiko@kgk.uni-obuda.hu (I. Marosi), duongvan.tinh@kgk.uni-obuda.hu (V. T. Duong)

To cite this article:

Ildikó Marosi, Van Thanh Duong. Why Can Vietnamese Family Businesses Operate as Social Responsible Entrepreneurs. *Science Journal of Business and Management*. Special Issue: Ethical Challenges in the 21st Century. Vol. 4, No. 1-1, 2016, pp. 22-28.

doi: 10.11648/j.sjbm.s.2016040101.14

Received: November 30, 2015; **Accepted:** December 18, 2015; **Published:** May 13, 2016

Abstract: In social responsible enterprises is a special emphasis on how they relate to stakeholders, and who are considered the most important ones. It is also conceived what targets will be set, and what behave in a way, what actions they want to take to achieve them. Moreover, there have some differences between Asian and European cultures. Hence, it leads to the various ways in doing business Vietnamese family businesses and European entrepreneurs. The centre of the research is the analysis of Vietnamese family businesses are operating in Hungary. The qualitative research took place in autumn of 2014, used a small sample, based on their declared and acted values, that Vietnamese family businesses act as social responsible entrepreneurs.

Keywords: Hungary, SMEs, Stakeholders, Values, Vietnamese Family Businesses

1. Introduction

In operation of most enterprises shareholders' interests still dominate. This is true specifically for small- and medium-sized companies (SMEs) where – regarding of low profitability – entrepreneurs see their pawns of survival in the appropriate income and profit. On the other hand, family businesses are willing to concern not only shareholders' but stakeholders' interests as well. According to the Rey-Garcia and Puig-Raposo [20] examination spread out to several countries, family businesses (FBs) can operate philanthropic way.

The way, how and who FBs attend to, is effected by cultural factors too. Attitude of Vietnamese family businesses (VFBs) typically consists of strong family commitment and coherence not forgetting about economic aspects. They devote special attention not only on organisational members but also try to establish long-term connections with customers and suppliers even if shareholders' interests get hurt. Furthermore, they are responsible members of their social environment and the society. Their work is secured in the long term by the continuous and sophisticated try to gain the balance between family and business. On one hand, working and running the enterprise for as long as it is possible is essential because there is no retirement in their culture, younger family members care

for elders. Humanity and attending on each other also can be observed in the way how they help new arrivals to learn the working processes and assimilate into the new environment (from Vietnam to Hungary). On the other hand, this kind of social caring and sensibility is also represented towards customers as businesses can give the product with zero profit margin or even loss in order to keep the needy customer.

2. Theoretical Background

2.1. Profit Starvation and Conditions of SMEs

According to the Annual report on European SMEs [8] more than 22 million SMEs existed in the European economy employing almost 90 million people and producing 57.8% of EU's added value in 2014. In Hungary the rate of micro-enterprises is higher than EU average. The rate of micro-sized enterprises are 94.34%, medium-sized 0.8% and small one is 4.86%. According to 2014 data, Hungarian SME sector account around 70% of employment. Value added increased by 12%, employment decreased by 2% in the period 2009-2014.

Most of the small- and medium-sized enterprises are even specialised in domestic market. In most cases, the activity of micro- and small businesses belongs to a medium- or large

companies in a supplier relationship, moreover it maintains outsourced services. In 2012 the birth-rate of SMEs was only 8.6% meanwhile their survival rate was 56.74% (Eurostat).

According to the report of “Gazdaság politikai és Ipari Főigazgatóság” (Main Directorate of Enterprise-policy and Industry) [23] the productivity of Hungarian SME sector stays ca. on the 90% of the level in 2008 regarding the number of

SMEs, employment rate and added value. In small entrepreneurship's profile enterprising, the second chance, skills and innovation, environment and becoming internationalized are still known as problematic areas. The performance of SMEs sector decreased in number of businesses 4%, workplaces 2%, creation of added values 6% in 2009-2013 in Hungary.

Table 1. Estimated figures for SMEs in Hungary, 2014.

Categories	Number of enterprises			Number of employee			Creation of added value		
	Hungary		EU-28	Hungary		EU-28	Hungary		EU-28
	No	%	%	No	%	%	bn euro	%	%
Micro-sized	478021	94.2	92.7	847980	34.6	29.2	9	18.7	21.1
Small-sized	24617	4.9	6.1	461790	18.8	20.4	8	16.1	18.2
Medium-sized	4039	0.8	1.0	400148	16.3	17.3	9	18.8	18.5
SMEs altogether	506677	99.8	99.8	1709918	69.8	66.9	26	53.6	57.8
Large companies	867	0.2	0.2	741405	30.2	33.1	23	46.4	42.2
Altogether	507544	100	100	2451323	100	100	49	100	100

Source: European Commission [8].

2.2. Stakeholder Theories

Dynamism of society and economy is generated by several members' goals and behaviour. Stakeholders are all who are effected (even advantageously or not) by the enterprise's operation via the strong relationship. The effect is not conditionally one-way but mutual. Stakeholders' existence and actions also have an effect on the efficiency of the enterprise's operation [5]. Every entrepreneur concerns to identify and select those main stakeholders whose concerns they want to take into consideration during the operation. Each stakeholder-group has its own goal, function and the direction of its further steps so the business is expected to relate to them according the main business directives.

Enterprises' primer stakeholders are customers, employees and suppliers (even banks as well) because they contribute to the enterprise's productivity and the mission's realisation with providing human, financial, social and other capitals. The secondary stakeholder-group involves the government, competitors, environmental protectionists, special investment groups and media [5]. There is no sharp border between stakeholder's roles, members can appear in several roles at the same time [4]. In literature's normative aspect, stakeholders' contribution to business comes from moral and ethical convictions. According to this point of view organisational behaviour needs to be ethical and independent from the evaluation of enterprise's performance [11].

Several factors effect on that how entrepreneurs relate to their stakeholders, e. g. business structure, knowledge, decision making methods, organisational logics, power, legitimacy or even the importance of tasks [11]. If these have an effect on connection establishments and maintaining, than behaviour also do it on goals' defining and enterprises' performance.

2.3. Corporate Social Responsibility

As well as many others – definitions of Corporate Social Responsibility (CSR) can be found in a wide range. According to Green Paper on Corporate Social Responsibility of

European Commission “CSR is a concept whereby companies integrate social and environmental concerns in their business operations and in their interactions with their stakeholders on a voluntary basis as they are increasingly aware that responsible behaviour leads to sustainable business success.” [29]. The fresh ones based on universal ethical principles, namely independence, commitment, active collaboration with stakeholders and transparency [30, 31] “Enterprises should have a process in place to integrate social, environmental, ethical, human rights, consumer concerns into their business operations and core strategy in close collaboration with their stakeholders.” [32]

According to Ferrell and co-authors there are four levels of social responsibility:

- 1) economic: maximalisation of wealth and values of participating groups,
- 2) law: following law and governmental provisions,
- 3) ethic: following standards of acceptable behaviour to participating groups,
- 4) charity: payment to society. [30, 33]

Interpreted as a strategy, businesses can several benefits:

- increased competitiveness,
- increased interest of investors,
- increased loyalty of customers and stakeholders,
- improvement of relationships with society and local authorities,
- increased level of organisational culture of a company,
- creating a positive image, enterprise among its employees,
- efficiency increase,
- increase of effectiveness of risk management [34].

2.4. Family Businesses – or What Is the Difference Between Family and Non-family Enterprises

Regarding the lack of official definitions and statistical data we can only estimate the importance of family businesses. According to Family Firms Institute's (2014) report family businesses produce 70-90% of global annual GDP employing 50-80% of workers.

The centre of every FBs is the family itself which has an effect on the enterprise formally or informally way. The key factor in case of family businesses is the relationship between family members and the business [15] [16] or the family governance. In order to have the business remained and developed, it is essential to provide consistency [18].

The main distinguishing point, in which they are really different from non-family enterprises, is focusing on long-term sustainability (the responsibility of enterprise's maintenance and development meanwhile the intent to make it possible to hand on the enterprise to next generation). This affects each business activities – even production or service – and connections with stakeholders too. The change of generations, intend to take over and pass on the baton is also relevant in life of family businesses.

Special characteristics of FBs are their own social and cultural capitals whose part is value system [17]. In good practice this value system helps long-term thinking and survival. FBs emphasise on personal commitment and coherence, careful risk taking because an unsuccessful deal affects the family budget dramatically or can limit the opportunities of next generation. Frequently, regarding also their few clients, they concentrate on local selling, suppliers and labour market while on local community as well. Intent of maintenance of local commitment and good fame leads to socially responsible activity, e. g. higher social investments, quality of products etc. [18]

Table 2. Comparison of family and non-family businesses.

Viewpoints	Family businesses	Non-family businesses
The purpose is	continuity.	maximizing near-term share price.
The goal is	to preserve the assets and reputation of the firm.	to meet institutional investor expectations.
The fundamental belief is	that the first priority is to protect downside risk.	that more risk promises more return.
The strategic orientation is	adaptation.	constant growth.
The most important stakeholders	consumers and employees.	shareholders and managements.
The management focus is	on continuous incremental development.	on innovation.
The business is seen as	a social institution.	disposable asset.
Personal leadership is	stewardship.	personal charisma.

Source: Szabó [22].

The way, how a family business can run or what kind of successes it can achieve depends on leading: who, with what sort of approach and how comply with leader's roles and how modify organisational culture. What FBs concentrate on, what kind of values they declare and act during the operation and how they relate to their stakeholders is illustrated perfectly by the mode how they make their products and services special and what their behave like towards stakeholders. Values and norms define their activities which are structured differently in case of each person [21] [13]. Values are those permanent

agreements via which we prefer certain behaviours or life goals to their opposite values.

Entrepreneurs' regularly mentioned and aimed goal is success [24]. FBs continuously try to balance between the business (favour of successful maintaining of the enterprise, keeping ownership and leading roles throughout generations) and good functioning and harmony of the family. The ways, how they wish to achieve the different goals (both of business and family), called behaviour values, e. g. honesty, reliability, etc. [3]. Thus the business is imbued with personal values. If an organisation and its members' value system matches, the economical and non-economical (social factors) productivity is at least meet the requirements with a good a chance. Organisational values ought to be represented as basic rules in establishment and maintenance of connections with stakeholders and to be fit for business directives phrased in connection with stakeholders. Actually these are ethical values [10] [12] [7].

2.5. Vietnamese National Culture

The principle of Hofstede's model thinking and acting in a group are programmed by the for national culture. [25] [26] [27] Dimensions of this model:

- Vietnamese culture has a great power distance. In this culture people accept their place in the hierarchic systems, they are inequal and the centralisation is an accepted norm. Employees want and wait for the orders from leaders.
- Vietnam is a collectivistic society, members of this culture are committed to their group (especially to family, extended or extended family). They are loyal, relationships steem in moral bases.
- Vietnamese is a feminine culture where the management seek for consensus as well as equality and solidarity. The solving of problems mean discussion and compromises.
- Members of Vietnamese national culture face to uncertainty or the unknown. The most important things for them to maintain basic rules, all the other can be flexible.
- In Vietnamese pragmatic culture the "truth" is formed by situation, context and time. Thus people can easily adapt to the new circumstances, save and invest as well as persevere in achieving results.
- Vietnamese culture is restrained, people can be cynical or pessimistic. Leisure time is not important for then and social norms determine people's actions. [28]

Based on theoretical background below we conducted our primary qualitative examination among several Vietnamese family businesses which are operating in Hungary. In this study we attempted to find the answer for the following questions:

- a) How do Vietnamese families work?
- b) How the businesses relate to their stakeholders?
- c) Do the business' main values reflect their social responsible behaviour?

3. The Primary Research

3.1. Introduction of the Qualitative Sample

The qualitative survey among 23 owners of Vietnamese businesses took place in Hungary in autumn of 2014. The aim of the private interviews was to find answers for our research questions. Since most of owners are very busy the data collection process was quite difficult, researchers had to visit owners several times for each interview. Interviews were built up from open questions to get as much information as we could. The research took six weeks.

After introduction and explain of the interview, we organised places and times for make this research. Most of owners did not allow to researches to make recording about the interviews thus they had to do notes. Furthermore interviewees had willingness to answer personal and family-related as well as business-related questions. Researches asked simple and short, open-type questions. If there was necessary, interviewers asked the questions again. The evaluation of answers based on complexity, clearness, importance and consequence.

There were only two criteria to choose the owners to be interviewed:

- business meets requirements of definition about family businesses,

- FBs had to employ at least one employee, who is a kind of owner or not.

The private interviews involved the followings topics:

- I History of the business.
- II Operation of the business.
 - a) successes of the enterprise.
 - b) factors which effect on success of the business.
 - c) factors which affect the balance between the family and the business.
 - d) values to be taught to children/successors.
- III Personal topics.
- IV Background information.

The interviewed VFBs are strongly characterized by a strong commitment to their family. The owner and the householder is the same person. They make the strategical decisions in the favour of efficient operation. In average the interviewed businesses have been operating more than 15 years, the youngest one for only 5 years, the oldest one for nearly 30 years. All respondent operates at the greatest market place of Budapest.

All the surveyed owners relate to the same social round. Since most of Vietnamese entrepreneurs know each other, the base to conduct the interviews and survey was their recommendation. The first interviewed owner helped us to organise further meetings and interviews.

Table 3. Characteristics of the Sample.

Id code	Inter-viewed person	Gender	Operational fields	Work-force	Family members within workforce	Founded in	Mid-term goal
1	P. T. T	F	retail	2	2	1996	maintain
2	D. D. T	M	(gifts)	2	2	1997	grow
3	D. T. A	F	retail (cloths)	3	3	1987	maintain
4	H. D	M	retail (cloths)	2	2	1989	survive
5	V. D	F	retail (cloths)	3	2	1994	maintain
6	N. P. O	F	retail (cloths)	2	2	1993	grow
7	T. D	F	retail (technical devices)	3	3	1997	grow
8	T. D. T	M	retail (technical devices)	2	2	1999	grow
9	N. Q. A	M	retail (cloths)	3	2	1998	maintain
10	N. H	F	retail (cloths)	1	1	2000	survive
11	N. S	M	tourism	2	1	2000	maintain
12	L. T	M	retail (cloths)	2	1	2004	maintain
13	N. Ng	M	retail (cloths)	2	1	2006	maintain
14	P. Tr	M	catering	2	1	2006	survive
15	D. Tr	M	retail (cloths)	1	1	2000	survive
16	D. Th	M	retail (cloths)	2	1	2008	grow
17	D. Ng	M	retail (cloths)	3	2	1996	maintain
18	Ng. A. T	M	retail (technical devices)	2	2	2003	maintain
19	Ng. K	M	toy	1	1	2010	maintain
20	D. T	M	toy	1	1	2009	survive
21	Tr. H	M	retail (cloths)	2	1	1990	survive
22	L. M	M	retail (technical devices)	1	1	1992	grow
23	Kh. Ng	M	retail (cloths)	1	1	1992	survive

Source: own construction.

3.2. Results and Discussion

3.2.1. Characteristics of Vietnamese Families

At least two family members work at the examined family business (usually the paterfamilias and his wife) at high season the successor must help them operating the business (particularly at Christmas market time). The household has the

right to make decision both in family and business.

Daily routine is very monotonous every day the owners wake up at 5 am at 5:30 they arrive at the store. They work until 5 pm and at 5:30 they arrive at home after that they spend the dinner at 6-6:30. Dinner is obligatory for each family member as they all must be present for it. In their opinion dinner is the only opportunity to see each other!

For them schooling is one of the most important thing they are willing to invest huge sums of money for private teachers. If their children are successful at school (like achieved excellent grades, good/famous high school, university), they will receive high social status within society. Social support I would rather characterized it as a social norm, they have a strong connection between each other, strong instrumental support can be found from the members of the community for example P. T. T needed an enormous amount of money because she wanted to move her store to another place, at the end of the day her “friends provide the necessary funds and she did not even ask for it yet.

3.2.2. Attitude to Stakeholders

In the examined FBs the employee and owner roles particularly or utterly merge into each other. Regarding to the current economic situation/position the level of competition very high in Hungary, therefore the followings are essential for them: customer service, fast and flexible decision of deals and customer loyalty which can be reached via very low prices (e. g. 0.17 EUR/product profit on an article of clothing).

For them, keeping an ambitious and talented worker is not so significant because the most of their employees are family members hence it is evident for them to regard the business as their own one, in this way they are committed and know the enterprise, the hang of products.

Their long-term goals are to accumulate such a financial base with which they establish the financial background of descendants or such an amount of money that can provide future living of the whole family – namely that future they imagine in the original home country (Vietnam). This planned fortune is the main reason for the explanation, why do lots of people come away from Vietnam. Hungary’s population is far behind Vietnam’s, thus in their opinion entering to the market is easier than in Vietnam, they can be rich easier especially using their job attitude brought from the mother country.

They are less interested in expansion of the enterprise as being satisfied with the expected income which covers family’s subsistence. They do not feel the need of opening new shops and/or becoming a network, only the stable, habitual, safe custom is important for these family businesses, entrepreneurs try to keep them.

Table 4. The rank of the most important strongnesses according to the asked Vietnamese family businesses.

The most important strongnesses	Vietnamese rank
Customer services	1.
Fast and flexible making decisions	2.
Long-term targets	3.
Customers’ loyalty	4.
Competitive prices	5.
Strong financial condition and ability to invest capital	6.

Source: own construction.

We also asked the VFBs about the factors (based on the KPMG’s questions at issue) effect on FBs. The most important factor to them is the conflict resolution in the family. Family members tend to not in favour of conflict, therefore they try to

avoid and consider it as a sin. This is why rivalry and quarrel are forbidden between siblings to maintain harmony of the family. Consequently, everyone in the family should be treated in the same way. Vietnamese families form a strong community, where any family experiencing hardships, problems, all families must help them to overcome. Succession is also a major concern, where the successor’s education is the key factor. They are expected to be excellent at every field they are involved.

Table 5. The most important factors influencing the Vietnamese family businesses.

Elements effect on business	Evaluation
Resolution of conflicts between family members	very important
Fairness in family	important
Charity with in the family	important
Selection of the successor	important
Good governance structures and processes	important

Source: own construction.

3.2.3. The Social Responsible Behaviour

Among the examined FBs, we were searching for answers to the following question: Which are the main values they operate along and definitely teach to their children/descendants? It is quite essential and taught that they should be honest. Moreover, there is also a special level of respect of the family name – especially in case of men – for which they have to meet its requirements. Doing and preference hard work is not an extra value as it has been a basic requirement throughout generations. Based on it has become personal internal part in a personality and was mentioned only by the 30% of asked participants. Families regulate and lead the members with strong hands. For them, responsibility means being in charge of the whole family which belongs to their most important values as well.

Since the Vietnamese families and businesses live and operate in a foreign environment, it is crucial for them to help each other. From their point of view everything has its own time and place. If one step goes wrong, or one’s future turns in a bad direction, and one can never know when they might need help, or from whom they might expect to get it from, except for family members. According to their Vietnamese culture, patience and perseverance are that values which lead to success. Devoid these properties success is unimaginable (nevertheless talent is also indispensable in their eyes). In their mind independence is a form of maturity, however, it is forbidden for the individuals to make any major decisions without the consensus of the family members.

Table 6. The most important values in Vietnamese family businesses.

Values	The rate of mentions
Honesty	91%
Responsibility	87%
Helpfulness	48%
Patience	48%
Independence	48%

Source: own construction.

Though most of the businesses are not operating in the same field, they support each other with pleasure in financial and/or non-financial way and assets. For those who work in the same field they do not treat each other as a competition but as colleague. If someone need money or products, they would gladly help each other by providing the necessary tools or goods.

4. Conclusions

According to Baron's definition, "social entrepreneurship businesses focus on maximizing gains in social satisfaction, rather than maximizing profit gains" [2]. Vietnamese culture is recognisable from the way the VFBs relate social responsibility to their own family and business. Although the enrichment is among their elemental goals they are still patient to everything which associates with customers' respect, incredibly quick adaptation to changes as well as persistent and committed work.

In the other hand, Asian culture plays an important role in influencing on Vietnamese thinking. Asean people usually respect to their customers rather than economic or law viewpoints. They have a statement "Client is the God" and they try to do their best in order to meet consumer's need by using many different ways.

Their special feature is that the stakeholders primarily focus on keeping clients, even at the expense of their short term profit. On the internal stakeholders' side they are also focus on family peace, solidarity and maintaining togetherness which provide an incredible amount of capital (connections, finance, labour, etc.) in difficult times.

The main aim of the Vietnamese entrepreneurs is to successfully lead the FB and also providing the family harmony at the same time. Summarizing we may say that honesty, responsibility, helpfulness and patience properties (behavioural values) are indispensable characteristics to be success. These values appear both in family and business life, in relationships, and determine the way they operate their own business as a social responsible entrepreneurship. It is true particularly in ethical level [30, 33, 34]: loyalty of customers and stakeholders, as well as their risk management.

References

- [1] A. Almási, "Corporate culture at family businesses." in G. Pop, "11th Annual International Conference on Economics and Business, Challenges in the Carpathian Basin, Global challenges, local answers", 16-17th of May, 2014, Sapientia Hungarian University of Transylvania, Miercurea Ciuc, Risoprint, Cluj-Napoca, pp. 373-391.
- [2] Baron, D. P. "Corporate Social Responsibility and Social Entrepreneurship." *Journal of Economics & Management Strategy*, 2007, no. 3, p. 683-717.
- [3] Ceja, L., Agulles, R., Tapias, J. "The Importance of Values in Family-Owned Firms." IESE Business School University of Navarra, Working Paper WP-875, 2010, July.
- [4] Chikán, A. "Bevezetés a vállalatgazdaságtanba." Budapest, Aula Kiadó, 2006.
- [5] Clarkson, M. "A stakeholder framework for analyzing and evaluating corporate social performance." *Academy of Management Review*, 1995, 20, p. 92-117.
- [6] Dinya, L. "Szervezetek sikere és válsága." Akadémiai Kiadó, Budapest, 2008.
- [7] Duh, M., Belak, J. "Core Values, Culture and Ethical Climate in Family Versus Non-Family Enterprises." *International Conference on Management, Enterprise and Benchmarking*, June 5-6, Óbuda University, Budapest, 2009, p. 49-69.
- [8] EC "Annual report on European SMEs." http://ec.europa.eu/growth/smes/business-friendly-environment/performance-review/index_en.htm#annual-report, 2015a, 30.11.2015.
- [9] EC. "2015 SBA Fact Sheet Hungary" http://ec.europa.eu/growth/smes/business-friendly-environment/performance-review/files/countries-sheets/2015/hungary_en.pdf, 2015b, 30.11.2015.
- [10] García-Marzá D. "Trust and Dialogue: Theoretical Approaches to Ethics Auditing." *Journal of Business Ethics*, 2005, 57.
- [11] Hauswald, H. "Stakeholder Trust in Family Businesses". Springer Gabler DE, 2013.
- [12] Hunt S. D., Wood V. R., Chonko L. B., "Corporate Ethical Values and Organizational Commitment in Marketing". *Journal of Marketing*, 1989, 53 (3).
- [13] Keller, T., "Értékek 2013. október. Bizalom, normakövetés, az állam szerepéről és a demokráciáról alkotott vélemények alakulása Magyarországon." "A gazdasági növekedés társadalmi/kulturális feltételei" c. kutatás 2013. évi hullámának elemzése. www.tarki.hu/hu/research/gazdkult/index.html, 2013.
- [14] KPMG. "Family Business Survey 2013" <http://www.kpmg.com/au/en/issuesandinsights/articlespublications/family-business-survey/pages/full-report-2013.aspx>.
- [15] Lazányi, K. "Entrepreneurs, Not Lone Wolves." in: Michelberger, P. (szerk.) MEB 2013: 11th International Conference on Management, Enterprise and Benchmarking. Proceeding, Budapest, Óbudai Egyetem, 2013a, p. 157-166.
- [16] Lazányi, K. "What is entrepreneurship?" *ERENET Profile*, 2013b, 7 (2), p. 15-19.
- [17] Lazányi, K. "A társas támogatás szerepe egy individualista társadalomban." *A Virtuális Intézet Közép-Európa Kutatására közleményei*, 2012, 4 (2), p. 51-58.
- [18] Mandl, I. "Overview of family businesses relevant issues". Final report, KMU Forschung Austria, Vienna, 2008.
- [19] Mithcell, R. K., Agle, B. R., Chrisman, J. J., Spence, L. J. "Toward a Theory of Stakeholder Salience in Family Firms." *Business Ethics Quarterly* 2011, 21.2 (April), p. 235-255.
- [20] Rey-Garcia, M., Puig-Raposo, N. "Globalisation and the organisation of family philanthropy: A case of isomorphism?" *Business History*, 2013, vol. 55, no 6, p. 1019-1046.
- [21] Rokeach, M. "The Nature of Human Values." New York. The Free Press, 1973.

- [22] Szabó, A., "Family businesses in Hungary". Proceeding of Management, Enterprise and Benchmarking Conference at Óbuda University, Budapest, 2012, p. 79-96.
- [23] Vállalkozáspolitikai és Ipari Főigazgatóság "2014. évi SBA-tájékoztató Magyarország," European Commission, 2014.
- [24] Vecsenyi, J. "Kisvállalkozások indítása és működtetése." 72h.com Kiadó, 2011.
- [25] G. Hofstede, G. J. Hofstede, "Cultures and Organizations: Software of the Mind: (Intercultural Cooperation and its importance for survival), 2 McGraw-Hill, New York, 2005.
- [26] G. Hofstede, "Cultural tools Country Comparison". <http://geert-hofstede.com/vietnam.html>. 30.11.2015.
- [27] I. Kertai-Kiss, "A nemzeti és szervezeti kultúrák illeszkedése a nemzetközi szakirodalom alapján," VIKÉK, 2015.
- [28] I. Kertai-Kiss, "The fit of national and organizational cultures in international scientific literature," Management, Enterprise and Benchmarking in the 21st Century, Óbuda University, Budapest, 2014, pp. 301-314.
- [29] European Commission, "Green Paper On corporate Social Responsibility," 2001, <http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv%3An26039>.
- [30] D. Hrehová, "Responsible Business as an Inspiration for Today's Company", in M. Spsychala (ed.) "Corporate Social Responsibility Conception, Theory and Practice", Publishing House of Poznan University of Technology, 2012.
- [31] A. Bussard et al., "Spolocensky zodpovedné podnikanie. Prehľad základných princípov a príkladov," 2005, www.panet.sk/sk/frameset1.htm.
- [32] European Commission, Communication from the Commission to the European Parliament, The Council, The European Economic and Social Committee and The Committee of the Regions, "A renewed EU strategy 2011-14 for Corporate Social Responsibility," 2011, <http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=COM:2011:0681:FIN>.
- [33] O. C. Ferrell, J. Friedrich, L. J. Ferrell, "Business Ethics: ethical decision making and cases." Houghton Mifflin Company, Boston, 2005.
- [34] S. Zdeb-Gálecka, R. Nazaruk, "Corporate Social Responsibility in Organizational Culture of an Enterprise" – Review of its Theoretical and Practical Aspects, in M. Spsychala (ed.) "Corporate Social Responsibility Conception, Theory and Practice", Publishing House of Poznan University of Technology, 2012.