

# Chapter 19

## Contemporary Business Culture and Thoughts for ASEAN Entrepreneurs

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### ABSTRACT

*This chapter introduces the entrepreneurial concepts that form the dynamic culture and thoughts incumbent upon entrepreneurs in facing the current challenging scenarios. Preliminary, the extended Theory of Planned Behaviour (TPB) is introduced for the intention of financial and entrepreneurial behavioural change. These entrepreneurial concepts, denoted by BOSSON FC, are founded based on business knowledge, skills, and personal experiences of authors. BOSSON FC stands for Benefits-Best-Sincerity, Objective, Sales and Cost Thinking, System, One or Open, Niche, Face/Focus/Fast/Flexible, and lastly, Creative. Each of these concepts will be clearly explained and discussed. Issues incorporated into this chapter are on location commerce, social norm and commerce, inclusive of customer cum entrepreneur relationship management with exemplary cases in three countries, namely Pattani in Thailand, Jakarta in Indonesia, and Kuala Lumpur in Malaysia. This chapter would further highlight the practical implementation for new and young entrepreneurs to reach their achievable business goals.*

### INTRODUCTION

Behavior change on how people seek, use and process information have long been captivating topics among researchers. Even though human behaviour are complex in nature, individuals are able to change their behaviour on different occasions, and for different reasons (Prochaska-Cue, 1993; Shockey and Seiling, 2004). Purpose of business and financial behaviour change is to assist individuals pertaining to financial management and attitude that will guide individuals to manage their finances in life and business

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goals especially for entrepreneurs. Financial management is set of behaviour and decisions with different degree of importance and ease of implementation depending to individual's needs, priorities, and skills.

In addition, Financial literacy is the knowledge pertaining to financial matters and the skills on how to make good use of financial knowledge as it is recognized as important for the individuals and the nation (Organisation for Economic Co-operation and Development [OECD], 2009). Financial literacy at individual level will lead to better financial and business decisions especially when it comes to risk management and improving individual's overall financial wellbeing (Sabri et al., 2012). Besides, it helps the public, specifically the business people, to make better financial decisions, and protect consumers and investors at government level, local and abroad. It also helps prudent use of financial services to ensure financial market sustainability and stability, confidence in the financial markets and economic growth at the national level. The lack of financial literacy may result in financial difficulties (Alhabeeb, 1999; Lajuni et al., 2017), consumer and investor exposure to fraud, and market instability that could jeopardize the economic growth. However, empirical studies have yet to show that the level of financial literacy is low in advanced countries with detrimental consequences (Lusardi et al., 2013).

Many nowadays are facing a challenging time in their working lives in making vital financial decisions as they move from financial dependence to financial freedom. There is no difference for those who are working full-time or part-time, government, private, or sole proprietor. Knowledge and skills to manage expenses and income are valuable. For many, the first few years of entrepreneurship is considered as a major transitional phase where peer supervision and oversight is advantageous, and some may begin to achieve some degree of business and financial independence. When one enters the business world, one will face with financial responsibilities, such as paying bills, doing budgeting, and crediting, maybe for the first time in their lives. If entrepreneurs are treated as new hands-on students, and then studies by Lyons et al. (2006) had reiterated that how well the students deal with those challenges or tests will largely depend on their levels of financial knowledge and behaviour that they had learnt before entering one's domain, and for entrepreneurs, the business world. Other studies by Markovich and DeVaney (1997); Chen and Volpe (1998); Beal and Delpachitra (2003); and Murphy (2005) revealed that most of times, the students were not well-prepared for these responsibilities if they are not equipped with these knowledge and skills, and usually, they did not know how to manage their financial issues properly.

This chapter thus reviews the extended TPB to brace the research's framework, as a model of individual behaviour change based on the new entrepreneurial concepts introduced in the contemporary local business culture and thoughts, specifically in the ASEAN region. Exemplary cases in three countries of ASEAN, namely, Thailand, Indonesia and Malaysia respectively were compared. These cases had tried successfully to incorporate these concepts for business sustainability. However, since these entrepreneurial concepts are still in its embryonic stage of implementation, hence, not much researches based on these concepts which had been carried out that can be referred to, and thus, especially with insufficient data that can be collected from the ASEAN region. Despite of these, this business model could be useful for stakeholders, managers, scholars and practitioners in financial counseling, business and entrepreneurship participation, or policy makers to better understand the problems faced by young entrepreneurs in ASEAN countries facing related and relevant issues.

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