

Research on Behavioral Characteristics of Entrepreneurs - Analysis based on a Questionnaire Survey of Japanese Businesspersons

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Abstract

In the U.S., the market is led by the Magnificent Seven, a group of companies with a short history, but in Japan, companies with a history of more than 50 years dominate the top 10 in terms of market capitalization, and the Japanese government is taking measures to encourage entrepreneurial activity but has not achieved significant results at this moment.

This paper aims to clarify the behavioral characteristics of Japanese entrepreneur to improve entrepreneurial activity. Authors set up the following hypotheses: "cupidity," which represents the desire for wealth and property, "self-actualization" which represents the desire for growth, and "risk," which is an obstacle to entrepreneurial activity. A comparative analysis based on questionnaire survey was conducted between those who had started a business and those who had not.

As a conclusion, the results showed that there was no significant difference in "cupidity" and a significant difference in "self-actualization" with the experienced group tending to have a significantly higher mean. The results of "risk" were contradictory and will be a subject for further study in the future. Authors would like to design and conduct interviews with entrepreneurs in Japan to increase the reliability of the present results and ultimately made a Japanese entrepreneurial model.

keywords: entrepreneur, entrepreneurship, behavioral characteristics

1 Introduction

In 2024, the market capitalization of the U.S. stock market is growing faster than the rest of the world's stock markets, and that growth has recently accelerated even further. According to Goldman Sachs, the U.S. currently accounts for approximately 50% of the global stock market [1]. The U.S. stock market is led by GAFAM (Alphabet formerly Google, Apple, Meta formerly Facebook, Amazon and Microsoft) or the Magnificent Seven which includes Tesla and NVIDIA. As an example of GAFAM leading the U.S. stock market, METI compares the performance trends of the stock market in Japan (TOPIX) and the U.S. (S&P) over the last 10 years and explains that there is no significant difference in growth between Japan and the U.S. except for GAFAM [2].

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A comparison of the top 10 companies by market capitalization in Japan and the U.S. in December 2000 and December 2023 is shown in Table 1. Microsoft, which is one of the Magnificent Seven is only company on both the 2000 and 2023 lists [3]. The other top U.S. companies by market capitalization in 2000, General Electric, Exxon Mobil, Pfizer, Cisco Systems, and Citigroup, are not among the top 10 companies in 2023. In a same comparison among Japanese companies, four companies are on both lists: Toyota, Sony, NTT, and Mitsubishi UFJ FG, which changed its name as a result of a merger. The new top 10 companies in 2023 include Keyence (founded in 1974), Shin-Etsu Chemical (founded in 1926), Tokyo Electron (founded in 1963), Fast Retailing (founded in 1963), KDDI (founded in 1953), and Recruit (founded in 1960). All of these companies have been in business for more than 50 years. The liquidity of the top companies leading the Japanese market is low compared to the U.S. market.

Table 1: the top 10 companies in Japan and the U.S. in December 2000 and December 2023

No	Dec-2000	Dec-2023	No	Dec-2000	Dec-2023
1	General Electric	Apple	1	NTT DoCoMo	Toyota Motor Corporation
2	Exxon Mobil	Microsoft	2	Toyota Motor	Sony Group
3	Pfizer Inc.	Alphabet	3	NTT	NTT
4	Cisco Systems	Amazon.com	4	Sony	Keyence Corporation
5	City Group	NVIDIA	5	Mizuho Holdings	Mitsubishi UFJ FG
6	Wal-Mart	Meta Platforms	6	Takeda Pharmaceutical	Shin-Etsu Chemical
7	Microsoft	Tesla	7	Matsushita Electric	Tokyo Electron Ltd.
8	AIG	Berkshire Hathaway	8	Seven-Eleven Japan	Fast Retailing
9	Merck	Eli Lilly	9	The Bank of Tokyo Mitsubishi	KDDI Corporation
10	Intel	Visa	10	Honda Motor	Recruit Holdings

Source: Tokyo Stock Exchange Inc.

The Magnificent Seven includes companies like Alphabet and Meta Platforms, which were once called unicorn companies. The unicorn company is a concept proposed by American venture capitalist Eileen Lee in 2013, and is defined as a company that meets the following three criteria: it has been in business for less than 10 years, has a valuation of at least \$1 billion, and is privately held [4]. In the U.S., different companies are leading the market than 24 years ago, and these companies include those with short histories. Entrepreneurship is attracting attention in Japan.

It is an important issue in order to stimulate entrepreneurial activity in Japan. The Japanese government has designated 2022 as the "First Year of Startup Creation," with the goal of increasing investment in startups to 10 trillion yen in five years, creating 100 unicorn companies and 100,000 startups [5]. In June 2022, the Ministry of Economy, Trade and Industry (METI) published a booklet "METI Startup Policies: A List of Support Policies for Startups" that summarizes startup-related support measures, including support measures that directly support the growth of startups such as subsidies and loans, as well as measures that support the growth of startups by investors, research institutions, universities, and local governments [6]. The Ministry of Education, Culture, Sports, Science and Technology (MEXT) is surveying the status of entrepreneurship education, and is working to provide opportunities for students and others who do not have the chance to receive entrepreneurship education, and is holding a "National Entrepreneurship Human Resources Development

Program" in 2023. The MEXT aims to promote entrepreneurship in Japan through this training program [7].

While all of these measures are important for fostering entrepreneurship, but they have yet to produce clear results. According to the Global Entrepreneurship Monitor (hereinafter referred to as "GEM") 2022/2023[‡], it shows the TEA (Total Early-stage Entrepreneurial Activity) ranks. Japan was ranked 43rd out of 49 countries participating in the survey [8]. In addition, as of January 2023, according to CB insights, the number of unicorn companies in Japan is 7 [9]. Conversely, entrepreneurs who have actually already started their own businesses in Japan, where entrepreneurial activity is not as active as it is in this country, are considered to have characteristics that are not susceptible to peer pressure. The entrepreneurs we have come in contact with generally have a rebellious spirit, and even when they try to avoid events that they would normally avoid, they find commercial opportunities in them and dare to take action. This is what is called a strong leader, an aggressive and decisive type. However, such characteristics are only one of the characteristics of entrepreneurs, and they must have other characteristics as well. What kind of mindset and characteristics do Japanese entrepreneurs have? In order to clarify the characteristics of Japanese entrepreneurs, this paper will formulate the hypotheses based on previous research. Then the hypotheses will be qualified through a questionnaire survey and analysis.

2 Previous Studies on the Characteristics of Entrepreneurs

2.1 Characteristics of Entrepreneurs in Japan

The characteristics of entrepreneurs in Japan compared to other countries differ from those of the United States, the United Kingdom, and Germany, as shown in Table 2 [10]. In the U.S., the balanced type (30.3%) and the aggressive type (28.2%) were prominent, while in Germany, the rationalist type (42.9%) was prominent; in the U.K., the balanced type (20.8%), the aggressive type (14.6%), the quick-decision type (16.7%), and the deliberate and cautious type (10.4%) were distributed among four types. Japan was similarly divided into balanced type (15.2%), aggressive (13.9%), warm-hearted (14.4%), and decisive (14.9%). There were

Table 2: The characteristics of entrepreneurs

(Unit: %)

Personality Type	USA	UK	Germany	Japan
Balanced	30.3	20.8	19.1	15.2
Aggressive	28.2	14.6	0	13.9
Rationalistic	8.8	8.3	42.9	8.9
Warm-hearted	0	2.1	0	14.4
Quick to Decide	10.9	16.7	7.1	14.9
Deliberate and Cautious	3.8	10.4	9.5	8.4
# of valid responses	204	46	46	348

Source: Matsuda [1977], p.152

Note: From Waseda University Entrepreneurial Research Unit (WERU) research report, "Issues and Directions for Venture Support in Japan from the Perspective of the World Entrepreneurial Survey," 1977.

[‡] The latest issue of GEM is GEM2023/2024 at the time of writing, but since Japan did not join GEM APS survey in that year. Then GEM2022/2023 is the most recent version.

differences among countries, but the balanced type was the top type in Japan, the U.S., and the U.K.

Entrepreneurs must be aggressive in their actions and thinking, and must always be on the offensive, otherwise they will not be able to select growth areas as their business domain and keep up with the speed of change [11]. The opposite of the balanced type is the aggressive type, which is the main type with more than 10 points in the U.S., U.K., and Japan (excluding Germany). As this personality type differs from country to country, the characteristics and the process of acquiring those characteristics are also considered to be different.

Mine conducted his investigation and research with the addition of behavioral characteristics based on the Japanese Type "Type A Tendency Discrimination Table" developed by internist Maeda. The Type A behavior analysis method is an analytical method by M. Friedman, in which Type A is characterized by striving to accomplish a great deal in a short period of time and hostility, A being an acronym for aggressive, and the opposite behavior pattern is called Type B. Maeda focused on this Friedman analysis and created the Japanese type behavior pattern judgment method in 1981. According to Mine's findings, the growth rates of capital, sales, and number of employees were, in descending order, (1) aggressive Type B, (2) balanced Type A, (3) aggressive Type A, and (4) balanced Type B. In order of importance, the success factors in the early stages of entrepreneurship were (1) strong leadership of the entrepreneur, (2) high motivation of the employee staff, and (3) human network, with leadership at the time of start-up being particularly important [12]. After all, leadership is an important characteristic of entrepreneurs.

2.2 Personality of an Entrepreneur

Many entrepreneur are the type who start a business with a strong will and are driven by a goal that they are sure to succeed. They trust their own intuition, envision what will happen years from now, and work as if they have forgotten how to sleep every day. Entrepreneurs in many countries describe their personalities as aggressive [13]. Venture businesses are always subject to winds and waves, and if the top management gets carried away at such times, it will be difficult to overcome the difficulties. Unless you are the type of person who is cheerful, happy, and joyful [14]. Entrepreneurs have to have the ability to present and persuade mentors and stakeholders, a strong body with the endurance to work on entrepreneurship 24 hours a day, 365 days a year without a break, the entrepreneurial spirit to never lose sight of one's strengths in any environmental changes, and a strong sense of responsibility for one's own success. [15]. 80% of venture businesses decide to become independent in order to "seek businesses worth living for [16].

We'd like to review the previous studies in the U.S.. Entrepreneurs have a stronger desire to control their own fate, and independence is a very important reason for starting their business. He cited independence, financial success, self-actualization, recognition, innovation, and role (to continue a family tradition, to follow the example of an admired person, to be respected by friends) as the main reasons for starting their business [17]. J.A. Timmons listed the mentality and behaviors required of an entrepreneur: (1) commitment and firm resolve, (2) leadership, (3) persistence in entrepreneurial opportunities, and (4) tolerance for risk, ambiguity, and uncertainty [18].

2.3 Analysis using GEM survey data

The authors have utilized GEM survey data to investigate the way Japanese people think about entrepreneurship and have identified three factors [19]. Based on these three factors, a comparison of entrepreneurship in Japan and the rest of the world was conducted to identify the characteristics of Japanese attitudes toward entrepreneurship. The first factor, "optimism," indicates the entrepreneurial spirit of being able to take opportunities positively and tackle them without fear of failure, in response to the mental burden of starting a new business. The second factor, "self-confidence," asks questions about one's own competencies, and those who can answer these questions with confidence can be considered to have high entrepreneurial spirit. The third factor, the "shrewdness" factor, asks about one's attitude toward the business opportunity at hand, and those who can respond positively to this question can be considered to have a good sense of timing. Of these factors, the "optimism" and "self-confidence" factors were significantly different in the rest of the world, while the "shrewdness" factor was significantly different in Japan.

While these three factors were clearly significant, there were two other factors that were not clearly defined. These are "cupidity," which expresses the desire for wealth and property, and "self-actualization" which expresses the desire for growth. We believe that these factors are necessary for entrepreneurs and will clarify them in future surveys. In this paper, these two factors are hypothesized and the subject of the survey.

In a subsequent study, the authors attempted to clarify the characteristics of Japanese entrepreneurs by comparing them with those in Indonesia, which is experiencing rapid growth [20]. As a result, a significantly higher percentage of Indonesian entrepreneurs had a more positive attitude toward entrepreneurship and higher entrepreneurial spirit. Specifically, out of a total of 12 questions (Table 3), Indonesian entrepreneurs were significantly more likely to have higher entrepreneurial spirit in 10 of the questions except for Qi4 and Qi5. This suggests that this is not only a problem for individual Indonesian entrepreneurs, but also that such a culture is brewing as a society. The results of the annual ASEAN Youth Attitudes Survey (2019) by World Economic Forum confirmed this analysis. It said 35.5% of Indonesian young people (aged 15-35) are saying they would like to work as entrepreneurs, the highest score in ASEAN.

The question on hesitancy to start a business (Qi4) showed no difference between the two countries. According to the Hofstede Index [Geert Hofstede, n.d.], which quantitatively measures and indexes the culture (national character) of various countries, the characteristic of uncertainty avoidance is pronounced in Japan, but not as much in Indonesia as in Japan. Nevertheless, the fact that there is no significant difference between the two countries in terms of hesitancy to start a business suggests that there is a divergence between attitudes toward uncertainty and attitudes toward entrepreneurship. In the previous study, authors found it necessary to trace and clarify attitudes toward entrepreneurial failure and risk in more detail. As mentioned earlier, there is a tendency in Japan to avoid risk, not only in entrepreneurship. In this paper, authors believe that finding entrepreneurial risk is important for understanding the characteristics of Japanese entrepreneurs, so authors set up a hypothesis regarding the content of entrepreneurial risk as the subject of the survey.

Table 3: Questionnaire List

No.	Questions
Q1	Q1. Do you know someone personally who started a business in the past 2 years?
Q2	Q2. In the next six months, will there be good opportunities for starting a business in the area where you live?
Q3	Q3. Do you have the knowledge, skill and experience required to start a new business?
Q4	Q4. Would fear of failure would prevent you from starting a business?
Q5	Q5. In my country, most people would prefer that everyone had a similar standard of living.
Q6	Q6. In my country, most people consider starting a new business a desirable career choice.
Q7	Q7. In my country, those successful at starting a new business have a high level of status and respect.
Q8	Q8. In my country, you will often see stories in the public media and/or internet about successful new businesses.
Q9	Q9. In my country, it is easy to start a business.
Q10	Q10. In my country, you will often see businesses that primarily aim to solve social problems.
Q1A1	Q1A1. Are you, alone or with others, currently trying to start a new business, including any self-employment or selling any goods or services to others?
Q1A2	Q1A2. Are you, alone or with others, currently trying to start a new business or a new venture for your employer as part of your normal work?

3 Imprecations of Previous Studies

Previous studies have shown that the skill sets necessary for an entrepreneur are leadership, decisiveness, energy, and endurance. The mindset can be summarized as passion, willpower, and self-confidence. However, are these the only characteristics of entrepreneur in Japan?

Although prior studies have shown that entrepreneurs have a strong image of strong leaders, the WERU survey that came out earlier showed that in Japan, balanced and warm-hearted types were almost on a par numerically with aggressive and quick-decision-making types. This suggests that attentiveness and care for balance are also important characteristics of entrepreneurs in Japan. If the characteristics of entrepreneurs in Japan are dispersed rather than concentrated, it is necessary to understand not only the strongest characteristics of entrepreneurs, but also the characteristics of the second- and third-ranked entrepreneurs.

The purpose of this paper is to identify the characteristics of entrepreneurs in Japan. In the future, Authors aim to verify these characteristics and create a model of entrepreneurship in Japan. Considering this, it is important to understand the thought process of entrepreneurs, and it is important to understand the entrepreneurial mindset by understanding “what entrepreneurs start a business for”, “what they hope to gain by starting a business”, and “what desires they are trying to satisfy by starting a business”.

Finally, the GEM survey and the author's comparative study with Indonesia show that the fear of entrepreneurial risk is very strong. In my own experience, I have sometimes wondered whether risk tolerance is more important than competency in starting a business. In such an environment, how did experienced entrepreneurs overcome entrepreneurial risk? Do experienced entrepreneurs and inexperienced entrepreneurs have different sensitivities to entrepreneurial risk? Or do they have the same fear of risk, but those with entrepreneurial experience know how to deal with it and overcome it? Authors recognizes that understanding the differences between entrepreneurs and non-entrepreneurs in their perceptions of risk would be beneficial for measures to increase the number of entrepreneurs in the future. In this paper, authors compare the differences in en-

entrepreneurial values between experienced entrepreneurs and inexperienced entrepreneurs and identify possible characteristics from the results. Considering the suggestions from previous studies and the following hypotheses were formulated. They are based on three issues asked in two previous studies by the authors.

Hypotheses on Behavioral Characteristics of Entrepreneurs (Research Question) **Entrepreneurs**

- 1. start a business to gain wealth, prestige, and recognition (cupidity)**
- 2. have a clear idea of what they want to do and their goals (self-actualization)**
- 3. can tolerate business risks such as debt (risk taking)**

The first hypothesis is "cupidity," which represents the desire for wealth and property. The second one is "self-actualization" which expresses the desire for growth. Third one is a hypothesis regarding entrepreneurs' sense of "risk taking," which may be a disincentive to entrepreneurship.

4 Analysis

4.1 Data

The analysis was conducted on internet survey of working styles among businesspersons. The questions consisted of questions about changing jobs, work and career, social skills for self-assessment, questions about skill development, attitudes toward entrepreneurship, followed by a face sheet about gender, age, occupation, size of employer, education, and so on. In this paper, the survey items on attitudes toward entrepreneurship were specifically included in the analysis. Regarding career, authors asked the respondents to respond to six items on two factors: "willingness to take the initiative in career development" and "career fulfillment", referring to Horiuchi and Okada [21]. A summary of the survey is shown in Table 4, Questionnaire Items is shown in Table 5.

Table 4: Summary of the Survey

Survey Subject [↵]	Survey of working styles among businesspersons [↵]
Survey Date [↵]	Conducted on January 11, 2024 [↵]
Number of responses [↵]	809 [↵]

Table 5: Questionnaire Items

No.	Question
Q15_1	I know the situations and factors that motivate me.
Q15_2	I know the situations and factors that de-motivate me.
Q17_1	I have found my area of expertise in my work where I can demonstrate my abilities.
Q17_2	It is clear what kind of work I want to do
Q17_3	I know what I want, and I know what I'm doing now.
Q17_10	I believe my career prospects are bright in the future.
Q17_11	I believe I can achieve the career I expect to have in the future.
Q17_12	I believe I can continue to improve myself through my career
Q22_1	I want to start a business and do something good for the society
Q22_2	Startups are the best way to realize my potential
Q22_3	I want to start a business and do something different with other
Q22_4	I want to get a return for the risk I have taken in starting a business
Q22_5	It is natural to take on debt when starting a business
Q22_6	I want to succeed in starting my business and want to contribute to the society
Q22_7	I want to succeed in starting my business and have my ability recognized.
Q22_8	I want to succeed in starting my business and continue doing what I want to do.
Q22_9	I want to succeed in starting my business and live at my own pace.
Q22_10	I want to succeed in starting my business and make a better life than others.
Q22_11	I want to succeed in starting my business and take on more debt and do larger scale business

4.2 Method

Responses obtained using the 5-item method were scored on a scale of 1 to 5 based on the questionnaire data of subjects who answered the target questions, and the overall mean was calculated. In addition, the group was classified into two groups, one with entrepreneurial experience (hereinafter referred to as “experienced group”) and the other without entrepreneurial experience (hereinafter referred to as “inexperienced group”), and the mean was calculated in the same manner, and a t-test was conducted. SPSS ver. 29.0 was used for statistical analysis, with a significance level of 5%.

4.3 Results

The results are shown in Table 6. Characteristic results are described below. Regarding the Question “I know the situations and factors that motivate me.” (Q15_1), the results were slightly higher in the experienced group, but there was no significant difference. The same trend was observed for the question “I know the situations and factors that de-motivate me.”(Q15_2). The question about career development was identified in a previous study as a factor called “willingness to take the initiative in career development” (consisting of Q17_1 to Q17_3). There were no significant differences in the comparison results for this factor. On the other hand, there was a significant difference in “career fulfillment” factor (Q17_10 to Q17_12). In the questions regarding entrepreneurial attitudes, there was a significant difference in the experienced group with regard to their willingness to take entrepreneurial risks and to seek a return on the risk (Q22_4). Significant differences were also found for the experienced group with respect to wanting to continue doing what they wanted to do after successfully starting a business (Q22_8) and wanting to live at their own pace (Q22_9). Furthermore, there was a significant difference in the willingness to successfully start a business and then increase debt to work on a larger scale (Q22_11). The experienced group tended to have a significantly higher mean.

Table 6: Analysis Results

No.	Question	Overall (n=809)		a.experienced group(n=43)		b.inexperienced group(n=766)		Significant probability
		Mean	SD	Mean	SD	Mean	SD	
Q15_1	I know the situations and factors that motivate me.	3.67	0.87	3.79	0.965	3.56	0.778	0.461
Q15_2	I know the situations and factors that de-motivate me.	3.43	0.93	3.79	1.036	3.60	0.823	0.129
Q17_1	I have found my area of expertise in my work where I can demonstrate my abilities.							
Q17_2	It is clear what kind of work I want to do	3.43	0.92	3.67	1.035	3.19	0.804	0.112
Q17_3	I know what I want, and I know what I'm doing now.							
Q17_10	I believe my career prospects are bright in the future.							
Q17_11	I believe I can achieve the career I expect to have in the future.	3.14	0.91	3.33	1.080	2.96	0.746	0.000
Q17_12	I believe I can continue to improve myself through my career							
Q22_1	I want to start a business and do something good for the society	3.18	1.11	3.58	1.118	2.78	1.097	0.803
Q22_2	Startups are the best way to realize my potential	3.30	0.99	3.88	0.931	2.72	1.051	0.173
Q22_3	I want to start a business and do something different with other	3.05	1.02	3.44	0.934	2.66	1.111	0.071
Q22_4	I want to get a return for the risk I have taken in starting a business	3.68	1.08	4.07	0.985	3.28	1.179	0.031
Q22_5	It is natural to take on debt when starting a business	2.79	1.16	2.79	1.186	2.80	1.130	0.544
Q22_6	I want to succeed in starting my business and want to contribute to the society	3.18	1.12	3.51	1.099	2.86	1.142	0.894
Q22_7	I want to succeed in starting my business and have my ability recognized.	3.27	1.10	3.74	1.071	2.80	1.124	0.468
Q22_8	I want to succeed in starting my business and continue doing what I want to do.	3.55	1.08	4.12	0.956	2.98	1.204	0.043
Q22_9	I want to succeed in starting my business and live at my own pace.	3.66	1.03	4.26	0.848	3.07	1.209	0.007
Q22_10	I want to succeed in starting my business and make a better life than others.	3.33	1.14	3.74	1.136	2.91	1.152	0.979
Q22_11	I want to succeed in starting my business and take on more debt and do larger scale business	2.38	1.15	2.60	1.312	2.16	0.995	0.002

Note: Questions with significant differences were colored blue.

5 Discussion

In this section, we discuss what differences there are between the experienced and inexperienced groups based on the results of the analysis in the previous section.

The study examined the fact that there were no significant differences in motivation questions (Q15_1-2) and “willingness to take the initiative in career development” (Q17_1-Q17_3), but significant differences in “career fulfilment” (Q17_10-Q17_12). In other words, there was no difference between the experienced and inexperienced groups when asked about their motivation for work and their opinions on current work-related matters. These are matters of the present time. However, when asked about their future career development over a wider time horizon, the difference was more pronounced. This suggests that the experienced group clearly has a clear idea of what they want to do in the future and what their goals are.

The series of 11 questions in Q22 asked about the achievements, returns, and risks of starting a business. The results of these questions can be summarized as follows. The characteristics of Japanese entrepreneurs are that they are not positive to contribute to the society by starting a business (Q22_1, Q22_6), and they do not start a business to demonstrate their abilities (Q22_2) and not to differentiate with others (Q22_3). They want a return for the risk they took (Q22_4), but do not believe it is natural to go into debt to start a business (Q22_5). They do not consider starting a business to increase their recognition (Q22_7). However, they would like to start a business to continue doing what they want to do (Q22_8) and to live at their own pace (Q22_9). They don't want to live better than others (Q22_10), but they want to succeed in entrepreneurship and take on more debt and do larger scale business (Q22_11). At first glance, this may seem like an inconsistent and contradictory assertion, but when looked at specifically, this is where the characteristics of Japanese entrepreneurs and the contemporary Japanese society that surrounds them.

Regarding the question Q22_1, Q22_6, "Japanese entrepreneurs do not want to contribute to the society by starting a business" indicates that not only entrepreneurs but also Japanese society is less involved in donation activities compared to other countries. In Europe and the U.S., successful people often donate money to their universities or to projects that contribute to society, but in Japan, except for donations at the time of the earthquake disaster and volunteer activities, donation activities for social projects are not active. The World Giving Index 2022 report by the Charities Aid Foundation, a charity organization headquartered in the U.K., asks, "Have you made donations?" "Did you volunteer?" "Have you helped a stranger?" and "Have you volunteered? Japan ranks 118th out of 119 countries in the overall ranking, the second worst in the world [22]. This is a trend not only among entrepreneurs, but also in Japan as a whole.

Next, authors considered the following questions and their results as a group. Japanese entrepreneurs do not for "realize my potential (Q22_2)" or "differentiate with others (Q22_3)" or "my ability recognized(Q22_7)" or "a better life than others(Q22_10)". But do for "continue doing what I want to do(Q22_8)" and "to live at my own pace(Q22_9)". These results show a mindset of not standing out and being able to do what one wants to do at one's own pace and does not show strong leadership. Japanese entrepreneurs do not like to stand out and do not have a strong desire for recognition. From this point of view, we can read that core of Japanese entrepreneur mindset is of self-actualization and not primarily a means to increase income or gain recognition.

Third, we will think about the risk related matter, "want a return for the risk I took, but don't think it is natural to go into debt to start a business." Authors reads as follows. When we start a business on a certain scale, own capital may not be enough, it is not practical to start a business without debt except small size private company. If we plan to set up the unicorn level, borrowing the debt is essential. Nevertheless, the fact that some entrepreneurs who believe that it is not natural for them to go into debt suggests that they are either small size private company who start their businesses with their personal savings or entrepreneurs who have sponsors, such as in-house entrepreneurs under the large-scale company. It is also possible that the risk taken by the entrepreneur is different from debt. It may their time, effort, and prestige lost in the event of failure. In this sense, it is conceivable that some Japanese entrepreneurs are not tolerant of the risk of debt, but rather may be starting their own businesses without debt. The scale of business must be qualified in future survey.

Finally, "want to succeed in starting my business and take on more debt and do larger scale business" is a slightly different characteristic from the low-key, low-profile, low approv-

al-seeking Japanese entrepreneurs we have seen so far. This characteristic corresponds to the desire for self-actualization. It is the highest level in Maslow's hierarchy of needs, which is the desire to maximize people's ability to achieve their goals [23].

Maslow's hierarchy of needs is a theory in which Maslow identified five major human needs and advocated that when the lower-level needs are satisfied, the higher-level needs will develop. He stated, "These needs usually emerge clearly when physiological, safety, love, and approval needs are satisfied first, building on them [24]. And it is not necessary that precisely the lower needs be 100% satisfied. Maslow said, "In fact, the vast majority of normal people in our society are satisfied to some extent with all their basic needs, but at the same time they are unfulfilled to some extent." [25].

Applying this theory, Japanese entrepreneurs are trying to satisfy their need for self-actualization, the top growth motive. Because the deficiency motive, physiological, safety, social, and approval needs, are satisfied to some extent in modern society. In other words, despite the various social problems in Japan, the survey reveals that Japanese entrepreneurs are not in an environment where they seek such as wealth and prestige but are more interested in self-actualization. This is precisely the characteristic of Japanese entrepreneurs. We would like to emphasize that Japanese entrepreneurs are seeking self-actualization to satisfy their growth motive.

6 Conclusion

In order to clarify the characteristics of Japanese entrepreneurs, considering the suggestions from previous studies and the following hypotheses were formulated. They are based on three issues asked in two previous studies by the authors.

As a result, the following characteristics of Japanese entrepreneurs were identified.

1. Have a clear view of their future career
2. Want a return on their risk-taking, but do not want to go into debt to start a business
3. Do not start a business to demonstrate their own abilities, to make a better living than others, to differentiate themselves from others, or to seek recognition
4. Want to start a business to continue doing what they want to do and live at their own pace
5. Want to start a business to fulfill their growth motive, seeking self-actualization

Particularly distinctive was the fact that Japanese entrepreneurs started their businesses for the purpose of self-actualization, which is the desire for personal growth. Self-actualization is more complex and more difficult to satisfy than physiological and safety needs. In order to increase the number of entrepreneurs in Japan, it is necessary to find the themes that satisfy young people's demand for the self-actualization and to develop measures to match these themes with potential entrepreneurs.

The results of verifying the hypothesis (Research Question) on the behavioral characteristics of entrepreneurs presented in section 3, first hypothesis "Cupidity" did not apply to Japanese entrepreneurs. Second hypothesis "Self-actualization" proves that entrepreneurs have a clear idea of what they want to do and the goals they want to achieve in the future. Regarding third hypothesis "Risk taking" became clear that Japanese entrepreneurs accept business risks such as debt. However, there were contradictory opinions for the debt.

7 Limitations and Future Works

From the discussion so far, we have been able to identify the characteristics of Japanese entrepreneurs and confirm the way Japanese people have an attitude toward entrepreneurship. However, there were contradictory opinions in the survey results relating to debt. It was not possible to conclude whether this is an inclusive view, “I don't want to have the debt, but I accept the debt if I start the big business”, or whether it is an opposing view, such as debt deniers and debt positives.

The risk-related matter are the major factor to discourage entrepreneurial activity in Japan. The debt and other risk factors will be the subject of future studies. We plan to design and conduct interviews with people who have experience starting businesses in Japan to increase the credibility of this research. Ultimately, authors would like to establish an entrepreneurial model for Japan.

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