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## Integration of Business Opportunities through Culture: Four Asian Dragons/Tigers

Paridhi Arora, Pooja Agarwal

<sup>1,2</sup>Christ (Deemed to be University), Bengaluru, Karnataka

### ABSTRACT

*Culture and opportunities go hand in hand. A country's development is based on numerous aspects. Some of them are the countries' cultural and traditional aspects. These guide the countries' upliftment and downfall in the near future. A country with wider cultural perspective will favorably have an upper hand in adjusting with the people of different background and culture. More cooperating and adjusting workforce will lead to more growth in the economy for a particular country and thus more opportunities will arise. Culture and opportunity give rise to various exercises in the societies. Both together draw various talents and implanters to accomplish a given project. In this article we will be discussing about the four Asian dragons which are experienced and economically successful countries with growing GDP.*

**Keywords:** Pacific Rim, Four Asian Dragons, Culture, Business Opportunities.

### INTRODUCTION

After the Second World War, many economies and countries were in shreds. The four major countries who grabbed the opportunity and opened up their borders for trade were Hong Kong, Taiwan, Singapore and South Korea, together known as the four Asian dragons/tigers. Each and every country has a different culture and working tradition which when combined together helped them reach new heights. The four countries come under the same geographical area but however differ in their cultural context. The four tigers' governments have strongly emphasized on investments towards physical and human capital, thus making it the biggest opportunity available to promote growth. Despite the distinction between the countries, various available opportunities have favored the extra ordinary performance of the Asian dragons. The role of the government as a promoter of cultural well beings, education and supporter of the economic growth has led to inflow of foreign direct investments.

Economic growth depends upon the inter-relation of variables. Indeed, some of the variables are fundamentals in growth opportunities such as geographical, economical and cultural variables. The four Asian dragons did not have extraordinary features but it was their culture that have been binding them together since decades.

### SOUTH KOREA

Geographically located in the Southern half of the Korean peninsula, South Korea owns around three thousand islands. The South Korean peninsula is surrounded on three sides by sea and by Russia, China and Japan. These countries have tried numerous times to dominate it, particularly in the twentieth century. In the following four decades, South Korea started shifting from an agricultural economy by embracing software, robotics and advanced technology. This led to the growth of GDP, by 10% annually in the year 1962-1955 and made South Korea's economy one of the strongest in the world.

### CULTURE

South Korea's culture is quite unique as well as mixture of the world's cultures at the same time. Koreans are influenced by the philosophical brilliance of Confucius. They believe in family, community and society, unlike western ideology of individualism. In Korean culture, family and family welfare is the foremost and hence all individual dreams and aspirations come second to the family needs. This promotes a family like working culture and environment in the office. Koreans believe in sincerity and following protocols while meeting, eating, praying or even celebrating. Like handshake, bowing is a show of gratitude while meeting anyone in the Korean culture. The younger generations have blended the western culture that is bowing and then shaking hands.

The official language of South Korea is Korean, although Japanese and Chinese mandarin is also spoken in a few areas. Knowing and understanding these customs and traditions is important because while visiting the country, you must abide to their rules and customs as this will further help us understand the demands of various products and how the economy functions.

## **OPPURTUNITIES**

A product necessity in South Korea is innovation. South Korea has evolved over the past decades through its innovation techniques and exports of numerous manufacturing products such as steel products and Ships. This has lead to South Korea being part of the 4 Asian Dragons who are known for their advanced economies after the Second World War. South Korea's continuous conflict with North Korea hasn't allowed it to deter from its political stability, thus, attracting more investors. Also, the government has increased its spending on infrastructure and telecommunications. Furthermore, a strong total consumption and government spending is the driving force of economic growth in the country.

However, South Korea's biggest trade partner is China. Hence competing with a country with very low labor costs is going to be a challenge. Recently, Japan has become a very serious competitor of South Korea with its innovative strategies, benefactor in the Asian region and an engine behind the Asian economies.

## **TAIWAN**

Taiwan Island is located in the Pacific Ocean, about 100 miles from Southeastern coast of China. Taiwan has been under control of many countries, experiencing very less independent power. It has been a colony of Netherlands for about 40 years and prior to that it was independently being ruled by Nationalist party of China. Taiwan has also been a colony of Japan after the China-Japan war, when Taiwan was under the Chinese rule. Taiwan was returned to the Nationalist Chinese control after Japan's defeat in the Second World War and since then it has remained an independent self-governing island.

## **CULTURE**

Taiwan mainly has people from the mainland China or their ancestors are there, therefore, the Chinese culture and Taiwanese culture have a few same characteristics. The traditional values followed in Taiwan are based on the Confucian ethics combined with the pressures from industrialization. The Taiwanese people value community uniformity, piety towards parents and elders, ancestor worship and strong emphasis on education and work. Above all of this women enjoy greater freedom and higher social status along with individual creativity of each and every individual is regarded highly. Greetings in Taiwanese culture are quite formal as they look down while greeting as a sign of respect as opposed to the western culture. Also the elder members are greeted first. The official language spoken in Taiwan is Mandarin, therefore it will be quite difficult to communicate. The culture of business meetings in Taiwan is not highly scheduled and the people communicate indirectly so as to avoid hurting any feelings of the other person. Therefore, this indirect communication often leads to misunderstandings.

## **OPPORTUNITIES**

Taiwan has always been an economic success since 1992 with an average GDP growth of 4.5 percent. Taiwan is the 28<sup>th</sup> wealthiest countries globally and the 6<sup>th</sup> wealthiest country in Asia. Taiwan over the years has transformed itself from a dictatorship to vibrant economy. Taiwan's growth is majorly contributed by its manufacturing sector. This sector produces goods that are used in final products which are sold by countries such as Japan, U.S and the European Union. Taiwan produces half of the world's motherboards, computer chips and notebook PCs.

Taiwan's imports level up to 90 percent of agricultural products which tell us that Taiwan has limited natural resources. Taiwan's economic growth is fostered by Taiwan's growing trade relations with the ASEAN countries and China. This has led to a decrease of Taiwan's trade with U.S. However, Taiwan has been negotiating with the U.S for Free Trade Agreement which has become very difficult due to the expiry of Fast Track Authority. Taiwan is part of many International organizations that help contribute to the developing countries and its diverse yet concentrated culture is driving force for its growth prospects.

## **HONG KONG**

### **CULTURE**

Hong Kong is an autonomous territory on the eastern side of the Pearl River estuary in East Asia, south of the mainland Chinese. With around 7.3 million people of various nationalities in a territory of 1,104 km<sup>2</sup>, Hong Kong is the 4<sup>th</sup> most densely populated region.

There are very few facts that are known about the Hong Kong culture. Very few people are aware of the fact that Hong Kong culture is influenced by that of the British. The culture includes people who are educated, hardworking and are able to adapt themselves to the dynamic environment, making Hong Kong one of the most favorable countries to live and work in. Hong Kong is highly dominated by Japan who is also Hong Kong's biggest trade partner.

Highlighting Hong Kong's culture, this country has its own cultural values and beliefs that help it differentiate from the rest of the world. It is popularly referred to as the financial center for the 4 ancient Dragons. The official language is Cantonese and food is eastern and western style cuisine. The people in Hong Kong are similar to those in china and therefore associate colors with different seasons. The dress code includes traditional long gown for men and Pein-Fu for women. The culture In Hong Kong takes leisure time very seriously and spends it by involving in physical activities. People of all age groups play video game and engage in racing and gambling.

Beliefs are an integral part of the Hong Kong culture and people take numerology very seriously, Feng Shui (hiring consultants for making business) is therefore very famous and adopted by many people.

## **OPPORTUNITIES**

Hong Kong has a number of advantages over other Mainland cities, and cities in the Pacific Rim and will continue to do so in the upcoming future. These factors badly influence the decision-making process of multi-national corporations trying to setup a base, or of small and medium-sized enterprises looking for a foothold to make position in the world market or the Asian region. The major opportunities lie in the Hong Kong's legal system, which is trusted, tried and tested by various international businesses. Hong Kong's capital account is fully convertible, and there are no restrictions on foreign exchange sale and purchase within the market area.

High level of integrity and credibility of Hong Kong give a sense of confidence to the certificate industry. Property protection policy boosts the real-estate business in many dimensions. As companies grow in this country they tend to develop new products and avoid replicas. Ports in Hong Kong provide easy transport facilities. Communication is fast and there is proper link between the buyers and the sellers. Hong Kong's dependable legal system, low tax rate, simple tax system, good law and order along with good language skills in general help local culture to attract foreign assessment bodies to set up branches in Hong Kong. This country has a well established education and training system to provide the mandatory manpower to support the development of any industry. The opportunities in Hong Kong are influenced by its very own citizens. The working class in the country contributes majorly in the growth and therefore every multi-national company plans to setup business here. Ease of access, proximity to markets and a wide-spread network of service firm, make businesses even more profitable here.

## **SINGAPORE**

### **CULTURE**

Singapore officially known as the Republic of Singapore is a sovereign city island country in the southeast. Singapore's territory consists of one main island along with 62 others. It has a total land area of 719.9 square kilometers and population growing by 0.1 per cent to 5.61 million. With extreme population level, the culture of this country is widely influenced by Malay, Chinese, Indian and European aspects. The historical culture is evident behind the façade of a modern city and is widely portrayed by distinctive religions and colorful festivals. Arts and cultural performances are protected because culture in this country is defined by them, core value is humanity and a lot of influence is given to social groups. The official language is Malay and famous cuisine includes fried noodles. Highlighting the cultural dimension of this country, it is very similar to that of the Chinese wherein people respect the elderly and work hard to retain the core values of the island. People there do not waste time and keep themselves busy, they are the fastest walkers and indulge in leisure time activities that increase their productivity.

Since, both culture and religion go hand in hand, therefore values; beliefs are emphasized by the government. This proves to be an advantageous point because regardless of the caste and creed every person is given countless opportunities to develop to the fullest potential. People have diverse music culture and celebrate every major festival with pop and show.

### **OPPORTUNITIES**

Since Singapore is more inclined toward tourism therefore this factor adds on to the opportunities available within the country. Increasing inflow of capital leads to emerging markets and expansion of existing business ideas, with every individual equipped with major decision making ability, business operating expenses fall and its gets a lot cheaper. The country is also in the mid of dispute solving process with Malaysia, with successful results, the land coverage will increase and people will get wider areas to function more smoothly and earn more profits. With low corruption and more political stability, Singapore follows strict intellectual rights and aims to protect them.

The process to set up a business in Singapore is extremely easy and is managed through online portals. With more of high income earning people, the financial status of the country is stable and it has high rankings in every business related topic, hence popularly known as the financial center of the FOUR ANCIENT TIGERS.

Another important factor which cannot be ignored is the growing command of software industries and major development of communication and technological means which involves trade relations with USA and distribution gateway to ASEAN region. This attribute of the country makes it the member of various international organizations such as APEC, WTO (World trade Organization) and IMF (International Monetary Fund) etc. Singapore holds major opportunities in every political, cultural and environmental state for any industry/enterprise to enter and grow in the market.

## **CONCLUSION**

Today, the feature of IMF, list of most prosperous and stable economies consists of the four Asian Dragons who are so robust and were able to endure the 1997 Asian Financial Crisis, unscathed.

As the economies of the Asian Tigers grew, large firms also began to expand. Despite of various economic and cultural differences, the enterprises within these economies also grew with the help of economic climate and government aid. Well educated population with growing skills, cultural traditions that appreciate education in all the economies, stimulate perfect trading conditions, cheap labor and offer bank loans at low interest rates.

The extraordinary growth of the four Asian dragons has been fostered by the process of internationalization which consists of imports, exports and foreign direct investments. In the near future the four Asian dragons will continue to be economically stable for a long time as their global economic rankings are currently well placed.