



Reconstructing Vietnamese entrepreneurial ethics: Confucian, Buddhist, Daoist, and vernacular moral resources for a differentiated six-value framework

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Abstract

Entrepreneurs operate under uncertainty, create new organizational arrangements, and often act before legal and professional standards have stabilized. These conditions make entrepreneurial ethics more than a matter of compliance, yet prevailing research still gives limited attention to the culturally situated formation of the entrepreneur as a moral agent. This conceptual-philosophical study reconstructs Vietnamese entrepreneurial ethics through Confucian, Buddhist, Daoist, and Vietnamese vernacular moral idioms such as *chữ tín*, *nghĩa tình*, community responsibility, and service to the common good. It combines theoretical analysis, comparative philosophical interpretation, contextual reconstruction, and framework development. The analysis first distinguishes entrepreneurial ethics from business ethics and ethical leadership by emphasizing innovation, founding authority, risk allocation, moral imagination, and norm creation. It then identifies four mechanisms of moral formation: self-cultivation, regulation of motives, relational accountability, and practical wisdom with prudent restraint. These mechanisms are assessed through five normative safeguards - human dignity, non-maleficence, fairness and rights, accountability, and the common good - and situated at individual, organizational, and institutional levels. The article proposes a differentiated six-value architecture comprising honesty and benevolence as character virtues; responsibility and fairness as relational and institutional obligations; wisdom as a meta-capacity for judgment; and service as a purpose orientation. The framework is not claimed to be culturally pure or empirically validated. Its theoretical contribution lies in showing how historically hybrid Vietnamese moral resources can be critically reconstructed into an entrepreneurship-specific account of moral agency. The framework offers a basis for qualitative inquiry, indicator development, entrepreneurship education, and institutional research.

Keywords: Vietnamese entrepreneurial ethics, moral agency, Confucianism, Buddhism, Daoism, Vietnamese vernacular moral resources, six-value frameworks, cross-cultural business ethics

Introduction

Vietnamese entrepreneurs have become central actors in employment creation, innovation, market development, and national economic transformation. Their decisions are nevertheless not only technical or commercial. Choices about rapid scaling, product safety, labor conditions, data use, environmental costs, political connections, and the distribution of entrepreneurial risk require judgments about what ought to be done and what forms of success are morally legitimate. Entrepreneurs therefore act as moral agents whose uses of capital, information, authority, and organizational power can widen opportunity but can also create new vulnerabilities for employees, customers, communities, and the natural environment.

The ethical distinctiveness of entrepreneurship arises partly from novelty and uncertainty. Entrepreneurs frequently act before regulation, professional standards, or social consensus have stabilized. They may challenge inherited rules, create new markets, and establish the founding routines through which later organizational behavior becomes normal. This innovative role does not exempt entrepreneurs from moral limits. It makes ethical judgment more demanding because the relevant consequences are uncertain, the affected parties may not yet have an effective voice, and existing rules may be incomplete or poorly fitted to the new activity. Research on rule breaking, moral imagination, and entrepreneurial self-regulation accordingly shows that entrepreneurial action cannot be governed by compliance alone ^[1, 3].

The literature at the intersection of ethics and entrepreneurship has grown from early reviews of entrepreneurs' ethical attitudes toward more differentiated studies of decision-making, innovation, institutional context, and social value creation ^[4, 7]. It has established that ethical issues arise at individual, organizational, and societal levels. Cross-national studies further indicate that ethical judgment is shaped by cultural norms and institutions rather than by personal preference alone ^[8]. At the same time, weak institutional control of corruption can restrict trust, innovation, and productive entrepreneurship, demonstrating that moral agency must be examined together with the legal and market environment ^[9].

Adjacent scholarship provides additional resources but does not fully resolve the problem. Business ethics identifies normative limits on corporate and market conduct; ethical leadership explains how leaders model and institutionalize appropriate behavior, and moral entrepreneurship describes the capacity to articulate or advance norms when existing expectations are inadequate ^[10, 12]. These approaches are indispensable. Yet they often begin with the firm, the leader-follower relationship, or observable behavior. They are less explicit about how an entrepreneur's motives, dispositions, judgment, and sense of responsibility are formed before they are expressed in organizational practices.

A second limitation concerns cultural location. A systematic review of ethical leadership in Eastern contexts found both the scarcity of indigenous theorization and the recurring

importance of character, concern for people, justice and fairness, responsibility and sustainability, and accountability and compliance ^[13]. These dimensions overlap with established ethical leadership constructs, but their meaning and priority are shaped by relational conceptions of the self, traditions of moral cultivation, and long-term concern for social harmony. This does not justify a homogeneous category called 'the East.' Confucian, Buddhist, Daoist, and Vietnamese traditions differ in metaphysics, moral psychology, and social purpose. It does indicate that a context-sensitive theory should ask how moral concepts are learned, embodied, criticized, and translated within historically situated forms of life.

Vietnam offers a particularly important setting for this inquiry. Vietnamese moral life has developed through long interaction among Confucianism, Buddhism, Daoism, village and kinship practices, struggles for national survival, socialist institutions, market transition, and global integration. The coexistence of the Three Teachings has been described as culturally additive rather than doctrinally uniform: values can be combined, reinterpreted, and sometimes held together despite tension ^[14]. Contemporary ethical language also includes *chữ tín* (trustworthiness), *nghĩa tình* (relational fidelity and humane obligation), community solidarity, patriotism, and service to the common good. These resources remain visible in public expectations of entrepreneurial character, although they coexist with demands for legality, transparency, labor rights, environmental responsibility, and impartial governance. In this article, Vietnamese vernacular moral resources refer to moral idioms and practices such as *chữ tín*, *nghĩa tình*, community responsibility, patriotism, and service that have been historically formed through the interaction of philosophical traditions local social practices, and modern Vietnamese historical experience.

The code issued by the Vietnam Chamber of Commerce and Industry (VCCI) for Vietnamese entrepreneurs illustrates the practical effort to join economic value creation with legality, transparency, fairness, integrity, cooperation, environmental protection, patriotism, and social responsibility ^[15]. The code is normatively important, but a public code does not by itself explain how entrepreneurs acquire the character and judgment needed to enact its principles when incentives conflict or rules remain incomplete. Nor does it settle the relation between inherited relational values and modern requirements of rights, impartiality, and public accountability.

This article addresses four questions. First, what makes entrepreneurial ethics theoretically distinct from general business ethics and ethical leadership? Second, which Confucian, Buddhist, Daoist, and Vietnamese vernacular moral resources are relevant to the formation of entrepreneurial moral agency? Third, by what critical standards can these resources be selected and reconstructed without treating cultural convergence as sufficient moral justification? Fourth, how can the selected resources be organized into a coherent framework that links personal formation, organizational practice, and institutional conditions?

The central argument is that Vietnamese entrepreneurial ethics is best understood as a critically reconstructed structure of moral character, agency, judgment, responsibility, and purpose. It is cultivated through four mechanisms – self-cultivation, motivational regulation,

relational accountability, and practical wisdom with prudent restraint - but it must also be constrained by human dignity, non-maleficence, fairness and rights, accountability, and the common good. On this basis, the article proposes six values organized by philosophical function rather than presented as an undifferentiated list: honesty and benevolence are character virtues; responsibility and fairness are relational and institutional obligations; wisdom is a meta-capacity for resolving context-dependent conflicts; and service is a purpose orientation that connects entrepreneurial achievement to wider social goods.

The theoretical contribution does not rest on claiming that these six values are unique to Vietnam. Similar words appear in many moral traditions and contemporary codes. The contribution lies instead in an entrepreneurship-specific architecture that connects philosophical-cultural resources to mechanisms of moral formation, differentiates types of value, introduces explicit normative safeguards, and situates enactment at individual, organizational, and institutional levels. This architecture also distinguishes the proposed framework from ethical leadership models, moral entrepreneurship, and the VCCI code, while remaining open to empirical revision.

Research Methodology

This study adopts a conceptual-philosophical research design. Its purpose is not to estimate causal relationships or measure the prevalence of ethical behavior. It seeks to clarify concepts, interpret normative traditions, compare philosophical orientations, and construct a coherent framework for subsequent empirical inquiry. The design combines four methods: theoretical analysis and synthesis, philosophical interpretation, comparative contextual reconstruction, and conceptual framework development.

The analytical corpus comprises five categories of material. The first includes selected classical sources, principally the *Analects* and the *Dao De Jing*, cited by standard book-and-section or chapter references. The second consists of philosophical scholarship on Confucian role ethics, Buddhist ethics, and Daoist accounts of non-coercive action. The third includes peer-reviewed research on ethics and entrepreneurship, ethical leadership, moral entrepreneurship, moral imagination, self-regulation, and institutional conditions. The fourth comprises studies that apply Confucian, Buddhist, or Daoist resources to business and organizational life. The fifth includes Vietnamese research on entrepreneurial character, Buddhist-enacted leadership, social trust, bribery, cultural hybridity, and the VCCI's code of entrepreneurial ethics. Sources were purposively selected for their direct relevance to moral formation, entrepreneurial judgment, relational responsibility, the use of power, trustworthiness, and social contribution. The corpus is therefore structured and transparent but is not presented as an exhaustive systematic review.

The analysis proceeded in six stages. First, the boundaries among business ethics, ethical leadership, moral entrepreneurship, and entrepreneurial ethics were clarified. Second, entrepreneurship-specific ethical conditions - novelty, uncertainty, founding authority, rule challenge, risk allocation, and institutional imprinting were identified from the entrepreneurship literature. Third, key concepts from each philosophical tradition were interpreted within their historical and normative settings. Fourth, the traditions were compared for both convergence and difference, without

presuming metaphysical equivalence. Fifth, recurrent mechanisms of moral formation were reconstructed and examined across individual, organizational, and institutional levels. Sixth, contemporary values were included in the proposed architecture when they met four criteria: they had a defensible basis in at least one relevant philosophical-cultural resource. They addressed a distinctive problem of entrepreneurial choice or power. They could guide both character and practice; and they were compatible with the normative safeguards specified below.

This revised selection rule intentionally does not require every value to appear in more than one tradition. Such a requirement would mistake cross-traditional recurrence for moral validity and would exclude values whose importance is context-specific. The framework therefore distinguishes cross-traditional values from values whose articulation is especially prominent in contemporary Vietnamese moral discourse. Fairness, for example, is justified not by equating Confucian righteousness with modern justice but by critically relating righteousness to impartial treatment and rights. Service is presented as a Vietnamese-contextualized purpose orientation supported by patriotism, community responsibility, and the VCCI code, while remaining open to universal criticism.

Five normative safeguards govern the reconstruction. First, human dignity prohibits treating persons merely as expendable inputs. Second, non-maleficence rejects business models whose benefits depend on avoidable serious harm. Third, fairness and rights protect parties who cannot rely on benevolence or relational favor. Fourth, accountability requires answerability, transparency, and the possibility of correction. Fifth, the common good evaluates whether entrepreneurial activity sustains the social and ecological conditions on which legitimate enterprise depends. These safeguards prevent cultural longevity or convergence from functioning as sufficient justification. They also provide a critical basis for rejecting paternalism, hierarchy without voice, favoritism, concealed harm, and nationalist exclusion.

Three interpretive safeguards were also applied. The article distinguishes claims explicitly made in classical texts from later systematization and from the author's contemporary application. It avoids treating Confucianism, Buddhism, Daoism, or Vietnamese moral traditions as internally uniform. It does not infer historical causation or empirical effectiveness from conceptual resemblance. The resulting framework is therefore a normative and contextual reconstruction: it identifies resources that can illuminate Vietnamese entrepreneurial ethics while remaining corrigible through historical scholarship, stakeholder criticism, and empirical investigation.

Theoretical analysis and Framework development

1. Why Entrepreneurial ethics is distinct

Entrepreneurial ethics lies at the intersection of normative ethics, entrepreneurship, and organizational leadership. It concerns the qualities and capacities of actors who identify or create opportunities, mobilize resources, establish ventures, and exercise substantial discretion over goals, risks, and relationships. This focus includes founders and owner-managers and may extend to entrepreneurial executives when they exercise comparable authority over the creation or transformation of an enterprise. It does not treat every manager as an entrepreneur.

The concept differs from corporate ethics because formal codes and governance systems can exist without morally responsible founders. It differs from ethical leadership because ethical leadership primarily examines how leaders display and promote normatively appropriate conduct among followers ^[10]. Entrepreneurial ethics begins earlier and under more unsettled conditions. It addresses the moral quality of opportunity pursuit, the creation of products and markets, the distribution of venture risk, the use of founding power, and the embedding of norms in organizational design.

Four features make entrepreneurial action ethically distinctive. First, novelty produces rule insufficiency. Entrepreneurs may face situations for which law and professional standards are incomplete, so judgment cannot be reduced to rule application. Second, uncertainty limits prediction while not eliminating responsibility; entrepreneurs must consider foreseeable classes of harm even when exact outcomes are unknown. Third, founders exercise formative authority. Early choices about incentives, employment, data, suppliers, and governance can become path-dependent organizational routines. Fourth, entrepreneurial gains and losses are asymmetrically distributed. Employees, small suppliers, consumers, and communities may bear risks that they neither created nor can effectively negotiate.

These features explain why the entrepreneurship literature emphasizes moral imagination and self-regulation. McVea ^[3] shows that pioneering decisions under uncertainty require moral sensitivity, perspective taking, and the creation of alternative courses of action. Bryant ^[2] links stronger self-regulation with moral awareness, personal integrity, and interpersonal trust among entrepreneurs. Brenkert ^[1] further argues that entrepreneurship may involve challenging rules, but rule challenge requires virtue and discriminating judgment rather than a general license to violate constraints. Entrepreneurial ethics must therefore evaluate not only whether an actor follows existing norms but also how that actor interprets uncertainty, revises harmful practices, and answers for the institutional world the venture helps create.

The framework developed here retains three interrelated levels. The first is normative compliance: legality, truthful communication, non-exploitation, fair treatment, and avoidance of unjustifiable harm. Compliance is necessary because personal virtue cannot replace public standards. The second is moral character and moral agency: stable dispositions, moral awareness, deliberation, action on moral reasons, and acceptance of responsibility. The third is moral entrepreneurship: the capacity to formulate and institutionalize responsible norms when existing rules are inadequate ^[11]. Compliance supplies enforceable limits; character and agency supply internal motivation and judgment; moral entrepreneurship supports ethical adaptation and institutional innovation.

2. Positioning the contribution relative to existing Frameworks

The proposed framework builds on, but is not interchangeable with, four influential approaches. Ethical leadership explains social learning and the leader's role as moral person and moral manager. Moral entrepreneurship adds norm creation. Eastern ethical leadership identifies dimensions that are often underrepresented in Western measures. The VCCI code states public expectations for

Vietnamese entrepreneurs. Each approach contributes something essential, but none combines entrepreneurship-specific conditions with a philosophical account of moral formation and a multi-level architecture of enactment. Table 1 makes this positioning explicit. The novelty of the present article is not the discovery of six previously unknown values. It is the integration of four elements: a distinct entrepreneurial unit of analysis, mechanisms

through which a moral subject is formed, critical safeguards for reconstructing inherited values, and differentiation among character virtues, obligations, judgment capacity, and purpose orientation. This shifts the theoretical question from 'Which ethical traits should a leader display?' to 'How is an entrepreneur formed and constrained as a moral agent when creating ventures, allocating risk, and establishing organizational norms?'

Table 1: Positioning the Proposed Framework Relative to Existing Approaches

Approach	Primary unit of analysis	Normative focus	View of the moral subject	Mechanism emphasized	Incremental value / limitation
Ethical leadership ^[10]	Leader-follower relationship	Appropriate conduct and reinforcement	Moral person and moral manager	Social learning, modeling, rewards and discipline	Explains behavioral transmission; gives less attention to entrepreneurial novelty and philosophical self-formation.
Moral entrepreneurship ^[11]	Leader as norm advocate or creator	Advancing new moral norms	Moral person, manager, and entrepreneur	Issue recognition, norm articulation, mobilization	Captures norm creation; does not provide a culturally situated account of virtue formation.
Eastern ethical leadership ^[13]	Leaders in Eastern contexts	Character, concern, fairness, responsibility, sustainability, accountability	Relational and responsible leader	Context-sensitive dimensions of ethical leadership	Demonstrates underrepresentation of Eastern concepts; remains broader than entrepreneurship.
VCCI code ^[15]	Vietnamese entrepreneur and business community	Economic value, legality, integrity, cooperation, environment, patriotism and social responsibility	Publicly accountable economic actor	Professional code and public expectation	Provides normative standards; does not explain moral formation or conflicts among values.
Present framework	Founder / owner-manager / entrepreneurial executive	Venture creation, risk, power, norm formation and common good	Culturally situated but critically accountable moral agent	Four formation mechanisms; Six-value architecture; three levels of enactment	Links philosophical resources, critical safeguards, entrepreneurial distinctiveness, and institutional conditions; remains conceptual and unvalidated.

Note. The comparison identifies differences in theoretical emphasis; it does not imply that the approaches are mutually exclusive.

3. Philosophical and Vietnamese moral resources

3.1 Confucianism: Self – Cultivation, righteousness, and trustworthiness

Confucianism contributes most directly through an account of moral formation within relationships. The relevant starting point is self-cultivation: disciplined work through which a person examines conduct, reforms dispositions, and becomes capable of fulfilling responsibilities toward others. The Analects associates ethical development with learning, self-examination, reciprocity, righteousness, and trustworthiness (Analects 1.4, 4.16, 12.7, and 15.24) ^[16]. Confucius did not formulate a theory of entrepreneurship. The present argument treats these concerns as resources for governing entrepreneurial competence by moral character, not as direct business prescriptions.

The later synthesis known as Five Constant Virtues, comprises benevolence or humaneness, righteousness, ritual propriety, practical discernment, and trustworthiness. This complete list is a later systematization rather than a single formula stated by Confucius, and its modern use requires interpretive caution ^[17]. Benevolence or humaneness directs attention to the human consequences of enterprise; righteousness subjects' advantage to what is morally fitting; ritual propriety highlights appropriate conduct in roles and institutions; practical discernment concerns discerning judgment; and trustworthiness requires reliability between word and deed. Translating trustworthiness as practical wisdom is functional, not an assertion of equivalence with Aristotelian *phronēsis*.

Trustworthiness deserves special attention in commercial relationships. Koehn ^[18] interprets Confucian

trustworthiness as a practice of making one's words credible through reliable conduct. Contracts and law remain indispensable, but they cannot specify every future contingency. Trustworthiness can therefore stabilize cooperation over time, provided it is not reduced to strategic reputation. Vietnamese *chữ tín* overlaps with this idea yet has developed its own vernacular force as a measure of personal and commercial honor.

Confucian business ethics also contains a productive tension between righteousness and profit. Righteousness does not condemn legitimate gain; it denies that gain is self-justifying. Research on contemporary Confucian entrepreneur's shows that moral choice often concerns how profit is pursued and subordinated to relational and public obligations ^[19]. Modern firms have also attempted to translate Confucian self-cultivation and reciprocity into organizational practice, although such translation requires governance structures rather than symbolic invocation alone ^[20].

A critical reconstruction must confront Confucian risks. Loyalty can become concealment, hierarchy can silence dissent, and benevolent paternalism can replace rights with dependence. Kim ^[21] argues that Confucian relational ideals need not exclude labor rights and can provide internal reasons for balancing rites with rights. This balance is essential in entrepreneurship, where founders often control employment, information, and voice. Confucianism is therefore retained not as a defense of hierarchy but as a source of reflective self-cultivation, righteousness, trustworthiness, relational responsibility, and practical judgment constrained by fairness and accountable governance.

3.2 Buddhism: Transformation of motivation, moral discipline, and compassion

Where Confucian ethics emphasizes cultivation in social roles, Buddhist ethics directs closer attention to the mental conditions from which action arises. Buddhist traditions are internally diverse and do not offer a ready-made theory of the modern firm. Their relevance here lies in moral psychology and disciplined transformation. Greed, aversion, and delusion narrow perception, while moral discipline, attentional stability, wisdom, and compassion can reshape the agent's response to desire and vulnerability^[22, 23].

Entrepreneurial activity involves aspiration, competition, uncertainty, status, and control over resources. The desire to create wealth is not inherently unethical. The danger emerges when gain becomes attachment at any cost, competitive anxiety turns stakeholders into obstacles, or self-deception hides foreseeable harm. Buddhist analysis therefore contributes a mechanism of motivational regulation: the entrepreneur learns to identify how craving, fear, anger, and ego distort the field of moral attention before they become visible misconduct.

The Threefold Training moral discipline, meditative concentration, and wisdom provides a differentiated account of ethical development. Applied interpretively moral discipline represents limits that should not be crossed even when short-term rewards are high. Meditative concentration supports composure and sustained attention under pressure. Wisdom concerns insight into conditions, interdependence, and consequences. It broadens entrepreneurial intelligence beyond market acuity to include the dependence of the firm on workers, consumers, communities, institutions, and ecological systems.

Compassion adds a disciplined responsiveness to suffering and vulnerability. Compassion is not managerial softness and should not be used to avoid difficult decisions. It asks whether restructuring, pricing, production, or innovation creates preventable suffering and whether affected parties are treated with dignity. Research on Buddhist-enacted leaders in Vietnam connects Buddhist practice to social trust, contextual reflexivity, meaningful work, and the handling of bribery under institutional pressure^[24, 26]. These studies are particularly important because they show that moral formation does not occur outside institutions; it is tested in environments marked by weak trust, relationship dependence, and corruption.

The Buddhist concept of non-self also qualifies the image of the entrepreneur as a self-sufficient heroic creator. Chu and Vu^[27] show how Confucian relational selfhood and Buddhist non-self can illuminate self-regulation and moral action. For entrepreneurial ethics, the implication is not the denial of individual responsibility. It is the recognition that agency is constituted through relationships and conditions. This recognition can widen accountability, but it must not dissolve answerability into vague interdependence.

A critical application must resist the instrumentalization of Buddhism. Mindfulness detached from moral discipline can help individuals tolerate unjust systems rather than reform them. Compassion rhetoric can conceal paternalism, and 'skillful means' can be abused to rationalize expediency. Buddhist resources are therefore included only when they remain connected to non-harm, truthful awareness, accountability, and respect for affected persons. Properly reconstructed, Buddhism contributes motivational regulation, moral discipline, wisdom about interdependence, and compassion toward those who bear entrepreneurial risk.

3.3 Daoism: Sufficiency, humility, and non-coercive action

Daoist philosophy contributes a distinct vocabulary of sufficiency, humility, non-domination, and systemic balance. The Dao De Jing does not address corporations, and its cosmological and political claims cannot be converted directly into management techniques. Its warnings against excess, coercion, and self-aggrandizement nevertheless provide resources for thinking about the limits of entrepreneurial power. The text repeatedly commends knowing sufficiency, knowing when to stop, and leading without self-exaltation (Dao De Jing, chapters 9, 17, 37, 44, and 66)^[28].

The first contribution is prudent restraint. Contemporary ventures are often valued through speed, scale, and continuous expansion. Growth, however, becomes ethically defective when it exhausts workers, externalizes ecological damage, deepens dependency, or destroys the conditions on which the venture relies. Knowing sufficiency and knowing when to stop do not require abandoning ambition. They invite judgment about reasonable limits. Not every exploitable opportunity ought to be exploited, and technical possibility does not by itself establish moral permission^[29].

The second contribution concerns non-coercive action. The term should not be rendered as passivity or managerial non-involvement. Slingerland^[30] interprets non-coercive action as effortless or non-forcing action within a broader early Chinese ideal of cultivated spontaneity. In the present reconstruction, its entrepreneurial relevance lies in avoiding excessive imposition, manipulation, and ego-centered control. Founders should be capable of decisive action, but they should also recognize distributed competence, listen to dissent, and avoid making the organization an extension of personal will.

Daoist humility is both epistemic and moral. Entrepreneurs routinely decide under incomplete knowledge. Humility requires acknowledging uncertainty, designing processes that permit correction, and leaving room for others' agency. It opposes the founder mythology in which confidence becomes immunity from criticism. Daoist balance also encourages systemic awareness: local success is not genuinely harmonious when it produces wider social or ecological disorder.

Contemporary attempts to derive business ethics from Daoism emphasize ethical organization, non-coercive leadership, and environmental limits, but they also show how easily Daoist language can become vague or romanticized^[31]. A critical reconstruction must therefore connect balance to identifiable harms, rights, and accountability. Daoism does not replace governance with spontaneity or reject competition and growth. It subjects them to humility, non-domination, and limits that preserve the integrity of the wider human and ecological system.

3.4 Vietnamese vernacular moral resources: Contextual rootedness without cultural purity

Vietnamese entrepreneurial ethics cannot be explained as the extension of one imported philosophical system. The phrase Vietnamese vernacular moral resources is used here in a contextual and historically hybrid sense. It refers to moral idioms, practices, and public expectations rooted in Vietnamese social life, including elements that originated elsewhere but were vernacularized through long reception. It does not imply an untouched or culturally pure body of

values. The distinction is important: Confucian trustworthiness may be historically imported, while *chữ tín* has acquired a distinct Vietnamese social resonance; patriotism and service have likewise been reformulated through particular historical experiences.

The culturally additive interaction of Confucianism, Buddhism, and Daoism helps explain why Vietnamese moral reasoning may combine values that arose from different traditions ^[14]. Such coexistence is not necessarily philosophical synthesis. It can also preserve contradictions. A contextual framework must therefore identify how concepts are actually articulated and submit them to criticism rather than assuming that cultural familiarity confers validity.

Chữ tín expresses trustworthiness through keeping one's word and sustaining consistency between commitment and conduct. In business it supports cooperation with employees, customers, partners, and communities. Its ethical meaning exceeds reputation management: a person who preserves appearances while concealing relevant facts does not possess *chữ tín* in the fuller moral sense. The concept thus informs honesty but is not identical to it. Honesty emphasizes truthfulness and non-deception; trustworthiness emphasizes reliable performance across time.

Nghĩa tình is rendered here as relational fidelity and humane obligation. It emphasizes gratitude, mutual assistance, enduring bonds, and recognition that relationships have a human meaning beyond exchange. This orientation can correct an exclusively transactional view of stakeholders. Yet it also has a moral ambiguity. When personal ties displace public standards, *nghĩa tình* can deteriorate into deference, nepotism, or preferential access. Its legitimate use therefore depends on fairness, transparency, professional responsibility, and the protection of parties outside the privileged relationship.

Patriotism and service orientation form a broader public dimension. Vietnamese discussions of entrepreneurial character often connect legitimate success with contribution to community and country ^[32]. In contemporary terms, service does not deny profit. Profit supports continuity, innovation, and investment. Service asks whether enterprise also produces useful goods, dignified work, human development, ecological care, and public capability. The VCCI code similarly joins economic value creation with legality, integrity, cooperation, environmental responsibility, patriotism, and social responsibility ^[15].

Patriotism itself requires critical limitation. It is morally constructive when it motivates contribution, tax responsibility, innovation, and care for national development. It becomes defective when it excludes outsiders, excuses state or corporate wrongdoing, or subordinates universal human dignity to national advantage. For this reason, service rather than patriotism is retained as the core value. Service can be Vietnamese-contextualized while remaining answerable to the common good and to persons beyond the national community.

4. From philosophical resources to entrepreneurial moral agency

The four philosophical-cultural foundations differ in historical development, metaphysical commitments, and moral emphasis. Their relevance does not depend on collapsing those differences. The framework instead

identifies four complementary mechanisms through which entrepreneurial moral agency may be formed and sustained. The first mechanism is self-cultivation and virtue formation. Confucianism provides the clearest vocabulary, but analogous practices of discipline and restraint appear in Buddhism and Daoism. Entrepreneurial ethics requires dispositions that survive beyond episodic compliance. Honesty, humaneness, and responsibility become reliable only when they are incorporated into character through reflection, practice, correction, and accountability.

The second mechanism is regulation of motives and affect. Buddhist analysis makes explicit that unethical conduct often begins before an observable decision-in craving, fear, resentment, status anxiety, or delusion. Confucian self-examination and Daoist humility likewise challenge ego-driven action. This mechanism is particularly important to entrepreneurship because opportunity pursuit and founder identity can intensify overconfidence and moral disengagement. It also connects the philosophical reconstruction to empirical research on entrepreneurial self-regulation and moral awareness ^[2].

The third mechanism is relational accountability. Confucian role ethics, Buddhist compassion, and Vietnamese *chữ tín* and *nghĩa tình* reject the image of the entrepreneur as an isolated maximizer. Entrepreneurial decisions occur within networks of dependence, and affected parties possess unequal bargaining power. Relational accountability requires attentiveness to workers, small suppliers, consumers, communities, and future stakeholders who may bear risks without meaningful consent. The term accountability is used deliberately: concern must be joined to answerability, transparency, and the capacity of others to contest decisions.

The fourth mechanism is practical wisdom with prudent restraint. Rules and virtues require context-sensitive application. Confucian practical discernment, Buddhist wisdom, and Daoist sufficiency converge-without becoming identical-on the need to perceive circumstances, anticipate consequences, distinguish legitimate ambition from excess, and choose proportionate action. Wisdom also mediates conflicts among values. Humaneness without fairness can become favoritism; responsibility without wisdom can become rigid risk avoidance; and service without honesty can become moral branding.

Together, the mechanisms explain movement from inherited concepts to moral agency. Self-cultivation forms dispositions; motivational regulation protects perception; relational accountability expands the field of concern and creates answerability; and practical wisdom guides action under uncertainty. The mechanisms are not substitutes for law or governance. They prepare the agent to use, criticize, and improve institutional structures rather than evade them.

5. Normative safeguards and multi-level conditions

Cross-traditional convergence is neither necessary nor sufficient for normative justification. A value may be historically widespread and still support domination, exclusion, or concealment. Conversely, a value can be ethically necessary even when it lacks repeated expression across inherited traditions. The reconstructed framework therefore evaluates philosophical resources through five safeguards.

Human dignity requires that workers, consumers, and communities be treated as persons with claims, not merely

as instruments of venture success. Non-maleficence rules out avoidable serious harm and demands special attention to vulnerable parties. Fairness and rights provide standards that do not depend on the goodwill of a powerful founder. Accountability requires transparent reasons, answerability for consequences, correction of error, and sanctions where appropriate. The common good asks whether entrepreneurial activity sustains the institutional, social, and ecological conditions that make legitimate enterprise possible.

These safeguards are not presented as culturally neutral axioms outside history. They are public critical standards that can be supported by multiple traditions and contested through cross-cultural dialogue. They function as constraints on selective appropriation. Confucian loyalty is accepted only where it does not conceal wrongdoing; Buddhist compassion is accepted only where it does not substitute paternalism for rights; Daoist harmony is accepted only where it does not silence conflict; Vietnamese *nhĩa tình* is accepted only where it does not defeat impartiality.

Ethical enactment also occurs at three levels. At the individual level, character, motives, moral awareness, judgment, and willingness to accept responsibility matter. At the organizational level, founder values must be translated into governance, incentives, hiring, reporting, stakeholder voice, and correction procedures. Virtue that is not institutionalized remains fragile, while formal systems that contradict declared values create hypocrisy. At the institutional level, law, market structure, corruption control, professional standards, and civic accountability shape the possibilities of responsible action.

The institutional level is especially important in transitional settings. Research on Vietnam shows that social trust, relationship dependence, and bribery are shaped by weak or uneven formal institutions, while Buddhist-enacted leaders develop context-sensitive responses to these pressures ^[24], ^[26]. More broadly, corruption reduces trust in impartial enforcement and constrains productive entrepreneurship ^[9]. Self-cultivation must therefore complement rather than replace institutional reform. A morally serious framework cannot ask individuals to compensate indefinitely for defective systems, nor can it excuse individual wrongdoing as an inevitable product of context.

6. A differentiated Six-value Architecture

The six values are organized by philosophical function. This resolves a weakness in simple virtue catalogues, which often place dispositions, duties, capacities, and purposes on the same plane. The present framework distinguishes character virtues, relational and institutional obligations, a meta-capacity for judgment, and a purpose orientation.

Honesty and humaneness are character virtues. Honesty is a settled orientation toward truthfulness, non-deception, congruence between word and action, disclosure of material facts, and acknowledgment of error. It is related to but distinct from trustworthiness: honesty concerns the truthfulness of present communication and representation, whereas trustworthiness concerns reliable conduct across time. Humaneness is a disposition to recognize the humanity and vulnerability of others. It draws on Confucian *rén*, Buddhist compassion, and Vietnamese humane relational obligation, but it is constrained by rights and fairness so that care does not become paternalistic favor.

Responsibility and fairness are relational and institutional obligations. Responsibility requires recognizing, assuming, and responding to the consequences of entrepreneurial decisions. It includes legal duty but also extends to foreseeable harms, risk transfer, and correction. Fairness concerns defensible treatment, opportunity, voice, pricing, competition, and distribution of burdens. The framework does not equate Confucian righteousness with modern justice. Righteousness contributes the priority of rightness over narrow advantage, while fairness also requires public and impartial standards that protect those outside privileged relationships.

Wisdom is a meta-capacity rather than one value among equals. It enables entrepreneurs to interpret principles, perceive morally salient features, imagine alternatives, anticipate consequences, acknowledge epistemic limits, and balance competing demands. This role connects Confucian practical discernment, Buddhist wisdom, Daoist restraint, and the entrepreneurship literature on moral imagination. Wisdom cannot legitimate any chosen outcome; it operates within the normative safeguards. Its task is to determine how valid values should be enacted under uncertainty, not to override them through cleverness.

Service is a purpose orientation. It expands the end of enterprise beyond private accumulation without denying profit as a condition of continuity and innovation. Service is expressed in useful and non-harmful products, dignified work, human development, community contribution, environmental care, and the strengthening of legitimate social capability. It differs from responsibility: responsibility answers for the consequences and obligations created by action, whereas service asks what wider good entrepreneurial activity is ultimately organized to advance.

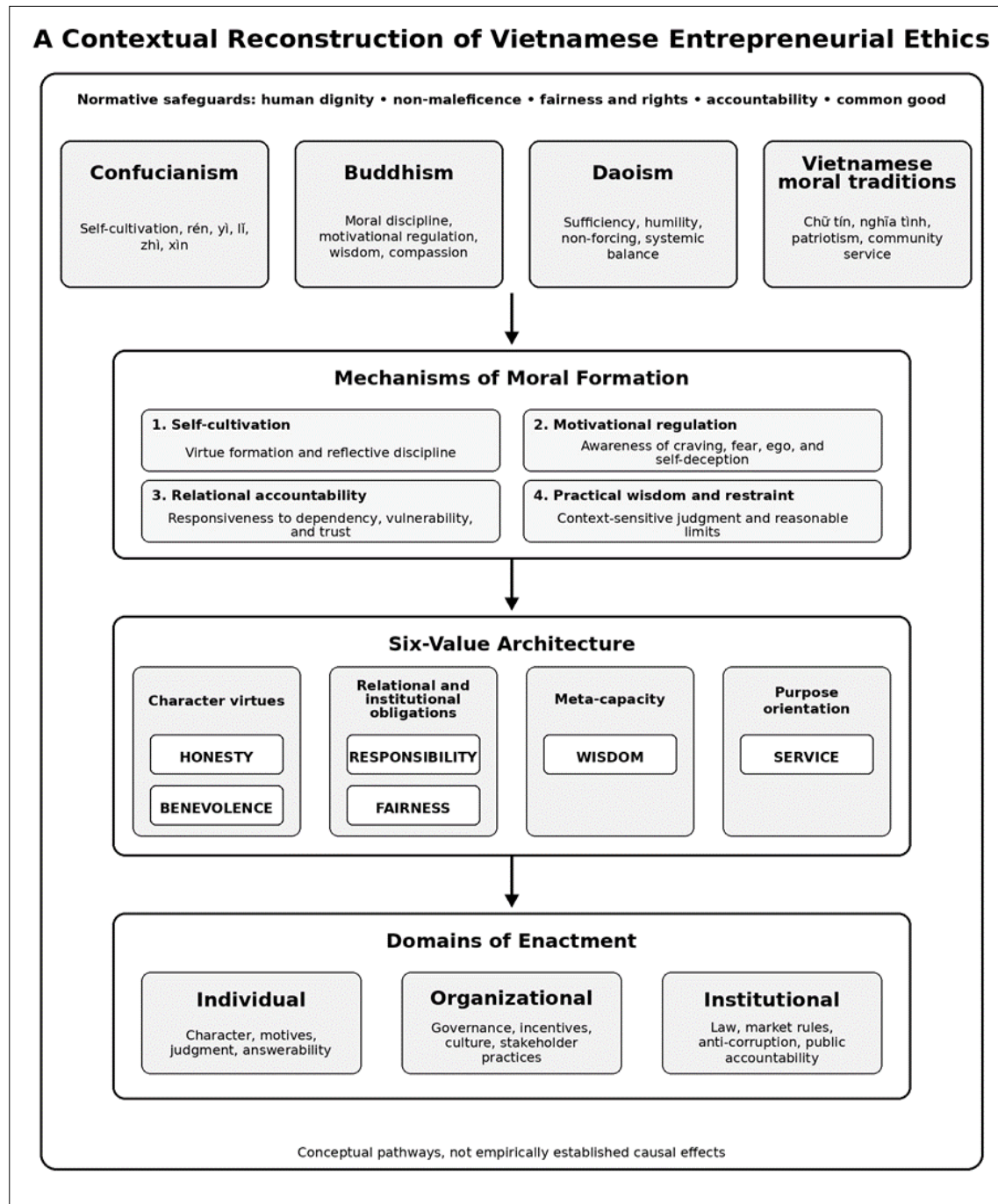
Integrity is not listed as a separate seventh value because it functions here as the coherence of the architecture: alignment among honest representation, responsible action, fair treatment, humaneness concern, wise judgment, and service-oriented purpose. This avoids both omitting integrity and treating it as a redundant synonym for honesty. The architecture is thus Six-valued but integrative.

Table 2: Philosophical resources and the differentiated Six-value Architecture

Value	Philosophical function	Principal resources	Entrepreneurial relevance	Critical boundary
Honesty	Character virtue	Chữ tín and trustworthiness; truthfulness in business ethics	Information, promises, product claims, reporting, error disclosure	Must include material transparency, not only personal reputation.
Benevolence	Character virtue	Confucian benevolence or humaneness; Buddhist compassion; <i>nhĩa tình</i>	Dignity, vulnerability, work conditions, non-harmful products	Must not become paternalism, favoritism, or a substitute for rights.
Responsibility	Relational and institutional obligation	Role responsibility; interdependence; VCCI social and environmental duties	Risk allocation, foreseeable consequences, remediation, governance	Must include answerability and cannot be discharged by good intentions.

Fairness	Relational and institutional obligation	Righteousness as priority of rightness; labor rights; public impartiality	Compensation, opportunity, voice, pricing, competition, stakeholder treatment	Must correct relational partiality and protect less powerful parties.
Wisdom	Meta-capacity	Practical discernment; wisdom; Daoist sufficiency; moral imagination	Judgment under uncertainty, value conflict, long-term and systemic effects	Cannot override dignity, rights, non-harm, or accountability.
Service	Purpose orientation	Vietnamese community responsibility and patriotism; VCCI common contribution	Useful products, dignified employment, human and national development	Must remain inclusive and cannot justify nationalist exclusion or moral branding.

Source: Author's comparative philosophical reconstruction. "Resources" indicates interpretive contribution, not direct historical authorship of modern business concepts.



Source: Proposed by the author. Arrows represent conceptual pathways, not empirically established causal effects.

Fig 1: Contextual reconstruction of Vietnamese entrepreneurial Ethics

7. Conceptual propositions, significance, and boundaries

The reconstructed architecture supports four provisional propositions for future research. Proposition 1: The ethical quality of entrepreneurial action is better explained when

external compliance is examined together with moral character, moral agency, and norm-creating capacity. Proposition 2: Philosophical-cultural resources influence entrepreneurial ethics not simply as endorsed values but through mechanisms of self-cultivation, motivational

regulation, relational accountability, and practical wisdom. Proposition 3: The enactment of the six values depends on alignment among individual dispositions, organizational systems, and institutional conditions. Proposition 4: Practical wisdom improves the responsible negotiation of value conflict only when constrained by dignity, non-harm, fairness and rights, accountability, and the common good.

These propositions are theoretical statements, not tested hypotheses. They specify relationships that qualitative and quantitative research can investigate. They also clarify the sense in which the framework is Vietnamese. The framework does not claim cultural exclusivity or historical purity. It reconstructs values through resources that have been received, transformed, and practiced within Vietnamese life, while subjecting them to public and cross-cultural criticism. The more precise description is therefore a Vietnamese-contextualized and partly indigenized framework rather than an account of values indigenous in origin in every respect.

As a research framework, the model can guide studies of founder character, ethical decision-making, venture governance, organizational culture, and institutional pressure. As a practical framework, it can support entrepreneurship education, value clarification, stakeholder dialogue, and the translation of public codes into recruitment, incentives, reporting, and accountability processes. Its developmental use is more important than ceremonial adoption. Values have practical force only where they shape resource allocation, voice, risk, and responsibility for harm.

The boundaries must remain explicit. The framework is conceptually derived and has not been empirically validated. The traditions are internally diverse, and their influence varies across region, sector, generation, gender, ownership form, and religious commitment. The values may overlap in practice, and their English labels compress meanings that do not map perfectly across languages. The framework also emphasizes moral convergence for constructive purposes and may therefore understate unresolved philosophical conflict.

Conclusion

Theoretical contributions

This article has reconstructed Vietnamese entrepreneurial ethics as more than compliance with external rules. Its first contribution is to establish the entrepreneurship-specific ethical problem: entrepreneurs operate under uncertainty, challenge or create rules, allocate risks, exercise founding authority, and embed norms in organizational design. Its second contribution is a three-level account of entrepreneurial ethics-compliance, moral character and agency, and moral entrepreneurship. Its third contribution is to connect Confucian, Buddhist, Daoist, and Vietnamese vernacular moral resources to four mechanisms of moral formation. Its fourth contribution is a differentiated Six-value architecture in which honesty and humaneness are character virtues; responsibility and fairness are obligations; wisdom is a meta-capacity; and service is a purpose orientation. Finally, the article introduces normative safeguards and a multi-level model that prevents self-cultivation from substituting for organizational governance or institutional reform.

Practical implications

The framework can inform entrepreneurship education, founder development, venture governance, and business ethics policy. Education should move beyond rule-recognition cases to include self-examination, moral imagination, stakeholder vulnerability, uncertainty, and value conflict. Ventures can translate the six values into product review, hiring, compensation, supplier selection, data practices, stakeholder voice, incentive design, and procedures for admitting and correcting harm. Professional codes such as the VCCI rules can be strengthened by linking public standards to the formation of entrepreneurial judgment and to institutional mechanisms of accountability. The framework should not be used as cultural branding; its credibility depends on observable decisions and governance practices.

Limitations

The study is conceptual and interpretive. Its source corpus is purposive rather than exhaustive and cannot represent all schools within Confucianism, Buddhism, Daoism, or Vietnamese moral thought. It does not establish the historical weight of each tradition in the lives of contemporary entrepreneurs, nor does it show that the proposed values predict ethical conduct or organizational outcomes. The category Vietnamese vernacular moral resources remains analytically delicate because many Vietnamese concepts are products of long regional interaction, historical adaptation, and vernacularization rather than culturally pure origins. The framework may also overemphasize constructive convergence despite its critical safeguards. Finally, English translations inevitably compress semantic distinctions among benevolence or humaneness, compassion, *nhĩa tình*, practical discernment, wisdom, *chữ tín*, and related concepts.

Future research

Future research should begin with qualitative interviews, focus groups, Delphi studies, and comparative case studies that examine how Vietnamese entrepreneurs interpret and negotiate the six values in concrete dilemmas. Historical and anthropological work should investigate the changing meanings of *chữ tín*, *nhĩa tình*, patriotism, and service across regions and generations. A second stage can develop behavioral indicators while preserving the differentiated architecture and avoiding the assumption that each value is a simple unidimensional trait. Mixed-method and longitudinal studies should test how individual moral formation interacts with venture governance, incentives, corruption exposure, and regulatory quality. Comparative research can examine Vietnamese entrepreneurs across sectors, ownership forms, and diasporic communities, and can compare the framework with Confucian-influenced and non-Confucian settings. Philosophical work is also needed on conflicts between benevolence and fairness, loyalty and transparency, service and commercial survival, and innovation and precaution.

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