

SELF AND CONTEXTUAL PERCEPTIONS IN CONTINUING ENTREPRENEURS AFTER A BUSINESS INTERRUPTION

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Abstract: This research presents new evidence regarding perceptual differences among people who have and do not have recently interrupted a venture in Latin America. Particularly, it assesses discrepancies in self-perception, fear of failure, opportunity perception, and perceived ease of doing business. A comparative analysis between continuing and not continuing entrepreneurs, who are recently interrupted business in 11 Latin American countries, is performed through logistic regressions. The results support that continuing entrepreneurs tend to perceive fewer business opportunities and less facility to develop a new enterprise. Contrarily, they do not demonstrate significant differences in fear of failure. Instead, people who do not continue linked to ventures tend to show a higher fear of failure and a more upper grows up on positive self-perception. These findings contribute to design and improve programs that strengthen new ventures in people with interruption of business since, after this experience, no continuing entrepreneurs may be unemployed or left out the labour market and remained in poverty.

Keywords: business interruption, entrepreneur's perceptions, continuing entrepreneurs, early-stage entrepreneurs.

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Introduction

Despite the promotion of entrepreneurial activities by public and private organizations, a significant percentage of entrepreneurs close their businesses in the initial stages (Josefy et al., 2017). Although various circumstances can generate business interruption, such as the sale of a business or the development of another more profitable venture, it is mostly related to entrepreneurial failures. The business interruption can be caused for external conditions that affect organizational performance and lack of internal resources and capabilities that undermine the venture's competitiveness (Atsan, 2016). Besides, after interrupting businesses, ex-entrepreneurs take different paths. Some continue to undertake new projects; others become employees, remain unemployed, or look for a new job; and some people leave working activities.

The interruption of a business can positively or negatively affect the entrepreneur's capacities. It could strengthen the skills for new business creation (McKenzie, 2008; Liu et al., 2019), or, in the opposite direction, the cessation of a venture could reduce the entrepreneur's confidence and inhibit future activities (Singh,

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2019). Also, the abandonment of productive activities resulting from venture failures could increase poverty and unemployment on a national level. Due to the high allocation of government and private company resources to ventures, business interruption generates interest from researchers and public policy managers.

Psychological attributes have interested researchers who have validated their incidence on entrepreneurship. Characteristics like the entrepreneur's motivations and personality, the self-perception of capabilities are associated with self-efficacy and fear of failure that inhibits people's ventures, and the perception of business opportunities has been analyzed. Previous researches have supported their effect on entrepreneurship intentions (Khuong & An, 2016; Margahana, 2019), business risk preference (Stroe et al., 2018; Dalton et al., 2020) and business performance (Palmer et al., 2019).

The effects of self-perception, fear of failure and perception of opportunities on entrepreneurial attitudes and activities have also been recognized in Latin American countries (Gámez, 2016; Carranza et al., 2018). However, there is a scarce study concerning the relationship between the venture's interrupting and these perceptual conditions. Currently, the information on perceptual differences between groups of people who have or not have interrupted business is limited. Besides, it has been recognized that entrepreneurs' behaviour following a business failure can be different depending on the nationality of the entrepreneurs, as well as contextual and internal business conditions (Cotterill, 2012).

Consequently, the objective of this research is to measure discrepancies between groups of people who have and do not have interrupted their business in the last 12 months, in the perception of capabilities, fear of failure, perception of opportunities, and perceived ease of starting new ventures. The variables are selected for their importance in explaining entrepreneurial attitudes and actions because these conditions have been evaluated for decades in several countries (Krueger, 1989; Drnovšek et al., 2010; Hsu et al., 2017; Wyrwich et al., 2019).

The findings are obtained through a quantitative analysis over the GEM's Adult Population Survey (APS), which includes data collected in 2015. In this research, 11 Latin American countries' responses are selected and evaluated through logistic regressions. Besides, gender, age, and educational attainment are included in regressions to compare their influence with the influence of the variable "business interruption"; it is useful since these demographic attributes have been widely validated as conditions that affect entrepreneurial intentions and business performance (Lamotte & Colovic, 2013; Liang et al., 2018).

From a theoretical perspective, the findings show the importance of business interruption on people's perceptions inside Latin American countries, so it provides new evidence according to the activities that are subsequently performed. This study mainly supports that business cessation impacts people differently, and then, people spend their time on paths regarding their personal experiences and perceptual conditions.

Literature Review

Fear is a feeling of discomfort in the face of a specific threatening event that leads people to avoid it (Gray, 1987). In particular, the fear of failure can be understood as the willingness to avoid mistakes and the negative feelings they involve. For decades, economists have linked the fear of failure with an aversion to risk, and the reluctance to take a risk is associated with less willingness to open a new business (Kihlstrom & Laffont, 1979; Weber & Milliman, 1997; de Blasio et al., 2020). For instance, Sandhu et al. (2011) support the idea that risk aversion, the fear of failure, and stress aversion are conditions that inhibit entrepreneurship. Researchers also argue that the fear of failure discourages the creation of new companies (Cacciotti & Hayton, 2015; Morgan & Sisak, 2016; Ng & Jenkins, 2018), and it negatively affects characteristics that contribute to business success, such as the passion for entrepreneurship (Stroe & Wincent, 2016).

Although the incidence of fear of failure on businesses' creation has been widely studied, the analysis of the differences in fear of failure after a business interruption is lesser. In this regard, Hessels et al. (2011) show that the effect of an entrepreneurial failure on the fear of failure is positive; and Wyrwich et al. (2019) support that people's exposure in front of successful entrepreneurs decreases their fear of failure, and in contrast, people's exposure in front of failed entrepreneurs increases their fear of failure. Attitudinal changes towards the fear derived from previous entrepreneurial closures have also been appreciated. Mainly, most favourable attitudes towards failure can be learned through entrepreneurial life and jobs, such as experiences regarding start-up's failure (Politis & Gabrielsson, 2009). The difference in fears of failure, between people who after an interruption business continues or not as entrepreneurs, has not been intensely studied in Latin America. The evidence about fear of failure in this region is similar; studies link fears of failure with risk aversion and support that risk aversion inhibits entrepreneurship (Sepulveda & Bonilla, 2014; Mongrut & Juárez, 2020). Fear of failure negatively affects business creation; hence, it is possible to suggest that the cessation of a business should mostly affect entrepreneurs without continuity in ventures due to their higher fear of failure would prevent them from creating the next business. Consequently, the following research hypothesis is proposed.

H1: Business interruption increases the fear of failure in not continuing entrepreneurs.

Self-perception derives from the concept of 'empirical self,' which is the relevant material, social and spiritual components from understanding personal experiences (James, 1907). In simple words, self-perception is a personal assessment of oneself. Alternative terms have also been used to analyze this idea, such as self-image or self-concept. Although these words differ from the empirical self-understanding, in the entrepreneurship's framework, they have been studied as a whole, prioritizing their common aspects in terms of individual self-reference and their impact on business's creation, maintenance and development (Laguía et al., 2019; Verdugo, 2018; Salavou, & Lioukas, 2019).

In particular, self-efficacy is related to higher entrepreneurial intention (Fuller et al., 2018), favourable attitudes toward entrepreneurship (Tiwari et al., 2017), better entrepreneurial performance (Hmieleski & Baron, 2008; McGee & Peterson, 2019), a higher propensity to accept risk in business (Densberger, 2014), and a tendency toward innovation (Ahlin et al., 2014; Nag et al., 2020).

Previous research suggests that an interruption of entrepreneurship reduces self-confidence in capabilities (Hsu et al., 2017). However, there is also evidence to support learning and capacity building after business closure; this second approach proposes that entrepreneurs tend to strengthen their self-perception regarding entrepreneurial skills due to learning from this experience (Testa & Frasccheri, 2015). Researchers have also linked self-efficacy to resilience and perseverance, two characteristics associated with venture's re-engagement after business failures (Markman et al., 2005; Bullough et al., 2014; Santoro et al., 2020).

Latin America has still little evidence about self-efficacy's differences between people who, after a business interruption, either continue or do not continue related to the ventures. Recently, Espinoza-Benavides and Diaz (2019) have identified characteristics in entrepreneurs who have failed and then started a new business in Chile, without incorporating a continental scope with several Latin American countries; they support that skills are higher in re-entrepreneurs.

It is possible to expect that there are discrepancies in self-efficacy among people who continue or not continue in ventures, because, after enterprise interruption, it is different a self-assessment being linked to financial, operational, and commercial management, then a self-assessment being carried from an external perspective away from problems. Therefore, it is estimated that after a business interruption, the permanent relationship with the next business's difficulties by their subsistence and growth should be associated with dissimilarities in perceived self-efficacy between people who have and no have remained in the next entrepreneurship. Consequently, the following research hypothesis is proposed:

H2: The interruption of business affects differently the self-perception of capabilities between continuing and not continuing entrepreneurs.

A business opportunity can be defined as the possibility of satisfying a market need through the creative combination of resources and offering a superior value (Schumpeter, 1934; Casson, 1982). Opportunities arise both from external conditions that favour the creation of businesses and from personal cognitive capacities that allow recognizing these situations and support new enterprise's development (Neill et al., 2017). Entrepreneurial cognition, related to identifying opportunities, is defined as thinking structures that people use to measure, judge, or decide about situations regarding the business's creation and its development (Mitchell et al., 2002).

Analysis of perceived opportunities on people who have recently interrupted businesses is limited in Latin America also about differences between people, after closure, are not continuing as entrepreneurs. Dissimilarities in contextual perceptions between unemployed and other population groups are recognized in

this region. Bayón (2003) states that the loss of employment due to the economic crisis is related to a lower perception of job opportunities. Hence, business interruptions should involve differences in business opportunities' perceptions.

It is expected that the previous difficulties and social judgment—resulting from a business interruption—also affect the perception of external situations to develop new ventures. Because, the unfavourable external conditions affected the previous business and negative judgment of the social environment are appreciated after a venture interruption. The beliefs of negative external circumstances associated with continuing in business should also be changed, since structures that people use to measure, judge, or decide about situations have been modified. Persons should tend to think that it is harder to develop ventures, particularly if they continue to be related to business difficulties in creating a next enterprise, being linked to the search for new financing, human resources, technology, infrastructure, and the approval of authorizations to restart. Consequently, the following hypotheses are proposed:

H3: The interruption of business reduces the perception of opportunities in continuing entrepreneurs.

H4: The interruption of business reduces the perception of facility to open a business in continuing entrepreneurs.

Material and Methods

Responses to the Adult Population Survey (APS), obtained in 2015 from the Global Entrepreneurship Monitor (GEM) project, are analyzed. This survey, whose dataset is publicly accessible, evaluates people over 18 years old with or without current entrepreneurship participation. GEM's model has been widely used in academic research about entrepreneurship, such as information sources (Peroni et al., 2016; Hechavarría & Ingram, 2019; Arafat et al., 2020).

From GEM's APS, the responses in the population of 11 Latin American countries (Argentina, Brazil, Chile, Colombia, Ecuador, Guatemala, México, Panamá, Perú, Puerto Rico and Uruguay) were selected. The total number of people evaluated in the selected countries is 32,104 (51.7% women, 48.3% men). The average age is 39.92.

However, the number of responses incorporated in the regressions is lower, depending on the valid responses inside the groups. The study evaluates entrepreneurs, who have stopped business in the last twelve months and, after that, currently: integrating the group of entrepreneurs in the initial stages (TEA), are not integrating the group of entrepreneurs in the initial stages (TEA). Early-stage entrepreneurs (TEA) are defined in GEM as those who started their ventures at least 42 months ago. This group is relevant because these new entrepreneurs tend to face significant difficulties while starting businesses, such as lack of financing and customers or shortage of personnel with the necessary knowledge and skills (Lee & Black, 2017; Amankwah-Amoah & Hinson, 2019; O'Dair & Owen, 2019).

From GEM’s APS 2015, questions and affirmations are selected to evaluate the self-perception of entrepreneurial capacities, the fear of failure, the perception of business opportunities, and the perceived ease of opening a new business. The selected questions or affirmations and measurement scale are described in Table 1.

Table 1. Questions and affirmations incorporated in the analysis

Question or affirmation	Measurement
In the last 12 months, have you sold, interrupted, discontinued, or abandoned your own business or other forms of self-employment with the sale of goods or services?	Yes is coded as “1”. No is coded as “0”.
Do you have knowledge, skills, and experience, which are necessary to start a new business?	
Will there be good opportunities to start a business in your area in the next six months?	
Could the fear of failure prevent you from starting a new business?	
Is it easy to start a new business in your country?	
He/She involved in Total early-stage Entrepreneurial Activity (TEA). He/she started a new business less than 42 months ago.	

Gender is evaluated through a dichotomous question, coded “1” for the male and “0” for the female. The age is measured through a continuous variable without class intervals—the educational attainment as an ordinal variable considering five levels from no formal education to postgraduate.

Logistic regression analysis is performed among people who have or not have interrupted a venture and currently integrate the following groups: TEA-group and not TEA-group. Regression analysis includes as a dependent variable the self-perception, fear of failure, perception of opportunity, and the perceived ease of opening a new business. The business interruption in the last 12 months is an independent variable, besides demographic characteristics — gender, age, and educational attainment. Demographic attributes have been used widely in venture’s research (Liang et al., 2018). Gender, age and educational attainment are included in this study to compare the significance and magnitude of their regression coefficients with those obtained by the “business interruption” variable.

Findings

Table 2 shows results regarding people who are involved in the TEA-group. Discontinued business in the previous 12 months affects the probability of perceiving good business opportunities negatively, with 99% confidence (Odds Ratio < 1, $p < .01$); and affects the entrepreneur’s self-perception positively, with 95% confidence (Odds Ratio > 1, $p < .05$). The male gender, coded with number

"1", affects the fear of failure negatively with 95% confidence (Odds Ratio < 1, $p < .05$) and positively the self-perception of capabilities with 99% confidence (Odds Ratio > 1, $p < .01$). Age evidence slight positive incidence is associated with Odds Ratios near to "1.0", on self-perception and perceived ease to open a business with 99% confidence (Odds Ratio > 1, $p < .01$).

Educational attainment affects the perception of opportunities negatively with 95% confidence (Odds Ratio < 1, $p < .05$); also, educational attainment affects the fear of failure and perceived ease of opening a business negatively with 99% of confidence (Odds Ratio < 1, $p < .01$); only good self-perception shows an increase with 99% confidence (Odds Ratio > 1, $p < .01$). When comparing the magnitudes of the regression coefficients between the independent variables, the interruption of a business tends to show a higher positive effect on self-perception than the demographic conditions; also, interruption business is the independent variable with the most considerable reduction in the perception of opportunities.

Table 2. Regressions on people who currently are part of the TEA-group

Variable	Model (1)		Model (2)		Model (3)		Model (4)	
	Perception of opportunities		Fear of failure		Positive Self-perception		Ease of opening a new business	
	Odds Ratio	p-Value	Odds Ratio	p-Value	Odds Ratio	p-Value	Odds Ratio	p-Value
Recent interruption	.780	.006	1.077	.455	1.660	.000	.909	.313
Male gender	1.063	.262	.884	.034	1.276	.000	1.021	.703
Age	.996	.070	1.002	.477	1.010	.001	1.011	.000
E. Attainment	.940	.015	.909	.000	1.355	.000	.813	.000
Observations	5,917		6,195		6,219		5,426	
P > Chi-square	.002		.001		.000		.000	
Pseudo - R2	.002		.003		0.023		0.013	

Table 3 evaluates people who are currently not involved in TEA-group. Recently, interruption business increases the probability of perceiving good opportunities and the fear of failure, with 95% of confidence (Odds Ratio < 1, $p < .05$), also increases good self-perception regarding entrepreneurship and the perceived ease to open a business with 99% confidence (Odds Ratio > 1, $p < .01$). Male gender positively affects the perception of opportunities and self-perception with 99% confidence (Odds Ratio > 1, $p < .01$), and it negatively affects the fear of failure with 99% confidence. Also, age slightly reduces the perception of opportunities (Odds Ratio < 1, $p < .01$) and slightly increases self-perception and perceived ease of doing business with 99% confidence (Odds Ratio > 1, $p < .01$). Educational attainment reduces fear of failure (Odds Ratio < 1; $p < .01$) and positively affects self-perception and perceived ease of opening a new business with 99% confidence (Odds Ratio < , $p < .01$). When comparing the Odds Ratios between business interruption, gender, age and educational attainment, it is recognized that the

positive effect of business's interruption is higher on self-perception and perceived ease of opening a business.

Table 3. Regressions on people who currently are not part of the TEA-group

Variable	Model (1)		Model (2)		Model (3)		Model (4)	
	Perception of opportunities		Fear of failure		Positive Self-perception		Ease of opening a new business	
	Odds Ratio	<i>p</i> -Value	Odds Ratio	<i>p</i> -Value	Odds Ratio	<i>p</i> -Value	Odds Ratio	<i>p</i> -Value
Recent interruption	1.122	.045	1.160	.011	2.466	.000	1.378	.000
Male gender	1.181	.000	0.727	.000	1.479	.000	1.057	.062
Age	.994	.000	1.000	.662	1.005	.000	1.009	.000
E. Attainment	.977	.059	0.911	.000	1.218	.000	.830	.000
Observations	22,848		24,712		24,769		20,030	
P > Chi-square	.000		.000		.000		.000	
Pseudo - R2	.003		.007		.022		.013	

Figure 1 summarizes the finding. This chart supports that business interruption in the last 12 months increments internal capabilities (self-perception) more significantly among people who are not part of the TEA-group. Also, the perception of opportunities related to external conditions shows a reduction in the people who are in TEA-group. In the opposite sense, people with interrupted business who do not participate in the TEA-group appreciate more favourable contextual conditions regarding opportunities perception or perceived ease of opening a new business; besides, they express a higher fear of failure. Therefore, it is possible to support hypothesis 1 related to higher fear of failure in no continuing entrepreneurs, hypothesis 2 associated with differences in self-perception between continuing and no continuing entrepreneurs, hypothesis 3 related to lower perception of opportunities in continuing entrepreneurs, and hypothesis 4 associated with lower perceived ease of opening in continuing entrepreneurs.

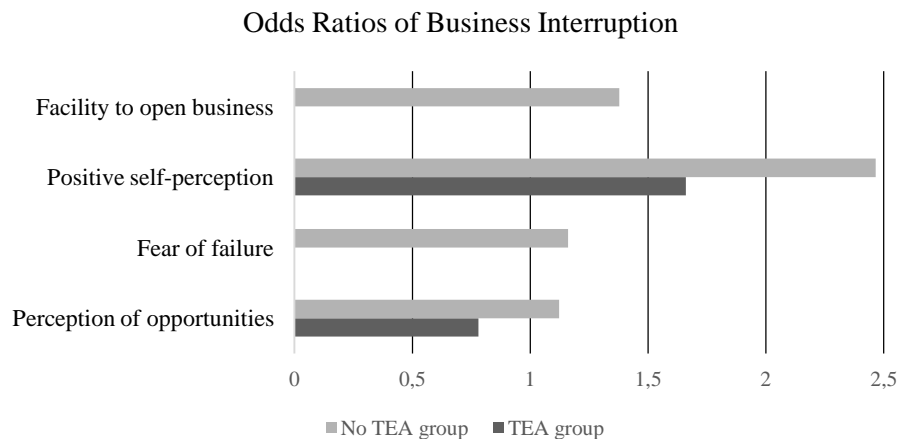


Figure 1: Comparison between analyzed groups.

Note: Odds Ratios higher than 1.0 means positive effect; Odds Ratios lower than 1.0 means a negative effect. Only significant Odds Ratios with 95% or 99% confidence are presented.

Results and Discussion

The contribution of this research is to demonstrate significant differences in the perceptual variables studied between people who continue or do not continue entrepreneurial activities after a recent business interruption. As described above, the findings reveal that continuing entrepreneurs tend to a lower perception of good business opportunities and lower perceived facilities to open new businesses, and no continuing entrepreneurs tend to express higher fear of failure. Complementarily, the growth level of positive self-perception is distinct between continuing and not continuing entrepreneurs. Hence, these results allow validating the hypotheses proposed.

The reduction of perception of favourable external conditions in entrepreneurs with continuity after interrupted business can be explained by their previous experience regarding typical entrepreneurship's problems, which are evident when applying for operating permits, installing infrastructure, forming a team, or seeking new customers. Due to prior difficulties, entrepreneurs with continuity could appreciate that these business activities are more challenged; thus, they believe fewer favourable external conditions linked with business opportunities or with the perceived ease of opening a new business.

Furthermore, business interruption increases the fear of failure among people who are not involved in the TEA-group. These findings suggest that increased fear of failure may be a relevant barrier for their continuity as entrepreneurs. The financial losses, adverse emotional effects and social stigmatization affect people after a business failure (Jenkins et al., 2014) might explain this heightened fear. Therefore,

these “bad experiences” could prevent persons from restarting ventures and direct them to look for safer jobs as employees or leave the labour market.

The effects of gender, age and educational attainment on the perceptual conditions analyzed in regressions are consistent with previous research. Male gender, higher educational attainment and middle adulthood promote the self-perception of entrepreneurial attributes (Wilson et al., 2009; Ferrer, 2009; Chowdhury et al., 2019). Furthermore, previous findings suggest that the male gender is associated with a higher perception of opportunities and favourable conditions for business development (Koellinger et al., 2013) and a less-intense fear of failure (Kirkwood, 2009). For this research, the relevant evidence is that the Odds Ratios associated with business interruption tend to express higher positive or negative incidence on self-perception and perceived ease of opening a business. This information suggests that the business interruption’s effects on these perceptual variables tend to be higher than the effects of gender, age or education level.

The higher levels of self-perception of knowledge, skills and experiences within the group of people who have interrupted business in the last 12 months, independent of whether these people then continue or do not continue involved in TEA-group; it is also consistent with previous evidence. It has been recognized that failure is an instance of capacity building and learning (Testa & Frasccheri, 2015).

From the perspective of management implications, this research proposes to strengthen continuing entrepreneurship through networks, partnerships, or financing programs, by facilitating the opportunities’ identification and the perception of favourable conditions. Also, implementing programs reduce the fear of failure in ex-entrepreneurs who have not continued developing businesses, incorporating coaching, mentoring, credit guarantees, or insurance. Finally, entrepreneurs who have interrupted businesses and are restarting could serve as mentors to people who have failed and have not restarted new ventures.

Conclusions

This research supports new evidence on the perceptual implications of business cessation. Consistently with findings, this study recommends differentiated intervention activities on persons with and without venture continuity.

The first limitation of the research is the analysis performed over the APS survey applied in 11 countries; some Latin American countries are not included in the sample due to insufficient data or not integration in the GEM project. Second limitation is that the results do not differentiate causes of business interruption, since discontinuity could result from poor management, lack of personnel, scarcity of financing or insufficient sales and among other causes.

Future research could distinguish changes in people’s perceptions concerning their environment according to specific causes of business interruption; it could also evaluate the effect of complementary psychological conditions incorporated as part of entrepreneurial behaviour models, such as perceived social norms or locus of control.

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OSOBISTE I KONTEKSTOWE POSTRZEGANIE KONTYNUACJI PRZEDSIĘBIORCY PO PRZERWANIE W BIZNESIE

Streszczenie: Niniejsze badanie przedstawia nowe dowody dotyczące różnic percepcyjnych wśród osób, które niedawno przerwały i nie przerwały przedsięwzięcia w Ameryce Łacińskiej. W szczególności ocenia rozbieżności w postrzeganiu siebie, lęku przed porażką, postrzegania okazji i postrzeganej łatwości prowadzenia biznesu. Analiza porównawcza pomiędzy przedsiębiorcami kontynuującymi a nieprzerwanymi, którzy niedawno przegrali działalność w 11 krajach Ameryki Łacińskiej, przeprowadzana jest poprzez regresje logistyczne. Wyniki potwierdzają, że nadal działający przedsiębiorcy

dostrzegają mniej możliwości biznesowych i mniejsze możliwości rozwoju nowego przedsiębiorstwa. Wręcz przeciwnie, nie wykazują znaczących różnic w lęku przed porażką. Zamiast tego ludzie, którzy nie są nadal związani z przedsięwzięciami, wykazują tendencję do większego lęku przed porażką, a wyższy poziom pozytywnego postrzegania siebie. Odkrycia te przyczyniają się do opracowywania i ulepszania programów, które wzmacniają nowe przedsięwzięcia wśród osób z przerwami w działalności gospodarczej, ponieważ po tym doświadczeniu żaden przedsiębiorca, który kontynuuje działalność, nie może być bezrobotny lub pominąć rynek pracy i pozostawać w ubóstwie.

Słowa kluczowe: przerwa w działalności gospodarczej, percepcja przedsiębiorców, przedsiębiorcy kontynuujący działalność, przedsiębiorcy na wczesnym etapie rozwoju.

业务中断后继续创业者的自我认知和情境认知

摘要: 这项研究提供了关于最近中断和未中断拉丁美洲企业的人们之间感知差异的新证据。特别是，它评估了自我认知、对失败的恐惧、机会认知和经商难易程度的差异。通过逻辑回归对最近在 11

个拉丁美洲国家中断业务的持续创业者和非持续创业者进行比较分析。结果表明，持续创业者往往感知到更少的商业机会和更少的发展新企业的便利。相反，他们在害怕失败方面没有表现出显著差异。相反，不继续与企业联系的人往往对失败表现出更高的恐惧，并且在积极的自我认知中成长得更高。这些发现有助于设计和改进计划，以加强业务中断人群的新企业，因为在此经历之后，没有继续创业者可能会失业或被排除在劳动力市场之外并仍处于贫困之中

关键词: 业务中断, 企业家的看法, 持续的企业家, 早期的企业家。