

SOCIAL FACTORS AND THEIR RELATION WITH ENTREPRENEURIAL ACTIVITY: THE CASE OF PERUVIAN ENTREPRENEURSHIP

Abstract

Our study tries to give insights about the influence of contextual factors on entrepreneurship. In particular, we use the Global Entrepreneurial Monitor Report 2011 to analyze the relationship between Social Entrepreneurial Environment (SEE) and Entrepreneurial Activity (EA). We analyze three items of Peru's SEE related to career choice, status and media. The study concludes that SEE have a positive relation with EA. Moreover, starting a new business as a desirable choice, desire of obtaining a higher status level and respect, and media showing stories about successful new business, they all evidence positive relation with SEE. Findings are highly relevant for policy-makers, since allow to set general bases to promote new ventures. To the best of our knowledge, no previous study has attempt to link social factors and entrepreneurial activity in Peru.

Keywords: Entrepreneurial Activity, Social Entrepreneurial Environment, Peru.

1. Introduction

Entrepreneurship constitutes a widely studied phenomenon, which is primary valued for its contribution to the economic wealth of countries (Christensen, Johnson, & Rigby, 2002; Mai & Gan, 2007). Hence, providing appropriate incentives and tools to entrepreneurs constitutes a central duty for policy-makers. Consequently, it is important to understand what factors can increase or decrease the number of new ventures in a given economy.

Studies on entrepreneurship have mainly adopted two levels of analysis. Some studies focus on personal factors affecting entrepreneurship (Claar, Frey, Szarucki, & TenHaken, 2012; Frohman, 1997; Lee, Florida, & Acs, 2004). Yet, a growing attention is being given to several contextual factors affecting entrepreneurship (De Castro, Justo, & Maydeu Olivares, 2005; Krueger, Reilly, & Carsrud, 2000). We adopt the notion of entrepreneurial environment describe a combination of external factors influencing entrepreneurial activity (Mai & Gan, 2007). More specifically, we link entrepreneurial activity to Social Entrepreneurial Environment, which refers to a collection of social norms, behavioral rules and believes adopted by a community.

We state that social context shapes individuals' self-confidence to effectively start new business. In this study, we work with four indicators of what we call Social Entrepreneurial Environment (SEE): 1) people prefer a similar standard of living, 2) people consider starting a new business a desirable choice, 3) those successful at starting a new business have a high level of status and respect, and 4) stories in the public and media about successful new business are often showed.

We focus our study on Peru, an emerging economy that has experience an impressive growth during the last decade. Over the last years, Peru reported one of the highest levels of entrepreneurial activity in the world; however, little effort have been made to understand its entrepreneurship. Due to Global Entrepreneurship Monitor 2011¹ we have access to data. This gives us the opportunity to analyze Peruvian society and its impact on entrepreneurial activity.

This study is organized as follows. First, we define entrepreneurship and describe approaches regarding its study. Second, we describe some characteristics of Peruvian entrepreneurship. Then, we formulate hypothesis linking social factors with entrepreneurial activity. Our model

¹ At the date, GEM Peru 2011 is the latest openly available data.

is analyzed with Structural Equation Modeling (SEM). Finally, we present results and conclusions.

2. Literature Review

2.1. Nature of entrepreneurship

There are some discrepancies regarding the extent of entrepreneurship. There is literature that limits entrepreneurship to the establishment of new enterprises. Corporate ventures are then named “intrapreneurship” (Parker, 2011). However, this distinction appears to be superfluous considering that in both cases opportunities must be identified, changes must be implemented and individuals must be capable to execute such effort. From here that entrepreneurship is commonly conceptualized as creation of both, new ventures and expansion of the existing business (Shane & Venkateraman, 2000; Wood, 2011).

Schumpeter (1934) and Mintzberg (1973, 1990) explain entrepreneurship in terms of the individual who acts. Schumpeter introduces the notion of “entrepreneur”, an individual who displays an innovative idea for a new business. Mintzberg defines entrepreneur as a role consisting on viewing opportunities and adopting the necessary changes that allow taking those opportunities. These authors outline two different points of view: whereas for some academics entrepreneurship constitutes a phenomenon of taking advantage of opportunities through change, for others there would not be entrepreneurship until a new value is added through innovation. However, nowadays there is a stronger distinction between value generation and entrepreneurship (Landström, Harirchi, & Åström, 2012).

Based on Schumpeter`s and Mintzberg`s view, some authors identified a set of competencies that explains the individual`s entrepreneurial behavior, such as creativity (Lee et al., 2004; Whiting, 1988), initiative (Frohman, 1997) and pro-activity (Claar et al., 2012; Frohman, 1997). This approach may be useful to promote an adequate education and training for people

interested in beginning a venture. Yet, some authors advocate that entrepreneurship cannot be analyzed only through the personal characteristics of individuals involved. Entrepreneurship involves not only the presence of enterprising individuals, because they will not act without adequate conditions: research must also try to explain the nature and factors of opportunities given by the environment (Shane & Venkateraman, 2000). Including external factors to entrepreneurship helps to establish a broader and more suitable framework. In order to merge individual and environmental circumstances, Venkateraman (1997) outlines a wider definition for the field. He thinks of entrepreneurship as «the scholarly examination of how, by whom, and with what effects opportunities to create future goods and services are discovered, evaluated, and exploited» (p. 218).

As opportunity identification process, entrepreneurship is mostly a planned activity, in which an entrepreneur analyses conditions around (Krueger et al., 2000). In order to reduce uncertainty and achieve goals, the entrepreneur tries to collect information so that entrepreneurial intentions are increased by positive environmental conditions, or decreased by negative ones. However, part of the planned activity responds to intuition and hunches (Shane & Venkateraman, 2000). This, combined with information imperfectly distributed (Schumpeter, 1934) and individual's characteristics, may partially explain why some individuals foresee opportunities and others do not. Hence, external environment cannot be separated from entrepreneurial activities.

2.2. Entrepreneurship and environmental conditions

In this study we refer to entrepreneurial as combination of external conditions that play a role in developing entrepreneurship (Mai & Gan, 2007). Disregard those exogenous elements imply minimizing the real nature of entrepreneurial activity (De Castro et al., 2005).

Ventures represent systems as they are structures with ordered and organized components, integrated in order to achieved a purpose (Caddy & Helou, 2007). Therefore, we highlight the

existence of external elements that affect entrepreneurship. As a consequence of their constant interaction and change, external elements generate market imperfections and inefficiencies that lead to the generation of opportunities which, once identified, are taken to begin an entrepreneurship (Meek, Pacheco, & York, 2010).

From institutional theory, Alvarez, Urbano, Corduras, & Ruiz-Navarro (2011) and North (1990) also link entrepreneurship phenomena to environmental conditions. “Institutions” consists on a number of factors or “rules of the game” formally or informally established which shape peoples interaction within societies (Alvarez et al., 2011). Informal institutions refer to attitudes, unwritten norms and values that are inherited and socially transmitted (e.g. education, cultural and social norms, entrepreneur social image, women`s support for start-up). On the other hand formal institutions refer to political and economic rules and imposed norms (e.g. government policies, government programs, and intellectual property rights; (Alvarez et al., 2011). Both formal and informal institutions constraints have an impact on entrepreneurship as shape people`s attitudes towards new ventures (North, 1990).

2.3. Entrepreneurial activity of Peru

In the last years Peruvian economy has gone toward an impressive development. According to *Ministerio de Economía y Finanzas*² its GDP has increased at an average rate of 6% from 2003 to 2013. The country enjoys stability and policies continuation as well. In such framework, opportunities to generate new ventures are given. Classified as efficiency-driven economy, Peru is currently ranked by GEM among top positions of entrepreneurial activity. In 2011, 1 of 4 Peruvians were involved in an entrepreneurial activity (ESAN, 2011). Unfortunately there is meager research focus on this nation. Further research might reveal if the soaring Peru`s Entrepreneurial Activity (EA) is attributable to the economic expansion or vice versa.

² Former organization in charge of regulating and developing national economic policies.

Table 1. Peru`s EA 2004-2011

Year	EA	Peruvian involved in an entrepreneurship
2004 – 2005	40.3%	4 of 10
2006	40.2%	4 of 10
2007	25.89%	1 of 4
2008	25.6%	1 of 4
2009	20.9%	1 of 5
2010	27.2%	1 of 4
2011	22.9%	1 of 5

Source: ESAN (2005, 2006, 2007, 2008, 2009, 2010, 2011).

According to GEM 2011, most of Peru`s EA is not being characterized by need, uncommon condition for most emerging economies (West, Bamford, & Marsden, 2008). Despite this, several Peruvian entrepreneurs allocate efforts on getting day by day profits as a manner of surviving, instead of making long term decisions. They also evidenced strong change resistance, which may stifle innovation. We suggest that only low-income Peruvians engage on new ventures due to need, while the rest of Peruvians reflect GEM 2011`s observations.

Arellano (2003), whom had presented the most complete studies of Peruvian lifestyles, describes the entrepreneur`s profile. According to him they are immigrants or sons of immigrants from rural zones and small cities to middle and big cities characterized by being hard workers, mostly young to middle-aged men, visionaries who rely on their personal development.

Peru`s entrepreneurship is also characterized by high informality levels. In 2007, 60% of the Peru`s GDP was done informally, as a result of poor education and wick government regulation (Loayza, 2007). As consequence, substantial tax revenue amount is lost. In addition, there is a social concern related to informal employees working long hours in poor conditions and not contributing to the pension system.

3. Objectives

The environmental entrepreneurship approach points out some exogenous factors easily identifiable which provide a first support for new ventures: economic and political infrastructure. Economic and political infrastructures are elements that have strong influence in the performance of every single business (Van de Ven, 1993; Zamberi Ahmad & Xavier, 2012). For example, the presence of financial institution provides resources entrepreneurs need to create ventures (Fogel, 2001) and a good number of potential clients with enough money to spend in the offered values may guarantee the survival of business. Government may provide facilities, eliminating market imperfections and administrative rigidities accelerating growth for business (Fogel, 1994).

But the entrepreneurial environment should not be reduced in terms of economy and policy. Licht & Siegel (2006) advocated that potential entrepreneurs are equally affected by cultural values and social norms, which shape perceptions among entrepreneurship; thus, must not be disregarded. Social norms are defined as unwritten behavioral rules collectively adopted by a community and sustained by their approval (Elster, 1989). It is thought that social influence shape individuals self-confidence to effectively perform an entrepreneurial behavior (Zellweger, Sieger, & Halter, 2011). When referring about SEE, we try to highlight social factors that influences Peruvian EA. Consequently, we analyze the following hypothesis:

H1: Social Entrepreneur Environment has a positive relation with Entrepreneurial Activity.

SEE might be explained by a several constrains. Gartner (1989a, 1989b) recognizes some of these constraints: marginality, social, security, legitimacy, social mobility, integration, ideology, among other. According to Meek et al. (2010) some types of social norms are norms of consumption, norms of conformity and norms of support. Meanwhile, Elster (1989) understands norms of consumption as «regulate manners of dress, manners of table and the

like» (p. 100). Meek et al. (2010) extends the concept and states that norms of consumption include preferences about products and services on one hand, and levels of consumptions on the other. Norms of conformity explain preference, motives and desires of following social rules. Social acceptance is not always followed by everybody. In some cases people tries to do exactly the opposite that is socially expected, but it depends on the culture`s strength and on the nature of social punishment (Elster, 1989). Finally, norms of support explain support of friends, family for following behavior and adopting attitudes.

We explore the importance of having a social acceptance or status because social norms indicates the degree to which people consider entrepreneurial behavior desirable or not (Alvarez et al., 2011). Social acceptance and status also enables potential entrepreneurs to compare its own attitudes and desires with what is socially accepted in order to encourage or discourage a venture. Moreover, career choice is influenced by social need of status (Cole, Mailath, & Postlewaite, 1992). All these imply that societies were starting a new business is a desirable career choice might have a higher EA. Therefore, we formulate the following hypothesis:

H2: Social Entrepreneur Environment is explained by the consideration of starting a business as a desirable carrier choice.

H3: Social Entrepreneur Environment is explained by the desire of obtaining a higher status level and respect trough starting a business.

We also pretend to explore channels transmitting social perceptions about entrepreneurship. Research suggests that, despite higher levels of general education do have an impact on entrepreneurial activity, specific education and training is commonly inefficient (O'Connor, 2013). Instead of education and training, we review the presence of experienced and successful entrepreneurs as they convey a message to potential entrepreneurs that business is an attractive option. In this study we center on the media networks, such as television programs, radios,

internet, among others, but in a general view, as played a persuasive function over people attitudes and behavior Bandura (1977, 1986). Thus, we suggest that stories in the public and media about successful new business stimulate potential entrepreneurs to create joint ventures, by sharing positive attitudes and perceptions for choosing entrepreneurship as a career. Perception of society similar to what is seen on media is developed in heavy media viewers and celebrities behavior is learned then copy through observation (Gross, Morgan, & Signorielli, 1986). Thus, the existence of celebrated and successful entrepreneurs shown on media may transmit the perception that is good to become an entrepreneur and copy behaviors in order to be successful. Therefore, we analyze the following hypothesis:

H4: Social Entrepreneur Environment is explained by the influence of media entrepreneur promotion.

4. Methodology and Variables

We relied on GEM 2011's data base to get sample of 2,010 Peruvian respondents. GEM's methodology consists on phone interviews by a specialized survey firm. We consider that the GEM's approach is the one that best fits our goals because 1) is widely accepted towards scholars, 2) provides information of entrepreneurial environment, and 3) data is harmonized in order to perform cross-country comparisons, a characteristic that will help us in future research.

Table 2. Research table GEM PERU 2011

Data	
Sample size	2,010 Peruvians
Collection method	Phone interviews
Sample characteristics	18-64 years old
Year of collection	2011
Software	IBM SPSS AMOS 22

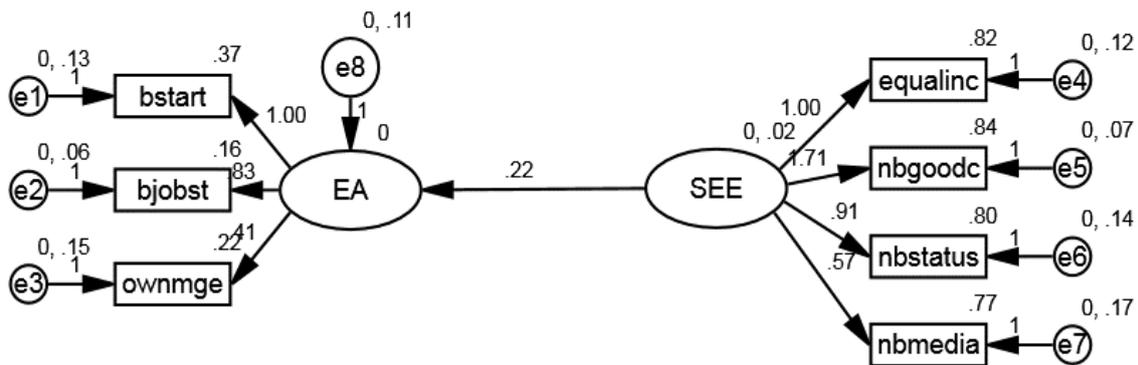
The dependent variable is EA. The GEM's approach for the EA takes into account the next variables: 1) Whether the individual is currently involved in a start-up, 2) whether the current job involves a start-up, and 3) whether the individual is the owner/manager of a business.

The independent variable is SEE. We included 4 indicators of SEE given by GEM's surveys: 1) people prefer a similar standard of living, 2) people consider starting a new business a desirable choice, 3) those successful at starting a new business have a high level of status and respect, and 4) stories in the public and media about successful new business are often showed.

5. Results

We hypothesize that an adequate SEE increases EA. Using the SEM approach, Figure 1 shows our general model:

Figure 1. Research Model



The general model indicated a good fit of the data: ($X^2 [13] = 34.198, p = .001$; CMIN/DF = 2.631, NFI = .967, TLI = .955, CFI = .979, RMSEA = .028). H1 states that SEE has a positive relation with EA. Our results support this view ($\beta = .217, p < 0.05$). H2, which states that SEE is explained by the consideration of starting a business as a desirable carrier choice, is supported ($\beta = 1.709, p < 0.05$). H3, which states that SEE is explained by the desire of obtaining a higher status level and respect trough starting a business, is supported ($\beta = .908, p < 0.05$). Finally, H4

contention that SEE is explained by the influence of media entrepreneur promotion is supported as well ($\beta = .573, p < 0.05$). The following table summarizes our results:

Table 3. Estimates of the model

			Estimate	S.E.	C.R.	P	Label
EA	<---	SEE	.217	.082	2.654	.008	
ownmge	<---	EA	.413	.039	10.632	***	
bjobst	<---	EA	.832	.080	10.382	***	
bstart	<---	EA	1.000				
equalinc	<---	SEE	1.000				
nbgoodc	<---	SEE	1.709	.250	6.845	***	
nbstatus	<---	SEE	.908	.108	8.394	***	
nbmedia	<---	SEE	.573	.097	5.921	***	

In order to confirm that our model our model still valid across time, we engaged into further analysis by employing GEM 2008 ($n = 2052$) and 2009 ($n = 2021$) reports. All the hypothesis were supported for both years. The general model for 2008 indicated a good fit of the data: ($X^2 [13] = 26.443, p = .015$; CMIN/DF = 2.034, NFI = .947, TLI = .938, CFI = .971, RMSEA = .028). Again, SEE had a positive relation with EA ($\beta = .297, p < 0.05$). SEE was explained by the consideration of starting a business as a desirable carrier choice ($\beta = 1.206, p < 0.05$). SEE is explained by the desire of obtaining a higher status level and respect trough starting a business ($\beta = 1.068, p < 0.05$). Finally, SEE is explained by the influence of media entrepreneur promotion ($\beta = 1.263, p < 0.05$). The general model for 2009 indicated a good fit of the data: ($X^2 [13] = 21.518, p = .006$; CMIN/DF = 1.655, NFI = .950, TLI = .955, CFI = .979, RMSEA = .018). Again, SEE had a positive relation with EA ($\beta = .314, p < 0.05$). SEE was explained by the consideration of starting a business as a desirable carrier choice ($\beta = 1.069, p < 0.05$). SEE is explained by the desire of obtaining a higher status level and respect trough starting a business ($\beta = 1.397, p < 0.05$). Finally, SEE is explained by the influence of media entrepreneur promotion ($\beta = 1.200, p < 0.05$).

6. Discussion

Our research makes two distinct contributions. First, our overall contribution is that we have built and tested a conceptual model that integrates SEE to EA. Although, several studies have integrated cultural-social factors (e.g. employment status, corruption) and entrepreneurship (Castaño, Mendez, & Galindo, 2015; Noguera, Alvarez, & Urbano, 2013), an scarce number of them have focus on Latin American economies. Yet, there are strong theoretical reasons to expect social factors affect entrepreneurship, an argument that we have verified empirically here. Our results suggest that providing an adequate context for potential entrepreneurs is a good way to promote creation of new ventures. Second, our research contributes to policy-makers by examining those factors that positively contribute to an encouraging SEE. General believe that starting a new business is a desirable choice helps to increase an adequate social environment to entrepreneurs. In addition, those successful at starting a new business have a high level of status and respect. In these sense, Peruvians benefit for social support that incentives them to pursuit an entrepreneurial career. Peruvian policy-makers should attempt to reinforce this support. Stories in the public and media about successful new business contribute to improve social environment as well. Therefore, it would be necessary for policy-makers to invest efforts on increasing stories of successful entrepreneurs. Yet, we believe that our study is just the first step towards a complete comprehension of social dynamics affecting entrepreneurship in Latin America.

Our study is not without limitations. First, we rely on questions available on GEM's survey that were about social factors; thus, the question is if those variables are actually referring to social context. However, it is logic to assume that status and media are strong indicators of Peruvian society (Bandura, 1977, 1986; Gross et al., 1986). Further research should focus on providing better scales for measuring SEE. Second, we rely on Peruvian context, constraining generalizability of the results. Further research should attempt to replicate our study to other

economies in order to increase generalizability of our conclusions. It would be particularly interesting to make cross-country comparisons. Finally, we rely on the latest unrestricted GEM 2011 survey, yet, current Peruvian social context may have experienced some important changes during the last years. Nevertheless, we found that our model was equally valid for previous years (2008, 2009) but influence of endogenous variables were subject to variation. These strengthen our conclusion that SEE does affect EA, but also suggests that some underlying social changes may have taken place during the last years.

7. Conclusions

Previous sections describe social variables' effects on entrepreneurship both theoretically and empirically, all within Peruvian context. Results show that social factors do affect EA. The indicators forming social factors measure career choice, status and media. Results reveal that all these variables are related to SEE. For our sample of 2011, the consideration of starting a business as a desirable career choice is the variable that most explains SEE. The variable measuring that entrepreneurs have a high level of status and respect obtained middle position. Media showing successful new business was least related to SEE. Nevertheless, these variables obtained different relevance for the years 2008 and 2009, suggesting that there were some underlying social changes. All these factors should be taken into account by policy-makers in order to develop better social environments to support entrepreneurs and, at the same time, contributing to economy.

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