

ARTICLE

The Business Creation Process and Latin American Entrepreneurs

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Abstract

Entrepreneurship is considered fundamental to economic development since entrepreneurs generate their own economic benefit and indirectly promote employment, boost innovation, and attract human and financial resources and investment in infrastructure to the territory, among other benefits. Latin America has very high rates of entrepreneurship, so to deepen our knowledge of the factors that influence entrepreneurship, it is necessary to investigate the region. This article tests various theories of factors (self-efficacy, fear of failure, perception of opportunity, and socialization) that determine the decision to become an entrepreneur, using a quantitative methodology with a representative sample of 27,341 Latin American individuals (including 4,416 entrepreneurs). The results partially support these factors and show that Latin American entrepreneurs differ from the profile indicated in previous literature. In addition, results seem to indicate that the level of development of a country determines the strength with which the factors studied influence entrepreneurship.

Keywords: entrepreneurship; cognitive variables; self-efficacy; fear of failure; perception of opportunities; socialization

Resumen

El emprendimiento es considerado un factor fundamental, ya que moviliza recursos, genera empleo, dinamiza la zona, etc. América Latina tiene índices de emprendimiento muy altos, por lo tanto, para profundizar en el conocimiento de los factores que influyen en el emprendimiento, es necesario investigar estos territorios. Este trabajo prueba los argumentos de factores destacados en diversas teorías como determinantes en la decisión de emprender, utilizando una metodología cuantitativa con una muestra representativa de 27.341 individuos latinoamericanos (4.416 emprendedores) con la que es posible generalizar los resultados obtenidos. Los resultados apoyan parcialmente estos factores, mostrando que los emprendedores latinoamericanos difieren del perfil indicado en la literatura. Además, también parecen indicar que el nivel de desarrollo del país determina la fuerza con la que los factores estudiados influyen en los emprendedores latinoamericanos.

Palabras clave: emprendimiento; variables cognitivas; autoeficacia; miedo al fracaso; percepción de oportunidades; socialización

The creation and development of new companies contributes to the social well-being and economic development of any territory, since entrepreneurs generate their own economic benefit and indirectly promote employment, boost innovation, and mobilize resources (Schumpeter 1934; Audretsch 1995; Acs et al. 2010; Álvarez and Urbano 2011a; Sepúlveda and Bonilla 2011; Pereira et al. 2017; Nicolás et al. 2021). Therefore, the creation of companies is a highly topical issue, not only for researchers and academics but also for those agents involved in the entrepreneurial process such as governments, business associations, financial institutions, and unions (García, Martínez, and Fernández 2010). There is a lot of research on the process of creation and development of a company (Reynolds et al. 2005). However, the academic community points out the need to analyze the characteristics of entrepreneurs to understand the entrepreneurial process as a whole (Shane, Locke, and Collins. 2003; Baron 2004; García, Martínez, and Fernández 2010; Marín, Nicolás, and Rubio 2019).

The aim of this work is to advance research on the entrepreneurial process by analyzing the cognitive characteristics of individuals who create a company. For this, the work of Veciana (1999) is used, which has developed four theoretical approaches to the study of the entrepreneur. This work will conduct analysis at the individual level (analyzing the subject who decides to start a business) and will focus on two approaches, the management approach (i.e., the creation of companies is the result of a rational decision process in which the entrepreneur's knowledge about business management is fundamental) and the psychological approach (i.e., the entrepreneur has personal characteristics different from other individuals) (Davidsson and Wiklund 2001; García, Martínez, and Fernández 2010). The main objective is to shed light on the relevance of personal factors of the entrepreneur, such as the perception of opportunities, self-efficacy, and fear of failure, complementing these with a fourth factor highlighted in the literature, the fact of knowing another entrepreneur (Stevenson 2000). It is considered essential to work with a sample in a territory where there is a high level of entrepreneurship. Therefore, Latin America was chosen for this analysis as a territory that has traditionally had high business-creation rates, which vary between 8.5 percent in Puerto Rico and up to 25.9 percent in Chile in 2015 (Kelley, Singer, and Herrington 2016).

First, we examine the entrepreneur's internal perspective using the management and psychological approaches, which reflect on the determinant variables of individuals when starting a business, as well as the variable highlighted in the literature, socialization. This enables us to propose a model with hypotheses to be tested. We then explain the methodology used to test the proposed model, which is binomial logistic regression carried out with a sample of 27,341 individuals from ten Latin American countries, as well as a worldwide sample of 7,552 individuals from sixty countries. Samples are obtained from the Global Entrepreneurship Monitor project database (2015).¹ Results are discussed, testing whether or not the hypotheses raised are fulfilled, and the main conclusions derived from the literature review and the empirical study are collected. Finally, we show the most outstanding contributions that this research provides at academic, business and government levels.

Literature review and hypothesis development

The study of the profile of the entrepreneur is a key aspect of understanding the business creation process (Baron 2004; García, Martínez, and Fernández 2010; Velázquez García and Balslev Clausen 2020). A lot of research focuses on studying the characteristics of

¹ The Global Entrepreneurship Monitor is an ongoing research project that is carried out worldwide with headquarters in London; see <https://www.gemconsortium.org/>.

entrepreneurs (Álvarez and Urbano 2011b). The literature highlights cognitive variables as among the individual's determining characteristics when starting a business, defined as the entrepreneur's personal attributes that influence the perception of reality and condition decision-making (García, Martínez, and Fernández 2010; Palacios-Mena and Herrera-González 2013). In the literature, different approaches have been developed to explain the effect of this type of variable on the entrepreneur. Specifically, the most prominent approaches are the management and psychological approaches (García, Martínez, and Fernández, 2010).

First, the management approach includes a set of theories that indicate that the creation of companies is a rational decision process in which the knowledge and techniques developed in the areas of economics and business management are decisive (Cardozo Crowe 2010). This approach states that starting a business is the result of a rational process that culminates in the individual decision to create a company. Individuals will reflect on whether they have the knowledge and skills required to start and run a business. After this analysis, individuals will face those situations that they know and consider themselves able to solve, avoiding unknown situations (García, Martínez, and Fernández 2010). Some research shows the importance of not only necessary skills and abilities but also the entrepreneur's perception of them (Bandura 1997; Chen, Greene, and Crick 1998; McGee et al. 2009). This variable is known as "perceived self-efficacy" in the literature (Bandura 1997).

Perceived self-efficacy has its roots in the concept that entrepreneurs have of themselves and reflects not a real situation but the perception of whether entrepreneurs have the necessary skills and if they are able to use those skills to achieve a desired result (Boyd and Vozikis 1994; Chen, Greene, and Crick 1998; Tang 2008). This is because feeling that one has the necessary technical skills to start and run a company makes it easier for the individual to have the appropriate attitude to create a business, and it even favors the recognition of opportunities (Boyd and Vozikis 1994; Williams and Cooper 2004; Arenius and De Clercq 2005; Kickul et al. 2008; Sepúlveda and Bonilla 2011; Kelley, Singer, and Herrington 2016).

This leads to the first hypothesis:

H1: The perception of having the knowledge and skills required to create a company positively affects the probability of the individual starting a business.

Second, the psychological approach analyzes the figure and characteristics of the entrepreneur as a person (Alonso and Galve 2008). Within this approach, it is possible to distinguish two theories with different but complementary arguments, the theory of personality traits (McClellan 1961) and the theory of the entrepreneur (Kirzner 1979).

The theory of personality traits proposes that entrepreneurs are strongly conditioned by a psychological profile that distinguishes them from the rest of the population (McClellan 1961). The research carried out stresses the existence of attributes that usually coincide in entrepreneurs, such as the propensity to take risks and the absence of fear of failure (García, Martínez, and Fernández 2010).

In general, fear of failure can be defined as the personality trait that determines the tendency and willingness of the individual to take risks (Das and Teng 1997). Authors such as Busenitz, Gómez, and Spencer (2000) or Vaillant and Lafuente (2007) state that this variable is one of the main reasons why people do not choose to start a business as a professional option, not only because of the possible economic loss but also because of the feeling of shame due to the social stigma that would be produced if the activity failed (Ojasalo 2004; Sepúlveda and Bonilla 2011). Hence, fear of failure is confirmed as a key variable that affects the propensity to venture. If the entrepreneur is able to manage and control risks, the attractiveness of entrepreneurship increases. An individual who is afraid and perceives that the option of creating a company is too risky will not enlist in that venture

(Weber and Milliman 1997; Arenius and Minniti 2005; Sepúlveda and Bonilla 2011; Nicolás Martínez et al. 2019).

These arguments lead to a second hypothesis:

H2: Fear of failure negatively affects the probability of the individual starting a business.

The theory of the entrepreneur, in contrast, understands the entrepreneur as that person who is alert to business opportunities that have not yet been identified by other individuals (Kirzner 1979). The main term of Kirzner's theory is alertness, that is, to be insightful when it comes to detecting and taking advantage of business opportunities (Cardozo Crowe 2010). This approach defines the entrepreneur as an individual who perceives opportunities and starts a business to try to exploit them (Kirzner 1979; Amorós 2011). According to this theory, what differentiates the entrepreneur from the rest of the population is insight or personal ability to identify business opportunities (Veciana 1999). Therefore, perceiving opportunities is a process that depends directly on the ability of individuals to detect unexploited gaps or niches through a dynamic, creative, and reflective process (Baron 2004). Entrepreneurs often have a strong intuition when it comes to identifying profitable business opportunities and tend to commit to their ideas, anticipating the remaining market agents (Baron 2004; Velázquez García and Balslev Clausen 2020).

The next hypothesis reflects these expectations:

H3: The ability to perceive business opportunities positively affects the probability of the individual starting a business.

The arguments of the different theories analyzed show that the creation of companies ultimately depends on the behavior of entrepreneurs (Baron 2004). Based on this argument, authors such as Stevenson (2000) find the fact of knowing an entrepreneur a determining variable when it comes to starting a business, since the behaviors, attitudes, and aptitudes unique to this type of person can be learned. This fact has been called socialization in the literature (Stevenson 2000).

Socialization is defined as a spontaneous process that is generally latent and comes from the absorption of the attitudes and behaviors of the individual's contacts (De la Rosa Acosta 1986). That is to say, it is a process by which individuals become social persons and incorporate into their individuality the forms of life that enable conduct in line with the demands of the population of which the individual is part (Lahire 2006).

The relationship of this variable with the entrepreneur implies that the individual's environment and socialization influence the decision to create or not create a company (Stevenson 2000; Pereira 2017; Avolio Alecchi 2020). It specifically states that the social environment is relevant for the entrepreneur and considers that individuals can acquire entrepreneurial attitudes in a context that facilitates recognition of opportunity, the study of its feasibility, and its subsequent exploitation. That is, knowing people who have created or run a company can cause a positive attitude toward entrepreneurship and provide opportunities to acquire and internalize the aptitudes and attitudes unique to entrepreneurs (Amorós 2011; Nicolás Martínez et al. 2019).

Based on this, we propose the following hypothesis:

H4: Knowing another entrepreneur positively affects the probability of the individual starting a business.

Figure 1 summarizes the study hypotheses. The propensity to become an entrepreneur is influenced by the perceived level of self-efficacy, the level of fear of failure, the perception of business opportunities, and the fact of knowing another entrepreneur.

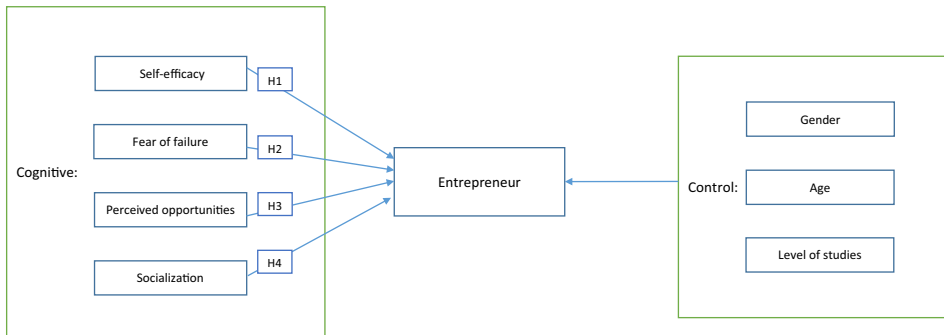


Figure 1. Summary of the proposed hypotheses.

Methodology

Sample

In this work, the unit of analysis is the individual, using the data collected by the Global Entrepreneurship Monitor project in 2015. The data were collected through telephone or personal interviews using a standardized questionnaire. A representative sample of 27,341 adults (from eighteen to sixty-four years of age) was interviewed in ten Latin American countries (Table 1). A sample of 7,552 individuals from sixty countries around the world was used to compare the results for Latin American countries with the profile of the entrepreneur in general.²

To ensure that respondents reflect the established population, the GEM assigned a weighting factor to each respondent that takes into account gender and age. Specifically, the distribution by age and sex of the samples were compared with the database of the US Census. Weights were calculated to match the sample of this standard source of population structure estimates. For more information about the GEM and its methodology, see Reynolds et al. (2005).

Variables

To test the hypotheses, a dependent variable, four independent variables, and three control variables were used.

Dependent variable

In order to identify entrepreneurs, respondents were asked if at present, they were trying to start a new business, alone or with other people, including, in addition, being self-employed, as well as selling any good or service. With the results, a dichotomous variable was developed, which was classified with (0) for those that were not entrepreneurs and responded no, and with (1) for those that responded yes and therefore were entrepreneurs.

² The countries include Argentina, Australia, Barbados, Belgium, Botswana, Brazil, Bulgaria, Burkina Faso, Cameroon, Canada, Chile, China, Colombia, Croatia, Ecuador, Egypt, Estonia, Finland, Germany, Greece, Guatemala, Hungary, India, Indonesia, Iran, Ireland, Israel, Italy, Kazakhstan, Korea, Latvia, Lebanon, Luxembourg, Macedonia, Malaysia, Mexico, Morocco, Netherlands, Norway, Panama, Peru, Philippines, Poland, Portugal, Puerto Rico, Romania, Senegal, Slovakia, Slovenia, South Africa, Spain, Sweden, Switzerland, Taiwan, Thailand, Tunisia, United Kingdom, United States, Uruguay, and Vietnam.

Table 1. Sample characteristics.

Country	Sample	Number of entrepreneurs	Entrepreneurial activity rate (%) [*]
Peru	2,078	425	22.2
Argentina	3,000	361	17.7
Brazil	2,000	402	21.0
Chile	6,231	1,288	25.9
Colombia	3,686	810	22.7
Barbados	2,000	366	21.0
Guatemala	2,181	362	17.7
Panama	2,000	244	12.8
Uruguay	2,165	208	14.3
Puerto Rico	2,000	150	08.5

^{*}This rate reports on the percentage of the population aged 18–64 involved in entrepreneurial initiatives between 0 and 3.5 years.

Independent variables

The data on the perception of opportunities, perceived self-efficacy, fear of failure and socialization includes four questions: (1) Do you think there are good opportunities to start a business where you lived in the six months following the survey? (2) Do you consider that you have the knowledge, skills, and experience required to start a new business? (3) Does fear of failure prevent you from starting a business? (4) Have you met anyone who started a business in the last two years? The answers to these questions allow us to create four dichotomous variables with value (1) when the respondent answers yes and with value (0) otherwise.

Control variables

Age was measured by using a continuous variable that varies from 18 to 64, gender by a dichotomous variable, where (0) = man and (1) = woman, and education by a variable of six categories, where (0) = no training, (1) = primary education, (2) = compulsory secondary education, (3) = noncompulsory secondary education and higher vocational education, (4) = university education, (5) = postgraduate training, and (6) = doctorate.

Model specification

As indicated, the dependent variable is dichotomous. This leads to the hypotheses being tested by using the binomial logistic regression analysis technique. This technique makes it possible to work with dichotomous, categorical, and continuous independent variables. The dichotomous variable takes the value (1) if the event occurs (being an entrepreneur) and (0) if the event analyzed does not occur (not being an entrepreneur). Within this binomial process, there is a probability of success of the event occurring, represented by p , and a probability of failure, represented by q . Thus, the logistic regression model can be represented as follows: $\text{Logist}(p) = (p/(1-p))$. In the logistic regression analysis, a theoretical model or linear combination of variables with empirically determined weights is obtained (Hair et al. 1998). To gain more knowledge about the factors that influence Latin American entrepreneurs, we develop ten models, one for each country that makes up the sample (see Table 1).

Table 2. Correlations.

	Age	Education	Socialization	Opportunity	Self-efficacy	Fear of failure
Gender	0.002***	0.031***	0.041***	0.016***	0.042***	-0.055***
Age		0.056***	0.029***	0.048***	-0.093***	-0.011***
Education			-0.086***	0.061***	-0.055***	0.028***
Socialization				-0.097***	-0.077***	-0.017***
Opportunity					-0.089**	0.057***
Self-efficacy						0.087***

*** $p < .01$; ** $p < .05$; * $p < .1$.

To test the significance of the individual regression coefficients, the Wald test was used. Also, in order to make the interpretation of the results easier, the odds ratio (OR) was used for each of the predictor variables. This indicator allows us to predict the probability that an individual with certain characteristics will become an entrepreneur. Using this procedure does not change the way of interpreting the coefficient sign. If β_i is positive, the OR will increase and the model will have a high probability of occurrence. In the same way, if β_i is negative, the OR will decrease, thereby decreasing the probability of occurrence. A coefficient 0 will not produce changes in the OR (Hair et al. 1998).

Results

Table 2 shows the correlations between the variables included in the model under study. Since none of the correlation coefficients between the variables is greater than 0.5, it can be stated that there are no multicollinearity problems when carrying out the regression.

Table 3 shows the results of the model for entrepreneurs worldwide, while Tables 4–13 show the estimated logistic regression models to observe the influence of the proposed explanatory variables on becoming an entrepreneur in the indicated countries, in a *ceteris paribus* consideration. That is, the impact of each of the proposed variables on the entrepreneur is analyzed having controlled for the effect of the rest of the variables.

In addition to some common diagnostic indicators, Tables 3 and 4–13 provide information regarding the validation of the models by examining their validity. Thus, the Hosmer and Lemeshow goodness-of-fit test to check calibration level shows that there are no significant differences between the observed values and those predicted by the models. Moreover, the information is complemented by the coefficient of determination, R^2 of Nagelkerke, and the percentage of correct predictions.

Starting from the general entrepreneur model shown in Table 3, it is noteworthy that all the variables included in the model are found to be significant. Thus, when analyzing the ORs for the case of the control variables, it was found that, in general, the young (0.998) and men (0.880) who do not have a high level of education (0.950) are more likely to become entrepreneurs. Considering the independent variables, the results of Table 3 contradict what is collected in the literature, with their ORs showing that the probability of an individual starting a business increases for individuals who feel that they have the knowledge and skills necessary to become an entrepreneur (3.449), are risk averse (0.806), perceive opportunities in the environment (1.595), and know another entrepreneur (1.953). Regarding Latin American countries (Tables 4–13), the coefficient of determination, R^2 of Nagelkerke, indicates that the best model is Puerto Rico, which explains 35.7 percent of the variance of the dependent variable, while the Brazil model (13.0 percent) is at the other end.

Table 3. Regression model of entrepreneurs worldwide.

Variable	Model I: Entrepreneurs worldwide		
	β	Wald χ^2	Odds ratio (Exp (B))
Gender	-0.128**	4.806	0.880
Age	-0.002***	8.436	0.998
Level of education	-0.051***	0.036	0.950
Self-efficacy	1.238***	233.359	3.449
Fear of failure	-0.216***	11.045	0.806
Opportunity	0.467***	57.537	1.799
Socialization	0.669***	113.115	2.209
Diagnostic model			
Sample		7,552	
Model χ^2		16.284	
% correct predictions		66,7	
R ²		0.152	

*** p < .01; ** p < .05; * p < .1.

The results shown in Tables 4–13 highlight the high levels of significance obtained in the majority of variables analyzed, although all models have obtained at least one nonsignificant variable. The variables that obtained nonsignificant results were mainly control variables.

Starting with the control variables, gender only obtained significant results in four of the ten models (Chile, Colombia, Guatemala, and Uruguay). Of those four models, it is clear that men are most likely to become entrepreneurs. An analysis of the OR (0.851 Chile, 0.686 Colombia, 0.744 Guatemala, and 0.546 Uruguay) shows that the likelihood of men starting a business is higher in Chile, followed by Guatemala, Colombia, and Uruguay.

Regarding age, the relationship with the dependent variable is significant in five of the ten models (Peru, Argentina, Brazil, Barbados, and Uruguay). The negative sign shows that the probability of becoming an entrepreneur is higher among young people. If we look at their OR, this variable is higher in Peru (0.989), followed by Argentina (0.986), Barbados (0.985), Uruguay (0.983), and Brazil (0.976). Regarding the level of studies, the relationship with the dependent variable is significant only in three of the ten models studied (Argentina, Colombia, and Barbados). The positive sign shows that the higher the level of training, the greater the likelihood of the individual becoming an entrepreneur. An analysis of the OR indicates that people with higher training levels are more likely to become entrepreneurs in Barbados (1.266), Argentina (1.117), and Colombia (1.105).

In the case of the independent variables, the relationship of perceived self-efficacy with the dependent variable is significant in the ten models. The positive sign indicates that the probability of becoming an entrepreneur is greater among those who perceive themselves as capable. An analysis of the OR shows that the probability of becoming an entrepreneur if one feels capable is greater in Puerto Rico (13.769), Argentina (5.940), Uruguay (5.257), Guatemala (4.141), Chile (4.065), Colombia (3.851), Panama (3.801), Barbados (3.352), and Peru (3.325). Therefore, hypothesis 1 can be accepted.

Regarding the fear of failure variable, it has a significant relationship with the dependent variable in seven of the ten models studied. In the countries that have obtained

Table 4. Regression model of entrepreneurs in Peru.

Variable	Model 2: Peru		
	β	Wald χ^2	Odds ratio (Exp (B))
Gender	-0.032	0.074	0.968
Age	-0.011**	5.653	0.989
Level of education	0.007	0.024	1.007
Self-efficacy	1.202***	55.760	3.325
Fear of failure	-0.151	1.362	0.860
Opportunity	0.615***	24.391	1.850
Socialization	0.677***	30.949	1.967
Diagnostic model			
Sample	2,078		
Model χ^2	10.043		
% correct predictions	76		
R ²	0.150		

*** $p < .01$; ** $p < .05$; * $p < .1$.

significant results (Argentina, Brazil, Chile, Barbados, Guatemala, Panama, and Puerto Rico), it is clear that it is those individuals with the lowest levels of fear who are most likely to become entrepreneurs. An analysis of the OR shows that the probability of starting a business when the individual is afraid is lower in Brazil (0.792), followed by Guatemala (0.742), Argentina (0.726), Panama (0.669), Chile (0.652), Puerto Rico (0.509), and Barbados (0.392). In spite of this, because significant results were not obtained in all the countries analyzed, hypothesis 2 cannot be accepted.

In view of the significance of the perception of opportunities variable in the ten models, it is clear that individuals who perceive opportunities are most likely to become entrepreneurs. An analysis of the OR shows that the probability of entrepreneurship of an individual who perceives opportunities is greater in Puerto Rico (2.932), Peru (1.850), Guatemala (1.798), Barbados (1.732), Panama (1.552), Colombia (1.474), Argentina (1.378), Uruguay (1.367), Brazil (1.221), and Chile (1.179), so hypothesis 3 is accepted.

As with perceived opportunities and perceived self-efficacy, the significance of the socialization variable indicates that it is those individuals who know another entrepreneur who are most likely to become entrepreneurs. An analysis of the OR shows that the probability that an individual is able to learn from the behaviors, attitudes, and skills of other entrepreneurs is greater in Puerto Rico (4.139) followed by Argentina (3.102), Colombia (2.935), Chile (2.897), Panama (2.642), Uruguay (2.337), Guatemala (2.218), Peru (1.967), Barbados (1.910), and Brazil (1.221), so hypothesis 4 is accepted.

Discussion and conclusions

This work was prompted by the need to know the individual cognitive characteristics that conditioned the individual at the time of starting a business. Specifically, we wanted to know the influence of four individual variables that are considered key in the literature—perceived self-efficacy, fear of failure, the perception of opportunities and knowing another entrepreneur—on individuals who have created a company in ten Latin American

Table 5. Regression model of entrepreneurs in Argentina.

Variable	Model 3: Argentina		
	β	Wald χ^2	Odds ratio (Exp (B))
Gender	0.007	0.003	1.007
Age	-0.014***	7.566	0.986
Level of education	0.111**	4.191	1.117
Self-efficacy	1.782***	92.143	5.940
Fear of failure	-0.320**	4.759	0.726
Opportunity	0.320**	6.258	1.378
Socialization	1.132***	77.506	3.102
Diagnostic model			
Sample	3,000		
Model χ^2	8.628		
% correct predictions	82		
R ²	0.227		

*** $p < .01$; ** $p < .05$; * $p < .1$.

countries. For this, eleven regression models were carried out, one that analyzed entrepreneurs all over the world and ten from each of the Latin American countries mentioned.

Regarding the decision to start a business, we observed that although the model of entrepreneurs worldwide is statistically significant, in Latin American countries, the statistical significance of the control variables differs between countries. Regarding gender, at the global level it is observed that entrepreneurs are usually men. This fact was already pointed out by the literature (Eagly 1987; Connell 1990; Shinnar, Giacomini, and Janssen 2012; Avolio Alecchi 2020). In the Latin American models, gender was only significant in Chile, Colombia, Guatemala, and Uruguay, so it is men who are most likely to become entrepreneurs in these countries. However, in Peru, Argentina, Brazil, Barbados, Panama, and Puerto Rico, both men and women are equally likely to become entrepreneurs, so it can no longer be generalized that the proportion of men that start a business is much higher in Latin American countries. Investigations that analyze this fact conclude that the environment in which the individual starts a business is a determining variable (Verheul, Van Stel, and Thurik 2006; Avolio Alecchi 2020). Specifically, by analyzing the participation of men and women in the creation of companies using samples from different countries grouped according to their level of development, it is possible to state that as the level of development decreases the gender gap also decreases (Minniti, Allen, and Langowitz 2006). The fragile economic systems of these countries, with high levels of unemployment, high job insecurity, and low wages, favor women trying to escape poverty or inequality and resorting to self-employment out of necessity (Minniti and Naudé 2010; Kobeissi 2010; van der Zwan, Verheul, and Thurik 2012; Avolio Alecchi 2020); this type of self-employment is a significant percentage of the total in Latin America (Amorós 2011; Avolio Alecchi 2020). Therefore, it cannot be confirmed that it is mostly Latin American men who start a business, as shown in the literature.

Regarding age, the results of the model of entrepreneurs worldwide show that young people are more likely to become entrepreneurs. The literature indicates that the youngest people, with the lowest family burdens, will be more oriented toward entrepreneurship

Table 6. Regression model of entrepreneurs in Brazil.

Variable	Model 4: Brazil		
	β	Wald χ^2	Odds ratio (Exp (B))
Gender	0.093	0.623	1.097
Age	-0.024***	25.223	0.976
Level of education	-0.061	1.304	0.941
Self-efficacy	1.276***	73.015	3.581
Fear of failure	-0.232*	3.496	0.792
Opportunity	0.200*	2.810	1.221
Socialization	0.366***	8.567	1.441
Diagnostic model			
Sample	2,000		
Model χ^2	13.286		
% correct predictions	79.1		
R ²	0.130		

*** $p < .01$; ** $p < .05$; * $p < .1$.

(Merino and Vargas Chanes 2011). As with gender, age did not obtained significant results in all Latin American territories. The results of Peru, Argentina, Brazil, Barbados and Uruguay show that the youngest individuals mainly become entrepreneurs, yet the remaining countries studied did not obtain significant results. This could be due to the fact that experience is necessary to start a business and this is only achieved over the years (van der Scheer 2007) or because these territories are countries in which entrepreneurship takes place out of necessity (Amorós 2011). This leads to the fact that any person will start a business, regardless of their age, due to their need to survive.

To conclude with the control variables, the general model shows that it is not necessary to have a high level of education to become an entrepreneur. In the literature, there is open debate on this fact. Some argue that a higher level of education influences entrepreneurship, while others argue that these individuals have a wide range of talents but not necessarily a higher educational level (Nicolás Martínez and Rubio Bañón 2012; Marín, Nicolás, and Rubio 2019). In Latin American countries, it is striking that only in Argentina, Colombia and Barbados was the training-level variable significant. In these cases, the results coincide with literature that states that a higher level of education will encourage an individual to start a business (Kelley, Singer, and Herrington 2016). However, in the remaining seven countries, the results show that both qualified and unqualified individuals are just as likely to become entrepreneurs. This could be explained by a part of the literature that indicates that entrepreneurs have a wide range of talents but do not have to have a high level of training (Arenius and Minniti 2005). In addition, it should be considered that in these countries, there may be areas where the entire population does not have the same opportunities to train as in the rest of the territories, so their population in general may have a lower educational level (Amarante, Colacce, and Manzi 2021) and their entrepreneurs do not have a high educational level (Alonso 2004; Álvarez and Urbano 2011a; Merino and Vargas Chanes 2011). Therefore, in Latin America, the most qualified individuals are not the ones who decide to become entrepreneurs, as shown in the literature.

Table 7. Regression model of entrepreneurs in Chile.

Variable	Model 5: Chile		
	β	Wald χ^2	Odds ratio (Exp (B))
Gender	-0.161**	5.229	0.851
Age	-0.004	2.578	0.996
Level of education	0.037	1.986	1.038
Self-efficacy	1.402***	222.873	4.065
Fear of failure	-0.428***	26.477	0.652
Opportunity	0.165**	5.208	1.179
Socialization	1.064***	222.282	2.897
Diagnostic model			
Sample		6,231	
Model χ^2		9.908	
% correct predictions		74	
R ²		0.201	

*** p < .01; ** p < .05; * p < .1.

Table 8. Regression model of entrepreneurs in Colombia.

Variable	Model 6: Colombia		
	β	Wald χ^2	Odds ratio (Exp (B))
Gender	-0.377***	17.748	0.686
Age	-0.005	1.811	0.995
Level of education	0.100***	9.156	1.105
Self-efficacy	1.348***	143.108	3.851
Fear of failure	-0.094	0.951	0.910
Opportunity	0.388***	17.891	1.474
Socialization	1.077***	141.166	2.935
Diagnostic model			
Sample		3,686	
Model χ^2		6.583	
% correct predictions		75.3	
R ²		0.219	

*** p < .01; ** p < .05; * p < .1.

In addition, the results obtained in the independent variables enable us to develop a general profile of the Latin American entrepreneur, considering the characteristics analyzed. In particular, in the case of entrepreneurs worldwide, it is found that they are young men who do not have a high level of education but who feel capable, are not afraid of

Table 9. Regression model of entrepreneurs in Barbados.

Variable	Model 7: Barbados		
	β	Wald χ^2	Odds ratio (Exp (B))
Gender	0.084	0.442	1.088
Age	-0.015***	9.003	0.985
Level of education	0.236***	7.701	1.266
Self-efficacy	1.210***	30.898	3.352
Fear of failure	-0.937***	17.262	0.392
Opportunity	0.549***	17.404	1.732
Socialization	0.647***	25.941	1.910
Diagnostic model			
Sample	2,000		
Model χ^2	11.556		
% correct predictions	77.2		
R ²	0.157		

*** p < .01; ** p < .05; * p < .1.

Table 10. Regression model of entrepreneurs in Guatemala.

Variable	Model 8: Guatemala		
	β	Wald χ^2	Odds ratio (Exp (B))
Gender	-0.295**	5.422	0.744
Age	-0.006	1.137	0.994
Level of education	0.048	0.884	1.049
Self-efficacy	1.421***	65.802	4.141
Fear of failure	-0.299**	4.390	0.742
Opportunity	0.587***	20.071	1.798
Socialization	0.797***	37.473	2.218
Diagnostic model			
Sample	2,181		
Model χ^2	6.376		
% correct predictions	81.6		
R ²	0.192		

*** p < .01; ** p < .05; * p < .1.

possible failure, perceive opportunities in their environment, and know other entrepreneurs. However, in the case of Latin American entrepreneurs, it could be concluded that entrepreneurs identify good business opportunities, consider themselves to have the knowledge and skills required to create and run a company, and have personally met

Table 11. Regression model of entrepreneurs in Panama.

Variable	Model 9: Panama		
	β	Wald χ^2	Odds ratio (Exp (B))
Gender	0.074	0.258	1.077
Age	-0.004	0.378	0.996
Level of education	-0.027	0.135	0.973
Self-efficacy	1.335***	44.950	3.801
Fear of failure	-0.402**	4.286	0.669
Opportunity	0.440**	5.628	1.552
Socialization	0.972***	30.207	2.642
Diagnostic model			
Sample		2,000	
Model χ^2		5.146	
% correct predictions		86.8	
R ²		0.165	

*** $p < .01$; ** $p < .05$; * $p < .1$.

an entrepreneur in the last few years, without gender, age, educational level, and fear of failure being determining factors.

Regarding hypothesis 1, it has been proven that individuals with adequate academic and professional training and/or experience as an entrepreneur can accumulate a stock of skills and knowledge that will allow them to increase their level of self-confidence and will be of great help when creating a company (García, Martínez, and Fernández 2010; Nicolás Martínez et al. 2019). In fact, this variable is the one that most influences the entrepreneur worldwide, as in Latin America. The result obtained for this variable in the case of Puerto Rico is undoubtedly remarkable. Specifically, in this territory the person who feels capable is almost fourteen times more likely to become an entrepreneur, while worldwide this figure drops to three times. Therefore, Latin American entrepreneurs consider that they have the knowledge and skills required to create and run a company. Therefore, hypothesis 1 is accepted.

On the other hand, the results for hypothesis 2 indicate that entrepreneurs have low levels of fear of possible failure worldwide and in most, though not all, Latin American countries. This fact is consistent with the result of investigations that indicate that entrepreneurs do not necessarily have to have lower fear of failure levels (Low and MacMillan 1988) even when, objectively, they accept higher levels of risk in their career choices and business decisions. From this perspective, it is understood that what differentiates the entrepreneur is not the fear of failure itself but the way in which the entrepreneur processes information about the potential success of a new business opportunity. Entrepreneurs do not have to have lower fear of failure levels but are simply more positive when faced with situations of risk (Corman, Perles, and Vancini 1988; Palich and Bagby 1995; Busenitz 1999; Nicolás Martínez et al. 2019). In other words, these people can consider risky situations as if they were not risky. Therefore, since not all entrepreneurs in Latin America have low levels of fear of failure, hypothesis 2 should be rejected.

Regarding hypothesis 3, the results indicate that when an individual from anywhere in the world starts a business, identifying a business opportunity is essential. In these ten countries, the fact that a person perceives business opportunities can lead to almost triple

Table 12. Regression model of entrepreneurs in Uruguay.

Variable	Model 10: Uruguay		
	β	Wald χ^2	Odds ratio (Exp (B))
Gender	-0.605***	13.476	0.546
Age	-0.017***	7.821	0.983
Level of education	0.019	0.071	1.019
Self-efficacy	1.660***	51.472	5.257
Fear of failure	0.023	0.017	1.023
Opportunity	0.312*	3.641	1.367
Socialization	0.849***	26.832	2.337
Diagnostic model			
Sample		2,165	
Model χ^2		18.031**	
% correct predictions		86	
R ²		0.188	

*** p < .01; ** p < .05; * p < .1.

Table 13. Regression model of entrepreneurs in Puerto Rico.

Variable	Model 11: Puerto Rico		
	β	Wald χ^2	Odds ratio (Exp (B))
Gender	0.025	0.016	1.025
Age	-0.012	2.482	0.988
Level of education	0.147	2.000	1.158
Self-efficacy	2.622***	42.729	13.769
Fear of failure	-0.676**	6.268	0.509
Opportunity	1.076***	28.177	2.932
Socialization	1.420***	51.057	4.139
Diagnostic model			
Sample		2,000	
Model χ^2		5.566	
% correct predictions		91.4	
R ²		0.357	

*** p < .01; ** p < .05; * p < .1.

the probability of starting a business (in the case of Puerto Rico). Therefore, Latin American entrepreneurs will be motivated to start a new company if they detect that there is a business opportunity to take advantage of (Guclu, Dees, and Anderson 2002; Amorós 2011; Velázquez García and Balslev Clausen 2020). The fact is that while profitable opportunities may be right in front of individuals, some will see them and others will not. Of

those who see them, some will follow them and others will not (Minniti and Bygrave 1999). They do not usually appear before the eyes of fully trained entrepreneurs, nor are they there as a lost treasure, simply waiting to be discovered through luck or by the persistence and cleverness of the observer. What is clear is that only those who take advantage of them become entrepreneurs, and others do not (Minniti and Bygrave 1999). Therefore, it is possible to accept hypothesis 3.

Finally, the results of hypothesis 4 (significant and positive in all the models analyzed) show that a person who has met another entrepreneur and has been able to learn from this contact can be up to four times more likely to become an entrepreneur in Latin America (in the case of Puerto Rico). It is proven that observing and learning the attitudes unique to an entrepreneur—such as the search for alternative paths, risk-taking, the use of opportunities, thinking of innovative ideas, and being perceptive and motivated (Berger and Luckman 1984; Formichella 2004)—in addition to knowing another entrepreneur can cause positive attitudes toward entrepreneurship in the individual (Stevenson 2000; Pereira 2017; Avolio Alecchi 2020). This in turn will cause a greater number of benefits for entrepreneurs, because “if the attitudes towards entrepreneurship are positive, this will generate cultural support, financial resources and network benefits for those who are really entrepreneurs or want to start a business” (Amorós 2011, 6). Therefore, hypothesis 4 must be accepted.

In addition, by analyzing the ORs, it is observed that in most of the Latin American countries discussed, these variables are more likely to condition the entrepreneur than if the entrepreneur is considered at a global level. Furthermore, it is worth bearing in mind that those individuals from Peru, Argentina, Brazil, Chile, Colombia, Barbados, Guatemala, Panama, and Uruguay who perceive opportunities, feel capable, and know another entrepreneur are just as likely to become entrepreneurs as entrepreneurs worldwide, and their results do not vary considerably from the data obtained of entrepreneurs worldwide. However, the Puerto Rican ORs indicate that those who feel capable, perceive business opportunities, and know another entrepreneur in this country are almost twice as likely to become entrepreneurs as those of the other countries analyzed. This seems to have its explanation in the level of development of the country. Puerto Rico is the only developed country of the analyzed sample, which may suggest that these variables have a greater influence on less-developed countries. Perhaps the explanation for this fact is that in developed countries there are greater opportunities to find a job with good working conditions, so an individual who chooses to create a company has very clear entrepreneurial characteristics that the literature defines as determinants, since they start a business out of pure desire. In less-developed countries, where access to good employment is more complicated for the population, individuals may start a business out of necessity and they may not have the distinctive characteristics of an entrepreneurial individual.

The literature states that the causal relationship between economic growth and entrepreneurship is unclear. In various investigations, entrepreneurship is considered a determining factor for economic growth, while in other studies, it is economic growth that determines entrepreneurship. Despite this, there are authors who claim that this apparent contradiction could be explained depending on the territory studied (Valenzuela-Klagges, Valenzuela-Klagges, and Irarrazaval 2018). Almodóvar González (2016), confirms that in developed countries entrepreneurship arises as an opportunity and is positive for economic growth, but in developing countries, entrepreneurship would predominate out of necessity due to low economic growth, and it does not guarantee growth (Romero-Izurieta et al., 2020). In Latin America, the ratio of opportunity-driven companies to necessity-driven companies is 2.7 on average (Kelley, Singer, and Herrington 2016). Furthermore, Romero-Izurieta et al. (2020) indicate that low economic growth is the precursor of necessity entrepreneurship in Latin America.

Several studies on Latin America conclude that this region is considered an emerging or developing territory, which is shown to have macroeconomic instability, low investment in

research and development, low productivity, and high social inequality (Cazallo Antúnez et al. 2017). Because of the perception of corruption and the lack of progress in Latin America, citizens with their frustrated expectations distrust public and political institutions. In view of this, Hernaíz, Phélan, and Camacho (2014) show that corruption is a key aspect for understanding the development of countries, since it is a brake on people's well-being. The problems that directly affect citizens (environmental pollution, poor quality of public health services, poor quality of education, increased private debt, increased crime, and poor quality of public transport) are often not addressed with strategic public policies that guarantee the development of the territory (Valenzuela-Klagges, Valenzuela-Klagges, and Irarrazaval 2018).

From this perspective, enterprises in Latin America are considered essential for the economic development of the country, as well as for generating employment (Van Hoof and Gómez 2015; Solís, Chávez Molina, and Cobos 2019). For this reason, in recent years, NGOs, governments, and universities have promoted entrepreneurship, which has led to an increase in funding, consultancies, and training (Valenzuela-Klagges, Valenzuela-Klagges, and Irarrazaval 2018).

The results of this work have potentially important implications both for the academic field, in terms of the specific profile of the entrepreneur in Latin America that differs from the generalized one (in terms of gender, age, educational level, and fear of failure), and for the field of public administration, where this information is necessary to carry out more efficient public promotion policies for entrepreneurship in Latin America. Thus, for example, we have observed that it is necessary for the individual to feel capable, to know another entrepreneur from whom to learn entrepreneurial knowledge and skills and, ultimately, to perceive business opportunities. Among other measures of entrepreneurship promotion, it might be advisable to promote the entrepreneurial spirit of the younger population from lower educational levels to higher levels. This would lead to training in entrepreneurship, developing the skills and knowledge required to create a company at any age, regardless of the educational level finally achieved by the individual.

In addition, the fact that it is relevant to learn from another entrepreneur would make it necessary to create business incubators and coworking activities where it would be possible for individuals to interact with entrepreneurs from whom they can learn about entrepreneurial attitudes, skills, behaviors, and experiences.

As with other studies, this work has its limitations. It has analyzed part of the personal characteristics of the entrepreneur, specifically, the characteristics that are highlighted as most relevant in the literature. And it should be made clear that the study carried out is cross-sectional. Therefore, we propose that future research examines the importance of different personal and environmental factors when explaining the propensity to start a business in Latin America. In addition, it would be interesting to study of the case of Puerto Rico in greater depth to find out why these entrepreneurs are more strongly affected by the variables analyzed.

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