

# Factors that Influence the Transition from Entrepreneurship to the Formal Business System, Case: Entrepreneurship in the Province of Chimborazo

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## ABSTRACT

Entrepreneurship encounters several hurdles during its transition into the formal business sector, including challenges related to capital costs, securing financing, bureaucratic processes, and overreliance on a single consumer market. Within developing countries, there exists a certain degree of confusion surrounding the conceptual distinctions between entrepreneurship and enterprise. The primary objective of this study was to identify the critical factors influencing the evolution of a startup into a formalized company within the province of Chimborazo. The methodology employed encompassed both documentary research and field studies, pinpointing essential variables that play a role in decision-making and the approval of business endeavors. The findings of the research indicate that various factors contribute to the complexities of establishing a formal company from a startup in Chimborazo. These factors include a lack of awareness about the benefits and prerequisites of formalization, challenges encountered within the legal and logistical processes, as well as the pressing need for technical guidance and operational support. A noteworthy highlight of the study is the exceptional potential exhibited by entrepreneurs in Chimborazo, particularly within the age bracket of 25 to 35. This group is propelled by the scarcity of employment opportunities and a determination to generate income to support their families. Despite this motivation, participation in trade fairs and entrepreneurship events organized by the province's Decentralized Autonomous Government remains low. This limitation subsequently constrains the avenues available for showcasing their products and establishing vital market connections. In summation, this research effectively underscores the array of challenges that enterprises confront as they endeavor to formalize their operations. It emphasizes the criticality of considering key factors integral to the formalization process within the context of Chimborazo province.

**Keywords:** Entrepreneurship, obstacles, formalization, financing, research and development.

## INTRODUCTION

To (Uribe, 2013, pág. 13), entrepreneurship refers to a person's ability to create ideas or projects, solve problems and take advantage of opportunities for their own benefit. These are projects that seek to solve problems in different areas such as education, clothing, food, health, housing, culture and entertainment. (Moreno, 2016) adds that they may involve the creation of new technologies, production systems, outlets or sources of raw materials. There is a difference between being an entrepreneur and being a businessman, one of the limitations of entrepreneurship is to assume that being a good entrepreneur automatically implies being a good businessman, which is not always true and can jeopardize the success of the project. (Schnarch, 2020, pág. 22). On the other hand, (Responsabilidad Social Empresarial y Sustentabilidad, 2021) points out that there is a distinction between carrying out the creation and development of a company and being an entrepreneur capable of managing the project once it is established. Each of these roles requires specific and different skills, and it is unlikely that one person will possess all of them. Some people may be excellent at starting new businesses, but may lack the skills needed to expand or maintain the business once it is established.

Within the main challenges to reduce labor informality in Latin America and the Caribbean, is to promote the formalization of micro and small enterprises, which are the main producers of jobs in the region. Considering the numerical information found in research related to the issue of informality indicates that this is a major obstacle in

the path of our countries towards economic and social development, and that it will be necessary to find solutions to advance in the reduction of inequality and poverty. (Banco Mundial, 2021).

Based on a study about Latin American companies, (Kantis & Angelelli, 2020, pág. 13) reveal that the youngest companies are the most vulnerable to significant impacts. Also, they note that the immediate impact varies considerably by industry, with the tourism and entertainment sector being the most affected, while technology companies are the least affected.

Considering the report of (Herrington, 2017), Ecuador stands out as the Latin American country with the highest rate of business creation in the region. Business activity in Ecuador is mainly focused on commercial activities and the sale of products and services in the domestic market. These entrepreneurial initiatives seek to take advantage of business opportunities to generate higher income, achieve financial independence and meet specific needs.

In Ecuador, considering the National Employment, Unemployment and Underemployment Survey (ENEMDU) (Instituto Nacional de Estadísticas y Censos - INEC, 2022), the formal sector represents 42.7%; the informal sector 51.7%, and domestic employment 5.6%; also, the survey shows that adequate employment represents 34.4%, underemployment 22.2% and the unemployment rate 4.4%. In the province of Chimborazo, income poverty is one of the highest at 43.8%.

At the national level, the urban area concentrates the largest share of the population employed in the services sector (46.1%), while in the urban area, the population employed in the informal sector represents 39.0 %. (ENEMDU) (Instituto Nacional de Estadísticas y Censos - INEC, 2022).

Entrepreneurship plays a crucial role in the Ecuadorian context due to its remarkable rate of entrepreneurship compared to other countries in the region. However, this scenario also presents significant constraints and challenges, such as limited access to credit, lack of skills and the need for better education. Therefore, it is imperative to implement a political and economic approach that fosters a more inclusive and humane economic model, effectively addressing these barriers and promoting the sustainable development of ventures in the country. (Viera, 2017).

In the province of Chimborazo, the Dirección General de Fomento Productivo has 396 registered enterprises, of which very few (7) have managed to transform themselves into small and medium-sized companies that offer their products nationwide, which hinders employment in the localities. Currently, the causes that motivate entrepreneurs in the province not to become part of small or medium-sized legally constituted companies are unknown. The work aims to investigate these causes and develop strategies to help and motivate entrepreneurs to integrate into the business sector. The following objectives are established: to identify the factors that influence the creation of a formal company from a venture, in the specific field: to establish an adequate theoretical framework to guide the research on the transition from the venture to the formal business system, to diagnose the situation of the venture and the formal company in the province of Chimborazo, and to develop strategies that facilitate the transformation of the ventures into formal companies in the province of Chimborazo.

In this context, it is imperative to investigate and understand the causes that hinder the transition of enterprises in the province of Chimborazo to the formal business system. Only through this knowledge will we be able to develop effective strategies that encourage formalization, thus promoting economic development, reducing inequality and improving the living conditions of the population in the province.

## METHODOLOGY

The article set out to investigate the barriers that hinder the transition of ventures into the formal business system, focusing on ventures in the province of Chimborazo. The methodology adopted combines an exhaustive documentary review with field research involving surveys and interviews.

In the documentary review phase, considering (Hernández Sampieri, 2014) relevant sources related to entrepreneurship and the formal business system were collected. This included the collection of statistical data and applicable legislation in the province. These resources provided a solid contextual framework for the study. A structured questionnaire was developed to obtain specific information from entrepreneurs in Chimborazo. This questionnaire was applied to a representative sample of the target population. In total, data were obtained from 396 entrepreneurs. The data collected were subjected to statistical analysis to draw conclusions about the most prominent obstacles faced by entrepreneurs in their attempt to formalize.

The research adopted a mixed approach, which according to (Duque, 2015) is a combination of quantitative and qualitative methods that allow reflecting the reality as faithfully and neutrally as possible of the research conducted. Quantitative methods involved the collection and analysis of numerical data to model behaviors and answer specific questions. On the other hand, the qualitative approach focused on interpreting the experiences and perceptions of entrepreneurs and entrepreneurs (García, 2016).

The population studied consisted of 396 entrepreneurs affiliated with the Dirección General de Fomento Productivo of (García, 2016, pág. 153) the province of Chimborazo. In addition, interviews were conducted with 54 entrepreneurs who had made the transition from informality to formality. Under the guidance of the participants were selected from a representative sample of 196 individuals using a finite formula with a margin of error of 0.5 and a confidence level of 95%.

Survey and interview techniques were used to collect the necessary data. A questionnaire with 12 closed questions was developed to obtain relevant information on the enterprises in the province. In addition, an interview guide was applied to delve into the changes experienced by the enterprises that had transitioned from informality to formality.

Both inductive and deductive methods were used in the research. The inductive method was used to analyze in detail the elements of the study and understand their interactions. The deductive method, on the other hand, made it possible to measure the relationships between the study variables, based on pre-existing principles and theories related to the topic.

The combined approach of the inductive and deductive methods guaranteed an exhaustive and comprehensive analysis of the relationships between the study variables.

With the application of this mixed methodology, the aim is to obtain a comprehensive vision of the causes that hinder the formalization of enterprises in the province of Chimborazo. Based on these results, we seek to develop effective strategies to facilitate and promote a successful transition to the formal business system.

## RESULTS AND DISCUSSIONS.

The study's analysis of entrepreneurship and its transition to the formal business system yielded several interesting results over a 12-month period. Through surveys and interviews with entrepreneurs and businessmen, key data were obtained that reveal important aspects of the entrepreneurial landscape in the region.

About the age and gender of entrepreneurs, (Davidsson & Honig, 2003) suggest that age may influence entrepreneurial propensity. Younger people may be more willing to take risks, while older entrepreneurs may have more experience and knowledge of the industry, which could give them competitive advantages, on the other hand, (Shane, 2003) argues that age can be related to the accumulation of knowledge and experience in the industry. Younger entrepreneurs can tap into their energy and creativity, while older entrepreneurs can benefit from their experience and network.

(Giménez y otros, 2019) indicate that younger entrepreneurs may have a greater ability to adapt to changing environments and adopt new technologies. On the other hand, older entrepreneurs may have greater financial stability and industry connections.

On the gender of entrepreneurs, the author (Brush, Research on women business owners: Past trends, a new perspective, and future directions, 1992) argues that differences in entrepreneurial behavior between men and women are influenced by social and cultural factors, such as gender norms and social expectations. However (Verheul y otros, 2008) point out that women may be more likely to be entrepreneurs in care and service-oriented industries, while men tend to dominate in technology and manufacturing industries.

(Ahl, 2006) adds that women may focus on business opportunities that have a social or environmental impact, known as "female social entrepreneurship," and (Hundley, 2001) suggests that women may face additional challenges in accessing financing and networks, which could influence their business success.

Most of the participating entrepreneurs are between the ages of 25 and 35. This young population stands out for its focus on innovative business ideas. The analysis reflects that the majority of the entrepreneurs are women, suggesting a growing female participation in the market. Many of these women create products or services to support their households and contribute to family income (Figure 1).

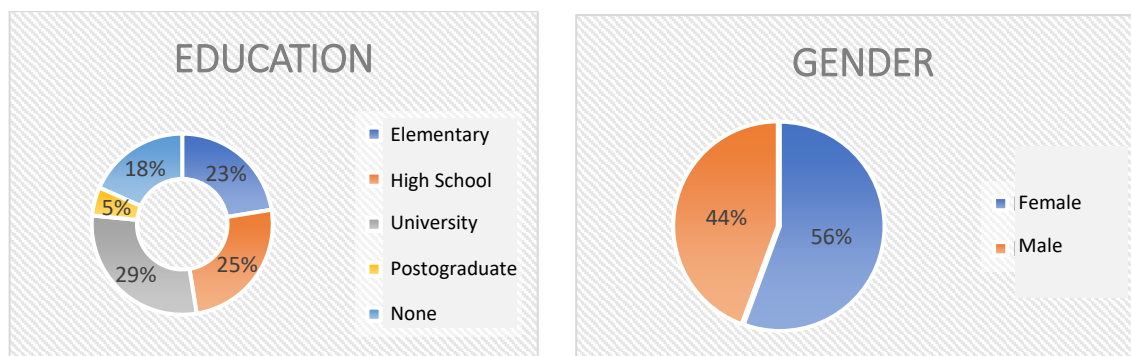


Figure 1. Education and gender of entrepreneurs, Ecuador.

(a). Education

(b). Gender

#### Diverse Activities of the Entrepreneurs:

Most of the ventures are engaged in the production and marketing of agricultural, livestock, forestry and fishery products (Figure 2).

There is also a diversity of ventures in artisanal activities, demonstrating the breadth of sectors in which entrepreneurial initiatives are generated.

Entrepreneurs engage in a wide range of activities as they establish and operate their businesses. These activities may vary according to context, industry, and the individual goals of the entrepreneurs. Here are some views from various authors on the different activities of entrepreneurs.

Entrepreneurs are recognized for their ability to identify unmet market opportunities. This activity involves detecting market niches, unmet needs or emerging trends and designing innovative solutions to address them. (Shane & Venkataraman, 2000).

Entrepreneurs often focus on innovation and creativity, developing unique products, services or business models that offer something new or improved in the marketplace (Drucker, 1985). This activity drives economic progress and competitiveness. An essential part of entrepreneurial activity is the development of products and services that address market needs. Entrepreneurs spend time designing, producing and constantly improving their offerings (Baron, 2004).

Financial management is crucial to long-term business success. Entrepreneurs must manage financial resources effectively, make investment decisions and seek adequate financing to support their growth (Zacharakis y otros, 2000). Establishing and maintaining strong relationships is critical for entrepreneurs. Building a network of contacts can facilitate access to resources, investors, partners and customers. (Aldrich & Zimmer, 1986).

As entrepreneurs grow, they often must manage teams and staff. This activity involves leading, motivating and aligning team members to achieve the company's goals (Timmons & Spinelli, 2007). Entrepreneurs must make strategic decisions that will affect the future course of their business. Assessing risks, opportunities and challenges is essential to making informed decisions (Eisenhardt & Martin, 2000).

For the various authors, entrepreneurs engage in a variety of activities, from opportunity identification and innovation to financial management and relationship building. The different activities depend on the context and goals of each entrepreneur, but all are essential to entrepreneurial growth and success.

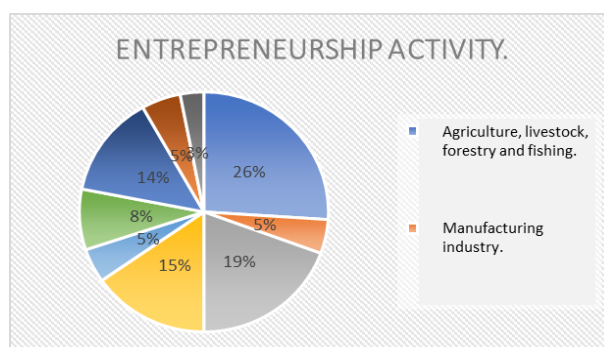


Figure 2. Entrepreneurship activity, Ecuador.

Regarding permanence in the market, some authors argue that a venture's time in the market can be considered an indicator of its success. Considering this perspective, businesses that manage to survive and prosper for a prolonged period of time demonstrate their ability to adapt, innovate and remain relevant in changing environments (Aldrich & Auster, 1986). Another approach is sustainability over time, it must be able to generate consistent revenues, maintain customer satisfaction and adapt to market trends in order to survive in the long term (Demar & Shane, 2003), some experts believe that the length of time a business remains in the market is linked to its life cycle. As a business evolves, it may face different challenges and opportunities at different stages, which affects its longevity (Churchill & Lewis, 1983).

Other authors argue that the speed of change in modern markets makes longevity less relevant. The ability to innovate and adapt quickly is essential to remain competitive, and a focus on longevity can sometimes lead to complacency (Tushman & O'Reilly, 1996). Some believe that time in the market is not always a direct indicator of success. For (Cardon & McGrath, 1999), a business can stay in business for a long time, but that does not guarantee its profitability or its positive impact on the industry. Some ventures may survive, but face constant financial difficulties.

Most entrepreneurs have been in the market for 1 to 3 years, suggesting a need for support to boost their growth and profitability (Figure 3).

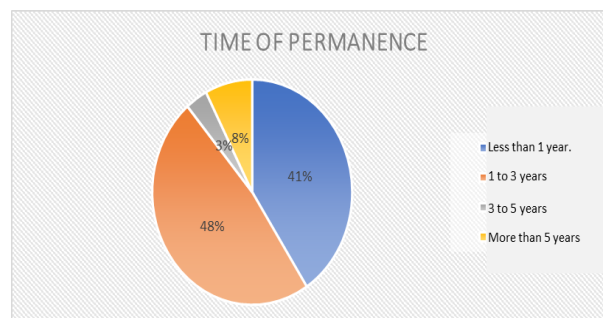


Figure 3. Experience in entrepreneurship, Ecuador.

### CHALLENGES AND DIFFICULTIES

The economic context and other factors help us with a compilation of different perspectives on the difficulties entrepreneurs face:

**Access to finance:** Many authors agree that access to finance is one of the main difficulties for entrepreneurs. Obtaining capital to start and operate a business can be challenging, especially for entrepreneurs with no credit history or solid collateral (Brush, 2003).

**Risk management:** Risk management is a common concern for entrepreneurs. Starting a new business involves uncertainty and financial risks. Entrepreneurs must make informed decisions to minimize risks and maximize the chances of success (Cassar, 2004).

**Lack of experience:** Lack of experience in business management is a common difficulty for start-up entrepreneurs. Lack of knowledge in areas such as marketing, finance and human resources can be an obstacle to growth (Klyver y otros, 2011).

**Competition:** Competition in the marketplace is a major concern. Entrepreneurs often have to face more established competitors and find ways to differentiate themselves in terms of products, services or value proposition (Gimmon & Gabriel, 2017).

**Change and adaptation:** Rapidly evolving technologies and market trends can make it difficult for ventures to adapt. The need to stay current and adopt new solutions can be challenging, especially for smaller ventures (Venkataraman, 1997).

**Limited resources:** Lack of resources, including capital, time and talent, is a frequent challenge. Entrepreneurs often must juggle limited resources as they seek to grow and expand (Davidsson & Honig, 2003).

**Regulatory barriers:** Government regulations and legal hurdles can be a difficulty for ventures. Complying with tax, labor and industry regulations can be complex and expensive (Storey, 1994).

In summary, the authors' opinions vary as to the main difficulties faced by the ventures. However, access to finance, risk management, lack of experience and competition are common concerns. Adaptability, limited resources and regulatory barriers can also represent significant challenges for entrepreneurs in their quest for business success.



The main difficulties faced by the enterprises include legal procedures and logistics in the delivery of products or services (Figure 4).

Marketing problems include transportation and price competition.

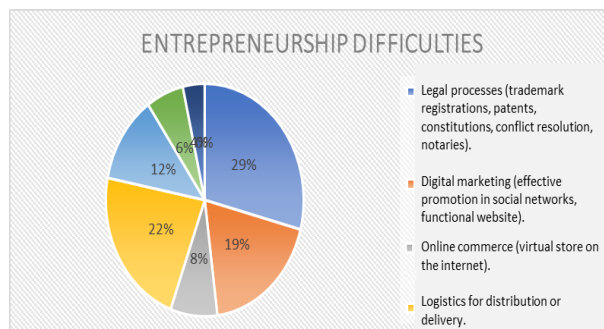


Figure 4. Entrepreneurship difficulties, Ecuador.

Lack of employment is the main motivation for entrepreneurship, and entrepreneurs see it as an opportunity to showcase skills and generate income (Figure 5).

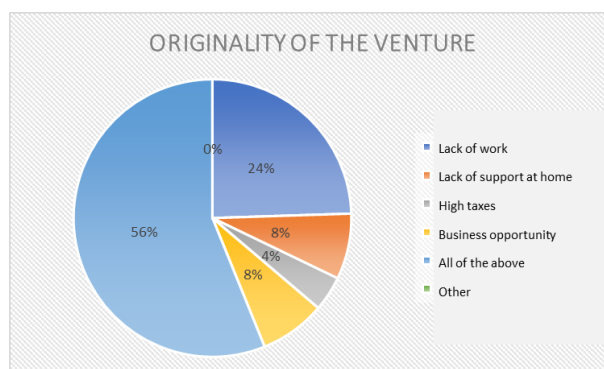


Figure 5. Motivation for entrepreneurship, Ecuador.

Participation in entrepreneurship fairs organized by the Autonomous Decentralized Government of the province is low, which highlights the importance of increasing participation in these events (Figure 6).

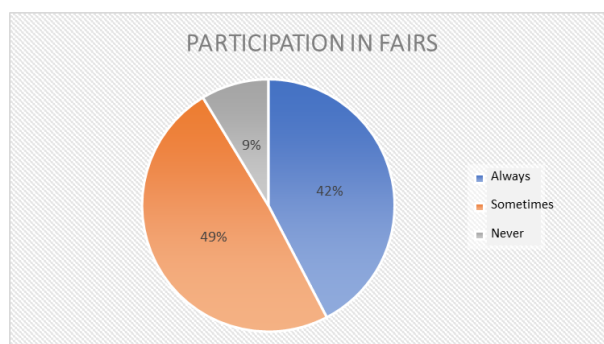


Figure 6. Participation in GADs fairs in the province, Ecuador.

### ADVANTAGES OF BEING A FORMAL ENTREPRENEUR

Several authors consider formalization to be a natural step in the growth process of a successful venture. As a business experiences an increase in demand, operations can become more complex and require a stronger organizational structure to handle the expansion (Kuratko & Hodgetts, 2007).

Several authors believe that formalization is essential to achieve greater efficiency and scalability. Adopting more formal business practices and processes can help a company better manage its resources, comply with regulations and provide a more consistent customer experience (Ucbasaran y otros, 2003).

Authors such as (Van de Ven & Poole, 1995) warn that formalization can lead to a loss of the agility and flexibility that often characterize startups. As a company adopts more structure and procedures, it may become less receptive to rapid change and innovation.

The transition from entrepreneurship to formal enterprise often involves a cultural change. Some authors point out that it is important to maintain an entrepreneurial culture as the business grows, encouraging creativity and initiative even as more structured processes are implemented (Zahra et al., 2000). Some experts emphasize that formalization can offer benefits in terms of access to financing, customers, and resources. However, they also caution that there are associated risks, such as the possibility of losing the agility and entrepreneurial spirit that led to initial success (Cooper & Folta, 2000)

About the transition from being a start-up to becoming a formal enterprise varies; while some see formalization as a natural and necessary evolution for growth and efficiency, others warn about the potential challenges of losing flexibility and entrepreneurial culture. The decision to formalize depends on the company's strategy and goals, and finding a balance between structure and agility can be key to continued success.

Entrepreneurs lack knowledge about the advantages of being a formal business and are unaware of the requirements to formalize (Figure 7).

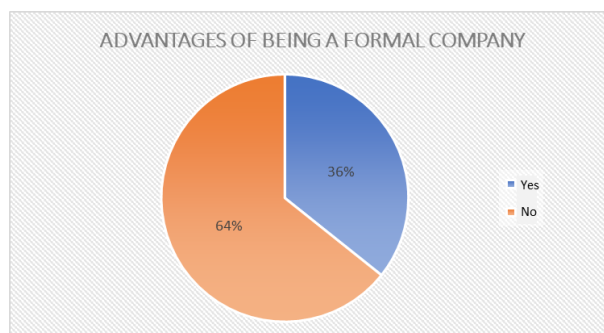


Figure 7. Advantages of being a company, Ecuador.

Desire for advice:

Entrepreneurs express a strong desire for technical and operational advice to turn their businesses into formal enterprises.

Universities are seen as valuable sources of advice, with many entrepreneurs wishing to receive guidance from faculty and students (Figure 8).

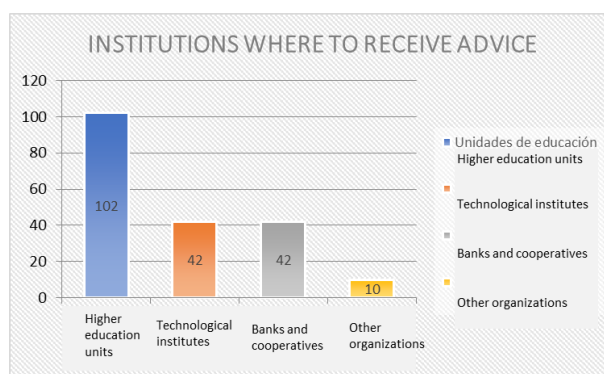


Figure 8. Support Institutions, Ecuador.

Transformation to formal enterprises:

Entrepreneurs want to grow and take advantage of opportunities by transforming their ventures into formal enterprises. They see formalization as a means to expand and access additional benefits (Figure 9).

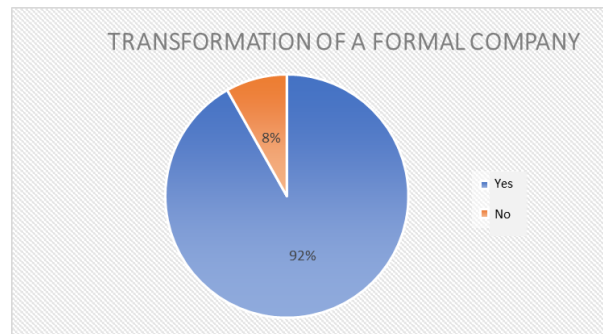


Figure 9. Transformation of a formal company, Ecuador.

The analysis reflects the diversity and dynamism of entrepreneurship in the province, as well as the need for support and advice for growth and transition to the formal business system. The results also highlight the importance of promoting effective participation in entrepreneurship events and improving the dissemination of information on the benefits of formalization.

In relation to the interviews conducted with entrepreneurs, the following analysis is presented:

From a business perspective, it is encouraging to note the presence of a substantial group of entrepreneurs in the start-up phase of their businesses, actively seeking opportunities to expand and develop. It is vital to recognize the potential and commitment of these entrepreneurs, especially those between the ages of 25 and 35, who play a key role as drivers in the business world.

However, there is concern about the series of difficulties that many entrepreneurs face in critical areas such as legal formalities and distribution logistics. These obstacles can limit their possibilities for full growth and the realization of their full potential in the marketplace. Experienced entrepreneurs emphasize the importance of having solid support in these areas, as well as seeking expert advice to overcome these barriers.

It is important to note that most entrepreneurs are unaware of the benefits and requirements associated with formalizing their businesses. Entrepreneurs stress the importance of this process for accessing expanded opportunities for growth and development. By joining legal businesses, entrepreneurs can benefit from legal certainty, improved access to financing, and more favorable business prospects.

It is encouraging to note the interest shown by entrepreneurs in transforming their businesses into formal enterprises. Entrepreneurs recognize the urgent need for advice and support from educational institutions, government agencies, and private entities specializing in entrepreneurship and business formalization.

As a result, the entrepreneurs identify the potential and dedication evident in the entrepreneurs examined in the study. While they recognize that the challenges they face are inherent to the entrepreneurial world, they remain confident that, through proper support, active information seeking and relevant guidance, they will be able to overcome these difficulties and achieve success in their businesses. For them, business formalization is a critical step that will open new doors and contribute significantly to their development and progress in the marketplace.

## CONCLUSIONS

The elements that influence the process of evolution from a venture to a formal enterprise in the province of Chimborazo include the lack of knowledge about the benefits and requirements of formalization, the challenges posed by legal procedures and logistics, and the pressing need for guidance and technical and operational support.

In the context of the province of Chimborazo, entrepreneurs exhibit significant potential, particularly those between the ages of 25 and 35. These individuals, motivated by the lack of employment and the aspiration to generate income to support their families, stand out as driving forces in the entrepreneurial dynamics.

Involvement in entrepreneurial fairs and events promoted by the Autonomous Decentralized Government of Chimborazo shows a low level of participation. This situation significantly limits the opportunities available to entrepreneurs to showcase their products and services, as well as to establish crucial linkages in the business environment.

The conclusions consolidate the importance of effectively addressing and supporting entrepreneurs in the province of Chimborazo, with the objective of improving understanding of business formalization, resolving legal and logistical obstacles, and encouraging participation in events that promote the development and recognition of their initiatives.



## RECOMMENDATIONS

Broaden the dissemination of information concerning the benefits and requirements inherent to business formalization through awareness campaigns and training programs. An enlightening approach, accompanied by accessible advice, is essential to empower entrepreneurs to make informed decisions about converting their ventures into formal businesses.

Implement specific technical and operational support programs for entrepreneurs. This effort should include specialized advice on crucial issues such as legal and logistical processes, which could complicate the transition to formality. Collaborating with educational institutions and entities with expertise in entrepreneurship can enrich the quality and scope of this support.

Encourage a more energetic involvement of entrepreneurs in fairs and entrepreneurship events by creating an environment conducive to the exhibition and promotion of their offerings. This strategy will allow them to increase awareness of their products and services, build business relationships and enhance their visibility in the market, with results that will lead to fruitful business opportunities.

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