External and Internal Factors That Affect the Development of Entrepreneurship

Yoshida Beatriz Gonzales Ticona, Universidad Privada del Valle, Bolivia

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Abstract

Entrepreneurs are confronted with diverse factors that have the potential to positively or negatively impact the expansion of their enterprises. These factors can have an impact on their success or failure. It is important to take them into consideration to have successful ventures. Some entrepreneurs have great ideas and are able to carry them out, but in the long run, these ventures end up closing due to various reasons. In order to provide precise solutions, it is imperative to ascertain the fundamental reasons and underlying causes behind the escalating trend of new enterprises closing prior to entering the growth and consolidation phase in Bolivia. This research aims at helping entrepreneurs establish long-term ventures that have a positive impact on the economy and development of a country. Through the research, quantitative and qualitative instruments were used to gather information from Bolivian entrepreneurs. A survey was conducted to a 404 sample of venture owners. In addition, interviews were carried out to gather more precise information on what is affecting the development of ventures. With the help of these instruments, it was possible to get close to determining which the most important internal and external factors are. This document provides information to entrepreneurs to enhance their preparedness and facilitate the expansion and consolidation of their enterprises. Furthermore, policymakers will find helpful information that will aid them at guiding their efforts accurately and achieving ventures that generate employment, economic activity, and improve the quality of life of the population in general.

Keywords: Entrepreneur, Entrepreneurship, Internal Factors, External Factors



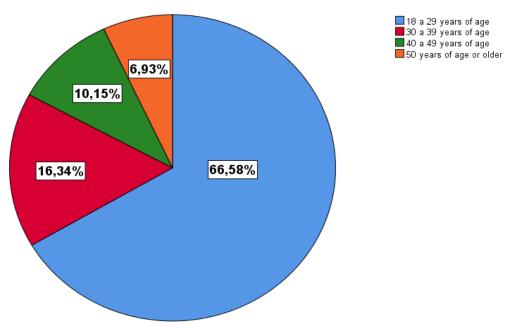
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1. Introduction

An entrepreneur is an individual who possesses a bold idea and possesses the courage to implement it. The entrepreneur is aware that there will be risks involved when bringing a creative concept to life. Entrepreneurship stimulates the economy, which leads to economic growth and, ultimately, the nation's development. In this sense, the entrepreneur also becomes an employer, which lowers the nation's unemployment rate and encourages economic expansion Garcia and others, 2007).

According to Schumpeter (1976), an entrepreneur is someone who invents new things and moves the economy toward a higher level of equilibrium. The individual who identifies as an entrepreneur possesses the drive to make a positive impact on society and to demonstrate their superiority over others. An entrepreneur is someone who is looking for business opportunities (Kelly, I., 1997).

Jorge Velasco, director of Innova Bolivia, a platform that connects Bolivian university startups with investors, says Bolivia is one of the most entrepreneurial countries. As per the Global Entrepreneurship Monitor (2020) conducted by Babson University in the United States, Bolivia is ranked 6 out of 70 countries with the highest level of initial stage entrepreneurship. Regarding the individual characteristics related to entrepreneurship, Bolivia has higher percentages than the average of the countries of Latin America and the Caribbean regarding attitudes, activities, and characteristics related to entrepreneurship. Most entrepreneurs in Bolivia are young, ranging from 18 to 29 years old. 66,58% of the total population is between the ages mentioned before, as can be seen on Graph 1. Additionally, entrepreneurs are mostly women, as can be appreciated on Table 1, female entrepreneurs between the ages of 18-29 make the largest percentage of entrepreneurial population.



Graph 1: Age of Entrepreneurs in BoliviaSource: Own elaboration

Table 1: Age and Gender of Entrepreneurs in Bolivia

		What is yo	What is your gender?		
		Male	Female	Total	
What is your age range?	18-29 years of age	64,4%	68,3%	66,6%	
	30-39 years of age	16,7%	16,1%	16,3%	
	40-49 years of age	9,8%	10,4%	10,1%	
	50 years of age or older	9,2%	5,2%	6,9%	
Total		100,0%	100,0%	100,0%	

Source: Own elaboration

It's clear that the lack of innovative ideas or motivation is not the problem; the problem is the large percentage of ventures closing before reaching a maturity state. A venture undergoes several stages before reaching its stage of growth. In Bolivia, initial ventures frequently fail to attain the stage of growth, much less the stage of consolidation. This research paper aims at understanding why this is happening so practices and policies can be more effective.

The phases of a venture are generally as follows:



Figure 1: Phases of a Venture Source: Own Elaboration

2. Analyisis

2.1 Evolution of Number of New Businesses Opening and Closing per Year

According to the Global Entrepreneuralship Monitor (2014), business dynamism is supported by factors that can guide or hinder business growth. Such factors are called Conditions of the Entrepreneurial Environment and are part of the most important components for any entrepreneurial ecosystem.

Table 2: Number of companies the open and close per year in Bolivia

Year	Number of New Companies	Number of Closing Companies	% Companies that Close
2013	62.052	1.913	3%
2014	42.768	2.584	6%
2015	19.823	5.347	27%
2016	19.211	7.182	37%
2017	18.882	7.331	39%
2018	26.460	6.434	24%
2019	17.825	5.890	33%
2020	14.501	5.480	38%
2021	19.826	5.544	28%
2022	17.177	3.339	19%

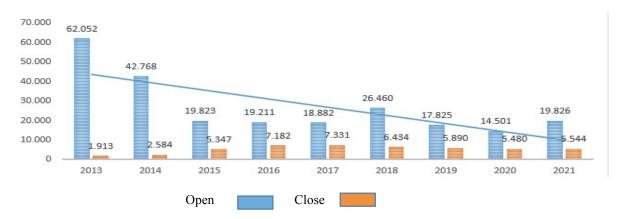
Source: FUNDEMPRESA and SEPREC

According to Table 2 which was elaborated with the latest FUNDEMPRESA and SEPREC report, in 2013 the number of companies that opened reached the highest level, with 65.022 new businesses, since then, the trend's tendency was downward, reaching 14.501 in 2020. However, in 2021, the number of companies that opened rose to 19.826. In 2022, the number of new businesses lessened to 17.177. An interesting fact is that almost 80% of these new businesses are solepropietorships. This means that most of the new businesses don't hire employees, the owner oversees all the functions.

Fundempresa has stopped functioning and now SEPREC oversees business evolution in Bolivia since 2022.

Ramón Daza, president of the Chamber of Industry, Commerce and Services of Cochabamba, said, that the data reflects how formality is decreasing in the country, overwhelmed by informality that is not only allowed, but promoted by a system that affects and persecutes legitimate enterprises that generate decent employment and contribute to the upkeep of the nation through the payment of their taxes.

On Graph 2, the trend of new companies that opened and that closed per year can be appreciated. Theres is a downward trend for opening companies and upward trend for companies closing which has to be researched.



Graph 2: Number of companies that open and close per year Source: FUNDEMPRESA

Additionally, the World Bank report, Ease at Doing Business (2020), ranks Bolivia 150th out of 190 countries in the world ranking of countries with conditions for doing business.

Table 3: Ranking of ease of doing business of the World Bank

Rank	Economy	DB score	Rank	Economy	DB score	Rank	Economy	DB score
1	New Zealand	86.8	65	Puerto Rico (U.S.)	70.1	128	Barbados	57.9
2	Singapore	86.2	66	Brunei Darussalam	70.1	129	Ecuador	57.7
3	Hong Kong SAR, China	85.3	67	Colombia	70.1	130	St. Vincent and the Grenadines	57.1
A	Denmark	85.3	68	Oman	70.0	131	Nigeria	56.9
5	Korea, Rep.	84.0	69	Uzbekistan	69.9	132	Niger	56.8
6	United States	84.0	70	Vietnam	69.8	133	Honduras	56.3
7	Georgia	83.7	71	Jamaica	69.7	134	Guyana	55.5
8	United Kingdom	83.5	72	Luxembourg	69.6	135	Belize	55.5
9	Norway	82.6	73	Indonesia	69.6	136	Solomon Islands	55.3
10	Sweden	82.0	74	Costa Rica	69.2	137	Cabo Verde	55.0
11	Lithuania	81.6	75	Jordan	69.0	138	Mozambique	55.0
12	Malaysia	81.5	76	Peru	68.7	139	St. Kitts and Nevis	54.6
13	Mauritius	81.5	77	Qatar	68.7	140	Zimbabwe	54.5
14	Australia	81.2	78	Tunisia	68.7	141	Tanzania	54.5
15	Taiwan, China	80.9	79	Greece	68.4	142	Nicaragua	54.4
16	United Arab Emirates	80.9	80	Kyrgyz Republic	67.8	143	Lebanon	54.3
17	North Macedonia	80.7	81	Mongolia	67.8	144	Cambodia	53.8
18	Estonia	80.6	82	Albania	67.7	145	Palau	53.7
19	Latvia	80.3	83	Kuwait	67.4	146	Grenada	53.4
20	Finland	80.2	84	South Africa	67.0	147	Maldives	53.3
21	Thailand	80.1	85	Zambia	66.9	148	Mali	52.9
22	Germany	79.7	86	Panama	66.6	149	Benin	52.4
23	Canada	79.6	87	Botswana	66.2	150	Bolivia	51.7
24	Ireland	79.6	88	Malta	66.1	151	Burkina Faso	51.4
25	Kazakhstan	79.6	89	Bhutan	66.0	152	Mauritania	51.1
26	Iceland	79.0	90	Bosnia and Herzegovina	65.4	153	Marshall Islands	50.9
27	Austria	78.7	91	El Salvador	65.3	154	Lao PDR	50.8
28	Russian Federation	78.2	92	San Marino	64.2	155	Gambia, The	50.3
29	Japan	78.0	93	St. Lucia	63.7	156	Guinea	49.4
30	Spain	77.9	94	Nepal	63.2	157	Algeria	48.6
31	China	77.9	95	Philippines	62.8	158	Micronesia, Fed. Sts.	48.1

Source: World Bank Report 2020

2.2 Internal Factors That Affect the Ventures

2.2.1 Perseverance of the Entrepreneur

Being persevering means that the entrepreneur must maintain a constant effort in achieving goals; it implies tenacity. Perseverance requires being able to postpone gratification, leave comforts, get out of a comfort zone and implies resilience. Persevering is the opposite of giving up. It implies not being discouraged by difficulties and setbacks and not being frightened by the efforts required. An entrepreneur must demonstrate perseverance and consistency; these two attributes are vital when starting a business anywhere.

According to Duckworth (2007), perseverance refers to "consistency and passion for long-term goals, which implies working hard, being able to face challenges, maintaining effort and interest for years despite failure, adversity and periods of stagnation in the process".

Table 4: Perseverance of the Entrepreneur

		Count	Porcentage %
	Very Difficult	8	2,0
Diffic	Difficult	218	54,0
Ease Very	Ease	112	27,7
	Very Easy	66	16,3
	Total	404	100,0

Source: Own Elaboration

According to Table 4, some entrepreneurs find it hard to persevere, it's a challenge very difficult to overcome. Profits are not seen immediately, and some are not willing to wait until business starts showing improvement; 54% finds it's difficult to keep perseverance and 2% believe it's very difficult. Entrepreneurs must be aware that it takes time for a business to grow.

2.2.2 Work Ethics

As an entrepreneur seeks to generate new changes within a venture, he knows the goals to be set, but the most fundamental thing depends on a personal code of ethics to direct his conduct and business activities. An entrepreneur who does not have personal or business ethics is dangerous in any business and society. Every ethical entrepreneur must pursue five basic ethic code points:

- Transparency
- Honesty
- Willingness to serve
- Respect
- Loyalty

Additionally, ethics protects the entrepreneur from problems that may arise from situations with taxes, ministries, among others that may complicate the growth of their business.

Table 5: Work Ethics

		Porcentage	Valid
	Count	%	Porcentage%
Very	5	1,2	1,2
Difficult			
Difficult	205	50,7	50,7
Easy	154	38,1	38,1
Very Easy	40	9,9	9,9
Total	404	100,0	100,0

Source: Own Elaboration

According to Table 5, 50,7% find it's difficult to keep work ethics and 1,2% believe it's very difficult. Perhaps, it's difficult to keep work ethics in regard to proceeding with the payment of licenses and taxes. The informal economy is very huge Bolivia and formal business loose competitiveness due this huge problem; it makes it harder for formal business to want to keep up with work ethics.

2.2.3 Quality of Human Talent

A good venture requires trained human talent with the appropriate knowledge, abilities, skills, and aptitudes. It is imperative to possess competent human capital and possess the adaptability of a globalized and digital era. It is essential that the entrepreneur has a thorough understanding of the product and market before starting the project. It is necessary that the person who seeks to undertake the project is trained in the field and seeks knowledgeable collaborators with expertise, so that advice is specific about the market and according to the business plan.

Table 6: Finding Quality Human Talent

			Valid
	Count	Percentage	Porcentage
Very Difficult	34	8,4	8,4
Difficult	256	63,4	63,4
Easy	85	21,0	21,0
Very Easy	29	7,2	7,2
Total	404	100,0	100,0

Source: Own Elaboration

On Table 6, it's appreciated that 63,4% of entrepreneurs believe it's difficult to find quality human talent that can aid with the business. Expertise in certain areas is very difficult to obtain because most experienced people also have higher wages for consultancy.

2.2.4 Use of Technology

The entrepreneur must be an ally of technology, especially if it is about reducing costs, getting greater exposure with the public of interest and improving business productivity. This will allow them to be more agile, adaptable and focused on competitive business models.

Table 7: Adapting to Technology According to Age Range

			Von			Von	
			Very	D:(t; 1)	_	Very	T ()
			Difficult	Difficult	Easy	Easy	Total
¿What's your age	18 to 29	Count	3	102	120	44	269
range?	years of	Porcentage	1,1%	37,9%	44,6%	16,4%	100,0%
	age						
	30 to 39	Count	0	35	21	10	66
	years of	Porcentage	0,0%	53,0%	31,8%	15,2%	100,0%
	age						
	40 to 49	Count	1	26	13	1	41
	years of	Porcentage	2,4%	63,4%	31,7%	2,4%	100,0%
	age						
	50 years of	Count	2	21	3	2	28
	age or	Porcentage	7,1%	75,0%	10,7%	7,1%	100,0%
	older						
Total		Count	6	184	157	57	404
		Porcentage	1,5%	45,5%	38,9%	14,1%	100,0%

Source: Own Elaboration

As it can be appreciated on Table 7, younger entrepreneurs between the ages of 18 to 29 find it easy adapting to the use of technology; 44,6% think it's easy and 16,4% find it very easy. However, older entrepreneurs between the ages of 40 to 49 find it difficult with a 63,4%, and 75% of people 50 years and older find it difficult as well. Age makes a difference when using technology. However, older entrepreneurs must find a way to adjusting to the greater use of technology.

Nowadays, the use of technology is vital for the survival of a business. Transactions are characterized by being more digital as time progresses, and a person seeking to do business must know how to use all these technological tools that will benefit their venture in the short and long term. Older entrepreneurs have to constantly seek short programs or courses where they can learn how to use the new apps.

2.2.5 Market Knowledge

A person seeking to undertake a new project should review the main guidelines to be taken into consideration to prepare a guided business plan; it is evident that prior knowledge is required that market research can reliably provide.

Table 8: Obtaining Market Knowledge According to Age Range

			Verv			Verv	
			Difficult	Difficult	Easy	easy	Total
What is your age	18 to 29	Count	10	156	75	28	269
range?	years of age	Porcentage%	3,7%	58,0%	27,9%	10,4%	100,0%
	30 to 39	Count	5	38	20	3	66
	years of age	Porcentage%	7,6%	57,6%	30,3%	4,5%	100,0%
	40 to 49	Count	1	27	11	2	41
	years of age	Porcentage%	2,4%	65,9%	26,8%	4,9%	100,0%
	50 years of	Count	3	17	6	2	28
	age or older	Porcentage%	10,7%	60,7%	21,4%	7,1%	100,0%
Total		Count	19	238	112	35	404
		Porcentage%	4,7%	58,9%	27,7%	8,7%	100,0%

Source: Own Elaboration

According to Table 8, a large percentage of all age groups finds it's difficult to get information about a particular market. This may be because not a lot of people are aware of how to do market research and there isn't much market research documents to consult in Bolivia.

In this sense, the identification of customers, market segmentation, knowledge about competitors that the company faces are some of the questions that the entrepreneur must answer when preparing for business opening Business planning's aim is not only getting financed; it's also a very needed document for an entrepreneur so he's aware of the market segment, the competitors, marketing strategies, cash flows, and accounting amongst others. Any entrepreneur should start by researching the market prior to starting his venture.

A common reason for not conducting market research when preparing the business plan is to save money and time. The entrepreneur's enthusiasm prevents him from taking the time necessary for formal research and sometimes relies on his personal experience or that of his family and close friends. His opinion about the current market situation may lack objectivity when making decisions leading business subjectively.

The internal factors mentioned above must be considered in detail by those seeking to start a entrepreneurship, leaving none to chance. The consideration of internal factors fully and their implementation will increase the probability of the growth of the venture.

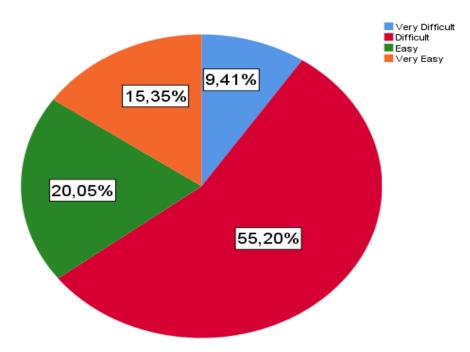
2.3 The Following Are the External Factors That Affect the Ventures:

2.3.1 Financing for Enterprises

One of the great obstacles that the entrepreneur must face to develop a business idea is to find the resources to make it a reality. On many occasions, the entrepreneur does not have sufficient resources to implement it, so he must find someone who believes in him and his venture, provides enough money to make the investment. Many entrepreneurs finance themselves with personal savings, or a loan from family members at the beginning.

Some banks have support plans for entrepreneurs, with lower rates and grace periods to start paying. The requirements range from personal and real estate guarantees to the presentation of joint guarantors that are responsible in the event of non-payment of the debt. Entrepreneurs often face challenging and asymmetric credit information systems. González, L., (2017).

More than 55,20% of the entrepreneur population thinks it's very difficult to get a loan or funds to start a business as it can be seen on Graph 3. A total of 9.41% believe it's very difficult to get funds or a loan. In Bolivia, it is necessary that the venture can be financed quickly and easily by different institutions so these percentages can change. This can also be linked to the fact that many entrepreneurs are not aware of how to do business planning, and a business plan is a must in order to get financed.



Graph 3: Access to Loans and Funds Source: Own Elaboration

Table 9: Access to Loans and Funds and Age Range

			Very			Very	
			Difficult	Difficult	Easy	Easy	
What's your	18-29 years of age	Count	25	143	56	45	269
age range?		Porcentage %	65,8%	64,1%	69,1%	72,6%	66,6%
	30-39 years of age	Count	4	37	14	11	66
		Porcentage %	10,5%	16,6%	17,3%	17,7%	16,3%
	40-49 yearas of	Count	7	26	5	3	41
	age	Porcentage %	18,4%	11,7%	6,2%	4,8%	10,1%
	50 years of age or	Count	2	17	6	3	28
	older	Porcentage %	5,3%	7,6%	7,4%	4,8%	6,9%
Total		Count	38	223	81	62	404
		Porcentage %	100,0%	100,0%	100,0%	100,0%	100,0%

Source: Own Elaboration

According to Table 9, younger people have more difficulty getting a loan or funds for opening a business. This might be due because they lack the requirements to get funded.

2.3.2 Government Policies- Taxes and Bureaucracy: Overburdening New Companies

The experience of countries that advance and prosper shows that a tax system works better with few taxes, easy to pay and low cost in the fulfillment of fiscal duties. In Bolivia, the tax burden for individuals and companies is excessive, which makes production more expensive and makes companies less competitive and formal business more difficult. Millennium Foundation (2021).

Also dealing with high taxes and tariffs in the country is a heavy burden on entrepreneurs; 69,1% think it's a difficult challenge to overcome and 11,4% think it's very difficult, both making a big percentage of the total.

Table 10: High Taxes and Tariffs

	Count	Porcentage
Very Difficult	46	11,4
Difficult	279	69,1
Easy	53	13,1
Very Easy	26	6,4
Total	404	100,0

Source: Own Elaboration

When taxes are too high, companies react by hiding profits, going into the informal economy, or changing their legal form. With the increase in taxes, the collection is higher, but a few years later, the collection is below the initial levels (Casparri, T. 2014). This is because there will be less companies in the legal system or hiding from it. The tax system should allow small companies b grow and get stability and then gradually increase taxes if it's necessary. In Bolivia, there is a General Tax System and a Simplified Tax System. The Simpllified Tax System has a list of requirements that must be met, submitted and verified which makes it a little hard to start working with. However it's an improvement compared to other tax systems for companies.

Table 11: Formalities to Open a Business

		Count	Porcentage %
	Very Difficult	37	9,2
	Difficult	261	64,6
-	Easy	70	17,3
	Very Easy	36	8,9
	Total	404	100,0

Source: Own Elaboration

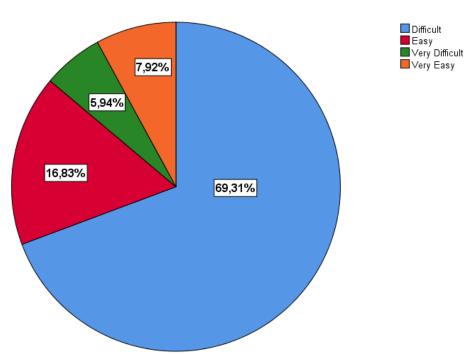
Another point to consider is the formalities for opening a business. These clearly affect the number and size of companies in the market. Complying with the business opening requirements implies additional costs for companies. In Bolivia, many days are required to

open a company and the paperwork is large according to the Ease of Doing Business (2020) report; so it is necessary to reduce the number of days and the paperwork needed so that this time and effort is used in the productivity of the new business; 64.1% think it's difficult to go through the formalities of opening up a business and 9,1 consider this aspect very difficult.

2.3.3 Government Programs for Entrepreneurship

According to Libre Empresa (2020), in Bolivia, government programs for entrepreneurship are scarce. Although there are some programs that promote entrepreneurship through contests for young people, women and others, to provide a prize for the best ideas. However, these programs lack follow-up or continuous support until the venture reaches its growth stage.

Government programs in Bolivia have a boost effect but they are scarce, and the support is insufficient, and it has been established that the relationship between institutions that favor entrepreneurship is still very weak; a pending task is the strengthening of the entrepreneurial ecosystem in the country but after the initial stage.



Graph 4: Access to Courses or Training to Start EntrepreneurshipSource: Own Elaboration

According to Graph 4, 69,31% find it's very difficult to get access to training or to find courses to start a business. More courses should be available for people interested in getting the necessary knowledge before starting with a venture.

2.3.4 Entrepreneurial Education

Francisco Valderrama, Director of the Competitiveness and Entrepreneurship Program of the City Hall in La Paz, Bolivia explains: "The entrepreneur promotes change and the transformation of society. In a certain way, they do not invent like geniuses, scientists, but they transmit knowledge so that it can be applied in daily life, but there are very few entrepreneurship training programs."

The low expansion of businesses is closely related to the abilities of entrepreneurs. In this regard, it is interesting to note that in Bolivia the greatest entrepreneurial dynamism occurs lacking entrepreneurial skills. Education for entrepreneurship in basic training (primary and secondary) in Bolivia is limited. Additionally, not enough attention is paid to entrepreneurship and business development.

Currently there are some institutions that provide training in entrepreneurship such as the comprehensive program, Bridge for Billions allied with the Institute for Women and Business, ACTIVATE Innovation Entrepreneurship Foundation and Emprende Bo. These institutions that provide free training should become more spread in the media so that the entrepreneurship process is structured and guided.

2.3.5 Transfer of Research and Development

In Bolivia, access to new research and technologies is not easy to access and it is not centralized in a single institution. Access to research is scarce because not much research is carried out in the country due to a lack of resources dedicated exclusively to this area. The research that is carried out regarding market studies or other fields of interest are often outdated or have a high cost when obtaining them.

Bolivia, like most Latin American countries, has the lowest rates of investment in research; In this context, a considerable number of investigations are carried out thanks to international cooperation: it is logical to assume that their impact is not always adapted to the needs of these countries.

2.3.6 Internal Market Regulations

In Bolivia, it is not easy to survive in the legally established markets, due to their informality. There are several nations in the fight against this scourge, but according to a report of the International Monetary Fund (IMF) titled Shady Economies Around the World: Bolivia has the largest informal market in the world with a rate of 80%.

Legally established companies are at a disadvantage when faced with informal competition. Market regulations should focus on formalizing most companies, but in a way that keasy for entrepreneurs or business owners. The fear of formality due to its high cost and time has to disappear, but this objective will only be achieved by having a friendly and easy tax system for entrepreneurship. Additionally, the procedures to open a company must be agile and continuously advised.



Figure 2: Percentage of market informality in Latin America Source: FMI, Bloomborg

2.3.7 Physical Infrastructure

In Bolivia there is easy access to basic services and communication services. However, the quality of support provided by physical infrastructure (roads, telecommunications, and other services) to new and growing companies must be investigated. Scarcely 5.5% of the road network is paved, which means that only 31.7% of the Fundamental Network is paved. The remaining 94.5% is made up of 30.8% roads with a gravel surface and 63.7% with a dirt surface. This situation complicates national and international transportation when doing business.

2.3.8 Social and Cultural Norms

It refers to the degree to which social and cultural norms promote or allow actions that point to new business methods or activities, either: valuing individual success achieved through personal effort; enhancing self-sufficiency, personal initiative and the responsibility to manage one's own life; or stimulating business risk taking, creativity and innovation.

In Bolivia, the culture for taking risks is limited and the support of the national culture for creativity, innovation, self-sufficiency, autonomy and personal initiative, and personal success achieved through personal efforts is scarce (Global Entrepreneurship Monitor, 2014).

Entrepreneurship should be rewarded and taken care of, since it's the engine of economic growth.

3. Conclusions

A person looking forward to opening a venture must be aware that it requires effort form his side as well as conditions that the government can create through good economy management. In other words, it's not only up to external conditions to have successful ventures, it's also up to the entrepreneur and how much effort he puts into his idea to become a reality. All this effort must be back up by market research even if it's small accompanied by expertise.

Some people tend to put all the responsibility on the economy wellbeing or the government policies which play a role but are not completely decisive when it comes to success.

With regards to internal factors, entrepreneurs can conduct a meticulous examination to implement the necessary modifications prior to initiating their venture, thereby enabling them to serve as catalysts for the expansion of their enterprise. In order for a venture to achieve success, it is imperative to consider all internal and external factors that can either propel or hinder it.

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Contact email: ygonzalest@univalle.edu