

An understanding of entrepreneurial activity in
Colombia and how it can be boosted,
from a Millennial's perspective

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Abstract

Millennials are in their most productive stage of life, and at the same time, previous generations are retiring. It is well-established that the world is constantly changing because of globalization and the digital revolution. Moreover, the enterprise is essential for economic growth, and entrepreneurs are important for society for the purpose of building social and economic values. This study aims to determine how entrepreneurial activity in Colombia done by Millennials can be boosted by the government and its institutions. Specifically, it investigates the millennial born between 1981 and 1990, contemplating their traits and their experience as entrepreneurs. Then, the context to start a new business in Colombia, and lastly, the contributions of millennial entrepreneurship in society.

For the purpose of answering the research question, semi-structured interviews were done to know from first-hand experiences and perceptions about this specific subject matter. Interviews were analysed to find common responses between the participants. The results showed that the main motivation to be an entrepreneur is to connect passions to a business idea, the main challenges faced during their journey are related to lack of experience in business, lack of knowledge in specific areas, and the main limitation is funding. Furthermore, the findings supported the fact that entrepreneurs directly impact the economy and society by creating new job opportunities, contributing to the national income, encouraging local commerce, and responsibly fomenting local tourism.

These outcomes suggest that the Colombian government could improve the programs and tools offered for supporting entrepreneurial activity from funding and training. Similarly, enhancing the communication channels resemble important because it is recurrent that entrepreneurs unknow all the programs and benefits available for them. Finally, an adjustment in tax concerns is required since many enterprises are not legally formalized due to all the tax burdens that apply to them.

Keywords: ‘millennial entrepreneurs’, ‘entrepreneurial activity in Colombia’, ‘Colombian entrepreneurs’, ‘entrepreneurship in Colombia’.

Declaration

Submission of Thesis and Dissertation

**National College of Ireland
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Lists of Abbreviations

DANE: National Administrative Department of Statistics in Colombia (Departamento Administrativo Nacional de Estadística en Colombia)

GDP: Gross domestic product

GEDI: The Global Entrepreneurship and Development Institute

GEM: Global Entrepreneurship Monitor

LGBT: Lesbian, gay, bisexual and transgender

MSMEs: Micro, small, and medium-sized enterprises

PRC: Pew Research Center

TEA: Total Entrepreneurial Activity

VAT: Value Added Tax

Chapter 1 – Introduction

1.1 Chapter Introduction

The context on the research topic is presented in this chapter, in order to have an overview of subject and understand the current state. As well as, the purpose of the statement is discussed, and the structure of this master thesis research is described.

1.2 Context

For decades, one of the most popular ideas in entrepreneurship literature is the idea that it has a role within the economy. Schumpeter (cited in Stevenson, 2006) have provided a fairly abrupt definition of entrepreneurship which included the notion of innovation to the concept done by Richard Cantillon (cited in Stevenson, 2006) which indicates that “entrepreneurship entailed bearing the risk of buying at certain prices and selling at uncertain prices”. Afterwards, Jean Baptistew also added some considerations related to production (Stevenson, 2006).

In recent years, there has been an increasing interest in investigating common characteristics among entrepreneurs, contributions, and their impact in society. Some authors highlight that there must exist two conditions to have a successful entrepreneurship. To start, freedom and wealth generation seem to be important to create an economic venture idea and have the mixing of creativity and innovation with that initiative. Then, it is necessary to have prosperity. To put it more simple, it refers to have favourable economic conditions that allow the new business to gain and grow (Bello, 2018; Dollinger, 2008).

However, another angle on this debate contemplates the Global Entrepreneurship Monitor (GEM), a report done with the purpose of “provide a comprehensive set of indicators on entrepreneurship, allowing for the construction of detailed profiles of entrepreneurship in each economy studied” (GEM, 2019). This report also supports the notion that entrepreneurial activity is an indispensable driver of healthiness and wellness in society, because provides a formidable engine for growing the economy. Additionally, it encourages the innovation necessary besides the fact that explores new opportunities, stimulates productivity, and generates more employment (The Global Entrepreneurship and Development Institute - GEDI, 2020; GEM, 2019).

To further understand the role of entrepreneurship in society, this section explores the idea that entrepreneurial activity generates positive transformations in nations and contributes constructively to growing the economy worldwide. In the last report done by GEM in 2019 is mentioned the different advantages of entrepreneurship, among them stands out innovation, internationalization, expansion of industries, growth expectations in terms of creating more jobs, and improvement-driven opportunity motives with regard to seeking to elevate income or considerable independence. In other words, entrepreneurship is a fundamental pillar of society due to, it supports the economy of countries and nations, helps to develop social values, and creates more job opportunities. Besides promoting innovation and using new technologies, it results in increasing competitiveness and significantly improve the quality of life (GEM, 2019). Additionally, entrepreneurial activity also addresses some social challenges, and today with the pandemic, there is no exception. Creating new companies have been the light at the end of the tunnel of thousand on people who have lost their job due to the strong impacts generated by the pandemic around the world.

In Particular, Colombia has joined in the GEM Report since 2006 where well-known Colombian universities have participated in the teams and expert point of views relate to components of the external entrepreneurship framework have been collected. As a result, of this participation it has been possible to establish comparisons with other countries and other economies, to generate recommendations of policies that favour Colombian entrepreneurial development.

In accordance with GEM Colombia (2020) business activity is influenced by three factors which interact each other:

- Social values towards business creation that include the positive perception that society has about entrepreneurs, companies, and their processes.
- Individual traits of entrepreneurs in demographic, mindset, and motivational characteristics.
- Contexts: social, cultural, political, and economic which are integrated by overall economic conditions of a specific country and the particular environments for business activity in the corporate context.

For Colombia the entrepreneurial activity has led to greatly changes in society, such as industrialization in main cities, implementation, and development of new technologies, along with it has been a way to solve problems of unemployment (Vásquez, 2011)

Now having established how important is for society to have entrepreneurs, I will next consider entrepreneurs' traits which help to determine how successful an enterpriser can be. Aspects connect with innovation, perception of locus of control, risk-taking, creativity, an opportunity for gain under risk and uncertainty, having a network, and business management skills are some of the abilities required for entrepreneurs (Bello 2018; Dollinger, 2008; Stevenson, 2006). In the context of entrepreneurial traits, perceptions are associate with a need for achievement, together with business creating. Colombians are perceived to be resilient and take advantage of difficult situations. Moreover, they are recognized worldwide to take on difficult and ambitious tasks, to be hardworking people, to have the mindset to be enterprising people and to thrive (Vásquez, 2011; Gasse and Tremblay, 2011).

Over time Colombia's entrepreneurial sector is becoming increasingly important for the country and it started to be recognized internationally more and more. An example of this is reflected at the beginning of 2020," The *Financial Times*' placed 31 Colombian companies on its first-ever list of the 500 fastest-growing companies in the Americas; leading all Latin American countries based on an analysis from 2015 to 2018" (Wright, 2020). It was a remarkable accomplishment, which demonstrating that the efforts done by the country to speed up its talented businesses have been successful. Nevertheless, in the most recent data, the country reduces its Gross Domestic Product (GDP) by 20.6% as a result of the Pandemic. Apart from that, Wright (2020) affirms that Colombia has proved a solid enthusiasm spirit in entrepreneurship, where demographically speaking is the group of people between 18 and 64 years old, he also mentions that the resilience of Colombian entrepreneurs has permitted them to create new companies even as more established ones discontinue.

1.3 Purpose of study

Currently, Millennials are playing a determining role in society because they are in their most productive stage of life, contributing in social, political, economic, and cultural areas, providing innovation, creativity, and productivity. Equally, based on

the fact that entrepreneurs are also essential for society because from their position impact the humanity in many different ways. While there has been much research on understanding the new generation of millennials entrepreneurs, their general traits, and some motivational differences between countries (Brieger et al., 2020; Liu et al. 2019; Perusquia and Ramirez, 2019; Horsaengchai and Mamedova, 2011) none has concentrated exclusively in determining how the Colombian Government can promote the entrepreneurial activity by Millennials. Motivations, limitations, contributions to society suggest being different from one to another generation and nationality. However, it is unclear to what extent if the current policies and programs stimulate entrepreneurial activity in the country and if the government is directly engaged. To fully understand the present state of Millennial entrepreneurs in Colombia, it is essential to gain a more complete picture of gen Y's knowledge and perceptions about entrepreneurial activity.

1.4 Thesis Layout

The general structure of this research is based on the form of seven chapters, a brief description of each of them is presented below:

Chapter 1 Introduction: it presents the context which articulate and explain the thesis topic, the purpose, and the organization of this study.

Chapter 2 Literature review: it discusses and evaluates the existing literature on definitions about millennials, entrepreneurship, and entrepreneur. Also, the demographic profile of entrepreneurs in Colombia, and the importance and contributions in society. It is based on different theoretical concepts within an overall conceptual framework and relevant academic literature.

Chapter 3 Research question and aims of research: this part presents the main question, the sub-questions which help to comprehend better the framework and the objectives concerned to this study.

Chapter 4 Research Methodology: outlines the research methodology applied to solve the research question, the techniques and procedures applied in this investigation for the data analysis.

Chapter 5 Findings and analysis: in this section the results are introduced together with the respective analysis based on the literature review.

Chapter 6 Discussion: this chapter illustrates the relationship between the findings and previous research. In the same way, the limitations of the investigation.

Chapter 7 Conclusion: in this part the conclusions are reached based on the finding and discussion chapters, alternatively some recommendations are presented for future research possibilities.

Chapter 2 - Literature Review

2.1 Introduction to Literature Review

Over years, entrepreneurs have become important for society because of the greatest impact in many areas such as the economy, social values, progress, and transformations through creativity and innovation.

In contrast, young-adult and adult generations also are essential in humanity due to, they are largely the ones who contribute to the development of nations. But not only for rising and educating future generations also, because they contribute to the labour force with productivity, knowledge, experience, development, and implementation of new ideas. At present, Millennials are the generation who is in their adult stage of life, and hence they are the ones in the position to contribute more to the world and humanity.

In this chapter, an examination of the literature is done with the aim to explore, analyse, and discuss the existing work done by other authors contemplating the definition of millennials and its own traits, together with the concept of entrepreneurship and entrepreneur.

Pointing out the focus of this study, consequently it is presented how specifically the entrepreneurial activity works in Colombia for understanding the context and circumstances experienced by entrepreneurs. Similarly, the demography traits are examined according to the literature existing about this matter of study.

2.2 Defining Millennials Generation and its characteristics

Millennials are identified as the group of people born approximately between 1980 and 2000, several authors have attempted to define when exactly this generation emerge, but at the time of writing there is still no established a unique range of years (Pew Research Centre 2019; Twenge et al. 2010; Howe & Strauss 2000). In the same way, Dimock (2019) explains that differences in spans are presented to the time to define a generation due to generational cut off times are not a precise science (PRC, 2019). Currently by 2021, on average the youngest Millennials are 21 and the oldest ones are 41 years old.

Alternatively, according to some authors Millennials receive other names for instance Generation Y, Generation Me, the Millennium Generation, Generation Tech, Generation Next, among others (Rainer and Rainer 2011; Twenge et al. 2010; Tapscott 2009; Howe & Strauss 2000). With respect to the name, *Millennial's* name was given in relation to they were the only generation to come on the millennial age, that as its name says a new millennium happens each thousand years (Rainer and Rainer 2011; Thompson 2011).

Once defined this generation, to better understanding the role of Millennials this study will now consider its characteristics and its unique socio-cultural framework. To start, this generation grow up in the middle of a digital revolution which involves Information Technologies (IT) and use of the internet, secondly, globalization in terms of improving the connectivity of life through communication and business around the world, where people feel comfortable and skilled using digital tools in almost every aspect of live, for example get knowledge, communicate, create communities and work. In other words, Millennials were pushed to make part of a social transformation. Thirdly, social environment has changed where common values have been transformed and with the liberalization of some movements for minorities like LGBT, it is easier to express individualistic needs as persons (Liu et al. 2019; Tapscott 2009).

Another line of thought on how millennials differ remarkably from the other generations is the fact that in reference to The Pew Research Center (2010) are the most ethnically and racially diverse, and the most highly educated generation in history. Additionally, the grow up with important historical events worldwide such as the conflict between Iraq and Afghanistan, 9/11, the election of the first black president in USA, the war on terror, mass school shootings, the financial crisis and

2008 recession, among others (Liu et al. 2019; Pew Research Center 2010; Tapscott 2009).

Millennials how they are well known, it is the initial generation that grew up using technological devices for education and leisure being between 3 and 8 years by that time. This generation differs from their parents (baby boomers in most cases) in aspects like in their childhood they had low supervision parental due to their parents were working long work journeys and which, it gave them more autonomy in comparison to the previous generation. In addition, during their early years it was common to get register them in extra activities that involve lessons of sport, music, and art since early years (Struckell, 2019). Alternatively, a perspective illustrates by Thompson (2011) shows that this intensified commitment to engagement is the result of being continuously implicated in participating in activities to become more well-versed since they were children. With sufficient exposure to an active lifestyle, where an empty calendar can produce reactions of dullness and anxiety, this group of people is continuously moving forward because do not want to get stuck (Thompson, 2011).

As mentioned above, currently previous generations are getting retired and millennials are in their most productive stage of live, alternatively entrepreneurs are fundamentals for humanity, in order to build social and economic values simultaneous, and these values complement each other (Brieger et al., 2020). Furthermore, as Horsaengchai and Mamedova (2011) mention in their study, the world is continually changing so then, entrepreneurs have more opportunities to create, due to they have special characteristics in comparison to the other generations, in respect of: leadership and initiative, they are not just following the change, they face and use it to develop and create, so that Millennials entrepreneurs can do things easier and through creativity produce new goods and services to do a better life for people, and finally, as the Global Entrepreneurship and Development Institute agrees, enterprise is a fundamental pillar for economic growth and without it, the innovation and production rate would not grow how have been done during the last decades (GEDI, 2020).

2.3 Defining Entrepreneurship and Entrepreneur

Historically, the term *entrepreneurship* has been used to describe “the pursuit of opportunity beyond resources controlled” Stevenson (cited in Harvard Business Review, 2013), this definition is comparable to that found in (Bello, 2018, p.34) who writes that entrepreneurship is related to the ability and disposition “to develop, organize and manage a business venture along with any accompanying risks in order to make a profit”. Bringing together these definitions, entrepreneurship is perceived as the reason for taking advantage of an opportunity to create a business venture idea, where a series of resources (human, financial, social) are involved, and risks are taken with the aim to make a profit. It is required here, to make clear what is meant by risk, and it is related to the uncertainty that entrepreneurs have to face in concert of financial, economic, human, etc.

Some authors have also suggested that entrepreneurship is associated to terms as creativity, wealth generation, innovation, and opportunity for gain. Additionally, it is also connected with purposes such as following a passion or contributing for doing the world a better place for living (Bello, 2018; Dollinger, 2008; Stevenson, 2006).

One of the multiple advantages of entrepreneurial activity is the fact that adds value to a country's wealth and generates contributions to distinct sectors of the economy (Bello 2018; Stevenson 2006).

To further understand the importance of entrepreneurship in society, this section will now explore the definition of an entrepreneur. In general terms, *an entrepreneur* is an individual who takes advantage of an opportunity and assuming risks for developing a business venture idea (Bello, 2018). Furthermore, entrepreneurs have some special skills and abilities allowing them to be successful; there are a number of key features expressed by some authors in respect of describing what are the most important entrepreneurial abilities, these skills are decision-makers in the sense of taking strategic decisions and actions, they are good strategists where identify what is the best way to achieve objectives, alternatively, they have strong team-building abilities which permit them to guide a crew to the right way to get an optimal success. Furthermore, they are innovators, creative, and with an open mind to develop new approaches, ideas, or products (Bello 2018; Stevenson 2006).

By drawing on the concept of entrepreneur and its special features, Dollinger has been able to show that it is a term which has evolved through the years. In the past

enterprisers were recognized to be the boss, as small-business creators, secretive, lone rangers, the seat of the pants, and usually were male ownership. These old-fashioned individualities in contrast with the strategies and resources, currently entrepreneurs use for being flourishing. Nowadays enterprisers are leaders, with have a huge social and business networking, are inquisitive, open-minded- and at the present time there is mixed in ownership (Dollinger, 2008).

In view of all that has been mentioned so far, from a cultural perspective, entrepreneurial activity is a phenomenon that is influenced by social values and principles of a society, and through the variety of cultures in a globalized world, it allows to create different attitudes towards starts up and emerging individual businesses ideas (Mitan, Vitelar, and Mihalcea, 2012). Nevertheless, specifically for Millennials, few researchers have addressed the problem that the existing literature on entrepreneurial activity remains short in completely compressing the new generation of entrepreneurs and identifying important similarities and distinctions across different countries (Liu et al., 2019).

2.4 Entrepreneurial Activity in Colombia

Building on the idea that it is important for countries to promoting entrepreneurial activity and enterprise creation with the purpose of contributing to society, to generate employment opportunities, and to improve their economy. This section illustrates the case of Colombia, where approximately 80% of new employability in the country is generated by 10% of new entrepreneurship projects and the vast majority are micro, small, and medium-sized enterprises (MSMEs) (Romero, 2017).

Moreover, recent reports done by Confecámaras (2020) informed that in the third trimester of 2020, the entrepreneurial activity grew up by 2,9%, additionally Confecámaras (2021) updates that in the fourth quarter the growth was 22,9% in comparison to the identical period of time to the previous year. However, 2020 ended with the creation of 278,302 units of entrepreneurship, a lower figure compared to 2019 when 309,463 businesses were formalized. Strictly speaking, this indicates that even though the pandemic there is an economic reactivation in Colombia after the sharp decrease in the entrepreneurial activity during the first two quarters of 2020 as a consequence of the crisis generated by the covid-19 pandemic.

To have a clear vision about how is the entrepreneurial activity in Colombia and its national context, this study will now consider the GEM report, which according to

GEM (2020) is one of the most famous studies of entrepreneurship worldwide and it conducts a survey-based exploration related to entrepreneurial activity and its ecosystems around the world. Likewise, one of the most important features that make unique this report is the fact that GEM is carried out with a networked association linked mainly to academic institutions of local teams in each country. As a result of this study, GEM generates a set of indicators that allow understanding the context of each economy studied. Considering not only the entrepreneurial activity aspects but also the social, cultural, political, and economic perspective, along with the social values and personal characteristics (GEM, 2019). Figure 2.1 presents GEM'S conceptual framework and all the aspects that influence entrepreneurship. In addition, illustrates some benefits of entrepreneurial activity such as internationalization, growing expectations, innovation, and so on.

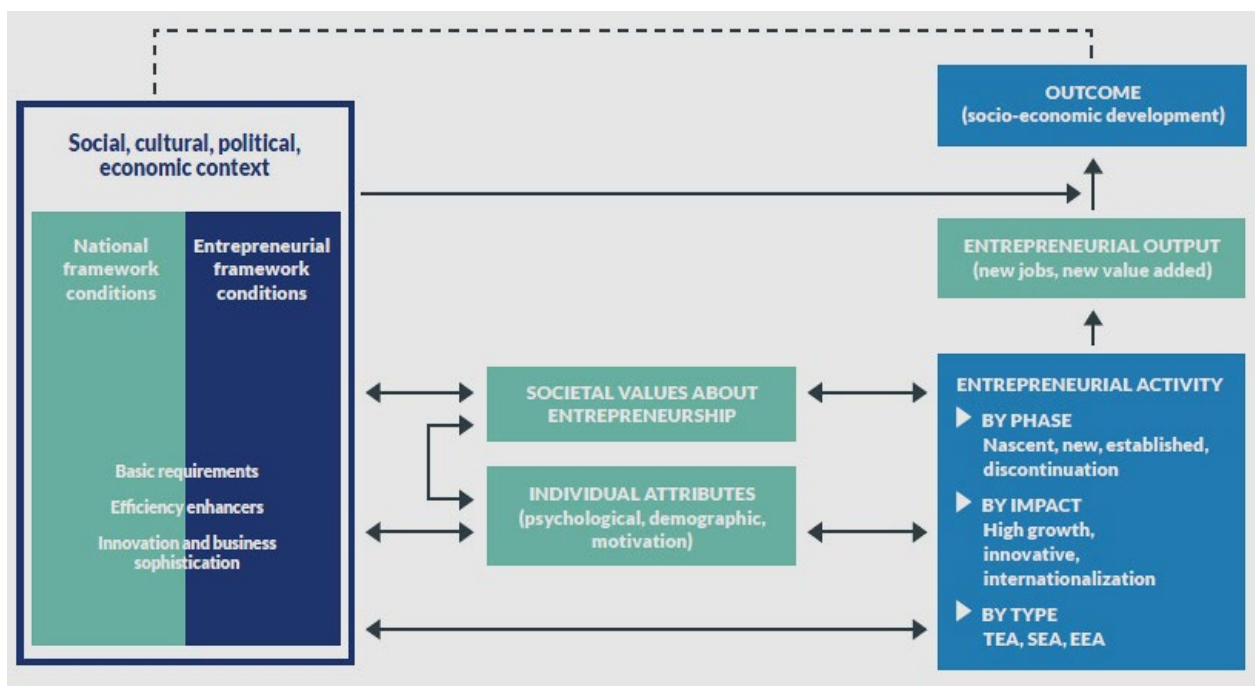


Figure 2.1 The GEM Conceptual Framework (Global Entrepreneurship Monitor, pp.15, 2019)

Another line of thought in the report GEM 2019 is the fact that Colombia occupied the position number 32 on the ranking, considering a total of 54 economies participants. Particularly in Latin America and Caribbean, Argentina, México, and Chile are in the three first places and Colombia was fourth in the region. The study also mentions that the current Colombia government has had a positive impact because of the new policies and programs offered and the vision that

entrepreneurship is one of the pillars for growing the economy, in the same way, the Total Entrepreneurial Activity (TEA) Rates for 2018 was 13% higher than in 2017, and it is projected to remain increasing in the next four years. Nevertheless, one more angle on this report suggests that the Colombian government needs to pay special attention to innovation indicators, as a result of the decrease in the rate by 27% in comparison with the previous study (GEM, 2019).

By drawing on the idea of how the government could supports the entrepreneurial activity in Colombia, Quejada et al. (2018) have been able to show that in the country exist different entities, dynamics and activities focuses on promoting, supporting, and boosting the local entrepreneurship, which is depending on the ambit and perspective where public and private sectors participate too. For instance, Fondo Emprender (Undertake fund) which is a public institution and Confecámaras which is a private entity make part of these institutions.

A seminal study in this area is the report generated by GEM Colombia (2020), where it explains that some of the public entities in charge of promoting and support entrepreneurs are SENA (National Learning Service), Bancóldex (Colombian Business Development Bank), INnpulsa, Ministry of Industry, Commerce and Tourism; Ministry of Information Technologies and Communications, and some private entities are banks, financial corporations, compensation funds, cooperatives, and other members of the economic solidarity. Further, entrepreneurship is important due to it contributes to sustainability in social and economic aspects of development for the country, and it is affected by three big forces namely social values, individual attributes of entrepreneurs in demographic terms, and the contexts (social, cultural, political, and economic). Overall, it seems to be some evidence which indicate that in 2019 the main factors that stimulate the business activity in Colombia were: the increase in government programs, the commitment to the development of capacities to create a company, positive dynamics of the internal market, and social and cultural norms (GEM Colombia, 2020).

Under these circumstances, all these polities, entities, and actions done by public and private institutions show how important the entrepreneurial activity is for the country, and demonstrated that the government is also supporting this growth through laws, for instance *The Entrepreneurship Law 2069 of 2020* (Ley 2069 de 2020 – Ley de Emprendimiento) which was approved at the end of 2020 by the

Colombian Senate and it permits that entrepreneurial ideas will have a up-to-date regulatory framework which will simplify the creation and growth of new businesses, and it will boost job creation (Innpulsa Colombia, 2020).

Nonetheless, not all research shows that the policies and programs positively favour the entrepreneurial activity, the social and cultural norms. Some evidence agrees that for instance in 2019, the country had a significative decrease in comparison with the previous year where the experts affirmed that in the country risk taking, self-sufficiency, and innovation are not encouraged and these skills are essential when starting companies, Figure 2.2 displays the score obtained by the country in the last 5 years (GEM Colombia, 2020), where it reflects that the score has been considerably reduced by approximately 24% from 2015.

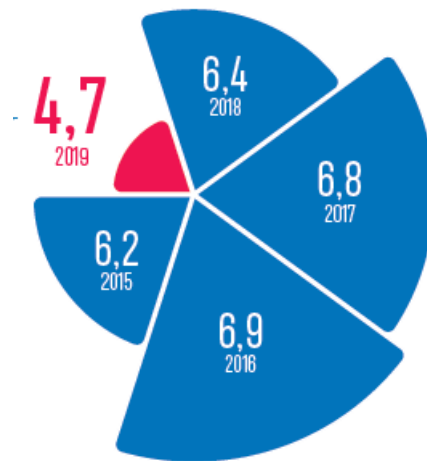


Figure 2.2 Social and cultural norms in Colombia 2015-2019 (Global Entrepreneurship Monitor Colombia, pp.49, 2020)

Similarly, one aspect which illustrates that the entrepreneurial activity in Colombia is not fully supported and properly promoted by the government is the fact related to *Informality*. *Informal* employment refers to the type of jobs that “are not included by the regulatory framework. In particular, it is employment that evades the formal regulation, which in turn, leaves the worker unprotected and vulnerable” (Bernal, 2009, pp. 147). To put it more simple, in reference to the National Administrative Department of Statistics in Colombia (Departamento Administrativo Nacional de Estadística - DANE) informality surged as a cause of lack of opportunities, where people do activities such as the production of goods or provision of services with the aim to generate incomes and they are not protected by health and pension

contributions (DANE, 2021). Jobs from these activities, are not generally well-pay and people usually live-in poor conditions.

This definition has been broadened to include that some people who create new business prefer to keep in *informality* considering the high amount of taxes payable in the country for entrepreneurs and managers.

2.5 The demographic profile of Colombian Entrepreneurs

The next section provides a general discussion of the demographic profile of entrepreneurs in Colombia contemplating attributes such as gender, age, education, background, and aspects that determine motivations, drivers, and barriers when are starting up a business.

To begin, entrepreneurs in Colombia tend to be in the age group between 25 and 44 years old and as GEM Colombia (2020) states, it has been stable during the last 5 years. The last report done in 2018 indicates that the highest proportion was obtained particularly by the range of 25 to 34 years. From these results, it can be deduced that is the group of young adults (Millennials) who actively participate in the process of business development in the country. On the other hand, taking into consideration now gender dimension of new entrepreneurs and nascent entrepreneurs, the 23.8% are men and 21.4% women, the gender gap is slightly less in those stages. Nevertheless, considering the number of women that are becoming entrepreneurs and the number of women led start-ups with high growth potential there is a gender gap of 11 percentage points. Likewise, another study that support the inequality of gender in the country is the Global Gender Gap Report done by the World Economic Forum, which in the last edition (2020) Colombia occupied the place 22nd out of 153 countries reviewed. The report indicates that women are 24% less probable than men to have equal opportunities in Colombia and on average, women's income represented 68% of the income received by men (GEM Colombia, 2020; World Economic Forum, 2020; GEM, 2018).

Having established the age and gender dimension, now the level of education will be considered. Colombian entrepreneurs have tendency to be relatively well educated, the group of entrepreneurs with high levels of education are postgraduates who have the idea to be a potential entrepreneur, it is an advantage for the country by the reason of this group of persons is who have been the best academically trained in different areas of knowledge and is the ones who probably

have the best networking and intellectual resources (GEM Colombia, 2020). Nevertheless, there is a relatively small body of literature that is concerned with one of the biggest contradictions in the country arguing that universities and academic institutions have not done of entrepreneurship as a priority to train and educate. This is reflected and supported by studies where conclude that the main barriers, challenges, and limitations faced by Colombian entrepreneurs are related to poor money management skills, low organization, and administration abilities, as well as low planning, absence in use of indicators, and lack in definition of performance measurements, scarce of organizational structure, extreme delegation, deficiency of supervision, ignorance in execution problems, among others. From the point of view of some authors, these problems could be reduced and minimized in advance with education and intellectual preparation through training, courses, and academic programs (Arias, 2020; Arias, Ribes, and Arango, 2020; Pardo and Alfonso, 2017). In addition, to fully understand the different features of Colombian entrepreneurs it is vital to consider their motivations and ambitions when they decide to start a new business. To initiate, the GEM Colombia report (2020) classify in four categories the different types of motivations for the creation of enterprises namely “to make a difference in the world, to build great wealth or a very high income, to continue a family tradition, and to earn a living because jobs are scarce”. Particularly for Colombia, the report mentions that the major motivation to begin a company is *to earn a living due to lack of job opportunities* following by *making a difference in the world*. In other words, the people see entrepreneurial activity as a way to use their background to monetize and improve their economic situations through their knowledge and abilities in specific fields of knowledge. Then, once entrepreneurs have been financially established, seek to make a difference in society and positively generated an impact (GEM Colombia, 2020; Castro, Rodríguez, and Martínez, 2019).

Furthermore, Colombians believe the fact that having their own business, give them more autonomy and independence, similarly, a satisfactory stable job, and having the opportunity to generate employment where they could manage and lead people. Other factors that motivated Colombians to create a business venture idea is because they look it as a personal challenge and a way to take advantage of their creative talents and acquire money through them. In the same way, appears other motivations as to follow the example of a person who admires themselves; to increase

their status and prestige, to do something they enjoy, and to articulate life with their passions (Arias, 2020; Arias et al., 2020; GEM Colombia 2020).

Equally, various approaches have been put forward relate to common characteristics of entrepreneurs' mindsets. In the literature is presented that they expect to get results in the short term, which in most cases generates frustration, moreover aspects like self-determination and the fact of do not feel afraid to change their professional career expectation and explores other fields of expertise are also linked to their mentality. Comparably, 84,4% of the adult population affirms to have a high level of creativity and a good capacity for innovation, and 48.2% affirm they take action when they see profitable business opportunities (GEM Colombia, 2020; Montoya, 2018).

Now, referring to the main barriers and challenges faced by entrepreneurs in Colombia, a large and growing body of literature has investigated this subject, and common aspects like unequal tax burdens and public policies, lack of financing, lack of experience in the market, financial problems, difficult access to consents, and certifications make part of the different dares that entrepreneur faced during the process of set up a company (Arias, 2020; Arias et al., 2020). This view is supported by Pardo and Alfonso (2017) who mention that the primary cause for failing in a new business in the country is related to financial, organizational, or administrative concerns. Aspects such as inadequate revenue earned to sustain the company, absence of proper financing, issues concerning to business administration, legal and economic variability appear also in the list. Among financial aspects they highlight insufficient income to survive, funding problems, disproportionate operation, delayed in customer payments, supplier credit concerns, and inadequate money managing. Alternatively, monetary, or political crisis, suppliers or contractors difficulties, change in legislations, and law make part of the different reasons to finish a business (Pardo and Alfonso, 2017).

As a discussed above, in Colombia entrepreneurial activity has become important in the last decades. Drawing on a wide-ranging of sources, authors illustrate the several ways where entrepreneurialism is associate in the country with progressive ideas to solve problems of unemployment, poverty, and to promote the transferring of knowledge from academic to business sector. Furthermore, in recent years the number of institutions destined for the promotion of entrepreneurship have grown, as well as, advisory to entrepreneurs, and incubation of companies. One of the top

strengths of entrepreneurial culture and activity is the idea that new social realities are created that go beyond the mere creation of businesses.

2.5 Chapter conclusion

This chapter has presented a summary about the literature existing in connection with the subject matter of this research. Initiating with the definition of the millennial generation, where it is appropriated to say that they are the group of people born between 1980 and 2000. Some unique characteristics of this age group is the fact that they establish an early relationship with technology and digital world in their infancy. Together with their prospects of life, they are focused on having a work-life balance, and their insight of life and family have changed where the priority to get married, have children and find a stable job is no longer a matter of greatest importance (Liu et al. 2019; Horsaengchai and Mamedova, 2011).

Subsequently, the concepts of entrepreneurship and entrepreneur were discussed, indicating that entrepreneurship refers to the action of creating a new business, taking advantage of circumstances where risks are taken in attempts to make profits. Correspondingly, an entrepreneur is someone who creates a new business, bearing most of the risk and making profits from the managing of the different resources. Entrepreneurs have special traits that support them to be successful, including creativity, innovation, leadership, risk-taker, self-esteem, among others.

Next, the actual context related to the entrepreneurial activity in Colombia was explained, indicating that during the last years it has been growing and the country is located in the global ranking in the position number 32nd and in Latin America and Caribbean in the 4th place (GEM, 2010). Presently, different public and private institutions support the new business activity in the country. On the contrary, *informality* has become a way to make income through stabilizing new business and commercializing products, avoiding the tax contributions, due to volatile economy of the country, the high rates of taxes, and lack of job opportunities. One of the main characteristics of this type of jobs is the vulnerability to which these people are exposed, in most cases they are not covered by regulatory framework, it means that people working from this modality do not have access to the health and pension system, and the wages in some cases are less than the minimum.

In the end, the demographic profile of Colombian entrepreneurs was presented, where the average group is between 25 and 44 years old, which indicates that are

millennials. Alternatively, entrepreneurs in Colombia are inclined to be quite highly educated in different fields of expertise (GEM Colombia, 2020).

Equally valid, the main limitations faced by Colombian entrepreneurs are associated with lack of funding for stablishing and growing the business. Some challenges are in regard to unequal tax burdens and public policies, lack of experience in the market, low management skills and financial problems (Arias, 2020; Arias et al., 2020).

For Colombia entrepreneurship has become important due to contribute significantly to economy and society. Furthermore, it is strongly correlate with progressive ideas to grow the employability rate and reduce the poverty.

Chapter 3 - Research Question and Aims of Research

In reference to the information presented above, the purpose of this research is to response the following question:

How can the entrepreneurial activity of Colombian millennials be boosted by the government and its institutions?

Nevertheless, it was necessary to consider and contemplate a series of sub questions to comprehend better the framework. As a consequence of it, four sub questions were defined by the researcher.

- i. What are some common motivations shared by Colombian entrepreneurs?
- ii. What are some of the main challenges and limitations faced by Colombian entrepreneurs?
- iii. What are the contributions of millennial entrepreneurs to current Colombian society?
- iv. What type of support from the Colombian government benefit entrepreneurs going forward?

Objectives

To answer the research question, this investigation addressed the following six objectives:

1. To examine features of the Colombian millennial entrepreneurs in references to background, abilities, motivations to be an entrepreneur.
2. To identify the main challenges and limitations they faced to the time to start up.
3. To assess how the government and its institutions promote entrepreneurship in Colombia and how the millennial entrepreneurs benefit from this.
4. To conduct interviews with millennials born between 1981 and 1990 to learn first-hand from their point of view how the government promote the entrepreneurship and the ways it could improve its programs and benefits.
5. To analyse the information collected through the interviews and establish the relationship with the theory presented in the literature review.
6. To draw conclusions from the aspects founds in the previous objectives and to determinate how the entrepreneurial activity of millennials can be promoted by the Colombian government and its institutions.

Chapter 4 - Research Methodology

4.1 Introduction to Research Methodology

This section explains how the study was conducted, the research was structured according to the model 'research onion' developed by Saunders, Lewis, and Thornhill in 2007 which indicate the different stages involved in the process of developing research and it is shown in Figure 4.1 (Saunders, Lewis, and Thornhill, 2019).

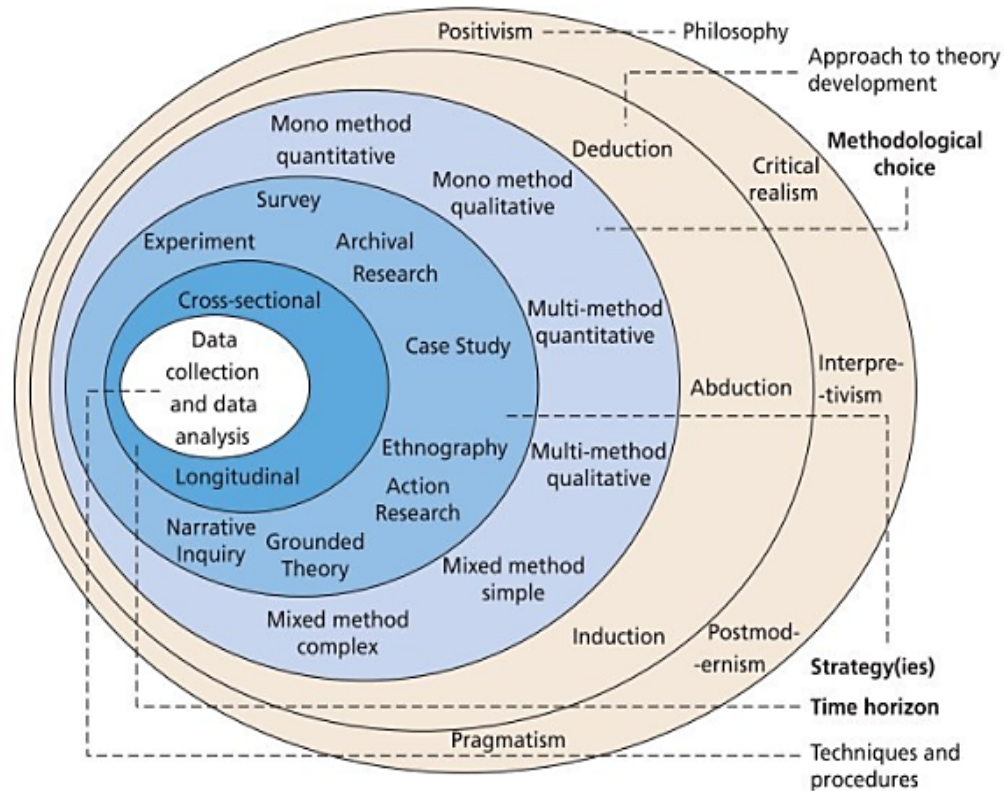


Figure 4.1 The research onion (Saunders et al., 2019, p.174)

The first part of the research methodology offers a general analysis of the research philosophy and approach selected which is based on an interpretivism philosophy and the reasoning adopted is inductive. Subsequently, a brief overview of the investigation design is presented as well as, the methodological choice centered on qualitative research; in the same way, the research strategies and time horizon are introduced in this section. Then, I move on to the technique and procedures, where the data requirements, the research sample, and the research instrument will be explained in detail. Finally, the data analysis deemed, including the limitations and ethical considerations of this research.

The type of information gathered in this study was of two kinds: primary and secondary. In the primary sources, the data was gathered by one-to-one interviews through as an internet-mediated due to the distances between the researcher and the participants, and the secondary data collection was presented in the literature review.

4.2 Research philosophy and approach

The vocable *research philosophy* denotes to beliefs and suppositions viewed from a systemic approach for developing knowledge, furthermore, this knowledge is developed and acquired over a systematic process of collection, examination, and interpretation of information (Saunders et al, 2019; Leedy and Ormond, 2010).

The research philosophy chosen for this investigation was an interpretivism paradigm framework based on a subjective perspective. In the literature, interpretivism tend to be used to emphasis on humans differ from physical phenomena, in view of the fact that they are capable to construct meaning through culture, language, and as different individuals of diverse cultural context, age and backgrounds produce different meanings and diverse social realities (Saunders et al, 2019; Crotty, 1998). In other words, interpretivism research philosophy seeks to interpret the social world and context of different groups of people understanding that they see and experience the world in different ways because their social realities are based on their geographical context, age, gender, and beliefs.

Having established the research philosophy, this study will next contemplate the research approach. The reasoning adopted is inductive, the intention with this method is over interviews to get an idea about the nature of the problem, and as a result of the data analysis, information makes sense and a formulate theory is expressed in a conceptual framework (Saunders et al, 2019). To put it more simply through inductive approach a theory is developed based on data collection by means of techniques as interviews, likewise, unproven conclusions are obtained through the known premises.

4.3 Research Design

To a large extend, *research design* is the general plan drawn up to solve the research question and its objectives (Saunders et al, 2019). Figure 4.1 shows the research onion proposed by Saunders et al (2019), where they draw our attention to this, as manner to represent each of the choices to the time to apply a method in the data collection, the idea is to go from the external layers to the internal ones. To put it more simply, it is about going from the general to specific and pick the best way to answer the research question according to resources, information available and time lapse.

4.3.1 Methodological choice

This research will next contemplate the methodological choice, continuing with the research onion showed in figure 4.1 it corresponds to the third layer. The methodology elected was qualitative research, due to these types of studies allowing the researcher to study participants' meanings and the association between them, using different data collecting techniques and analytical methods with the aim to develop a conceptual structure and a theoretic contribution from a holistic comprehension of them (Saunders et al, 2019; Silverman and Patterson, 2015). The qualitative method was selected because as Creswell (2003) suggest, through qualitative approach the investigator get knowledge based mainly from constructivist perspective. In simply words, the researcher collects stories making use of a narrative approach with social and historical content with the aim to develop a theory or find patterns. The intent of *qualitative research* is to show the different perspectives got from the informants starting from the exploration of a complex set of considerations around the phenomenon investigated, generally, the number of members in the sample is small which allows to looking for depth and detail level to find social phenomena (Creswell and Creswell, 2018; McLaughlin, 2012).

Having established that, qualitative methodologies are integrated of non-numeric data such as words, images, field notes, interview transcripts, audio recordings, and other related material that are available to researchers and the general public (Saunders et al, 2019, Silverman and Patterson, 2015).

4.3.2 Research strategies

Saunders et al (2019) have provided a definition of research strategies, it refers to the plan of actions taken by the researcher with the purpose to answer his or her research question. Similarly, it is the methodological connection among the philosophy and techniques of data compilation and analysis (Saunders et al, 2019; Denzin and Lincoln, 2018).

As well as, strategies are also linked to research philosophy, approach, and method, that how it was already mentioned above this research contemplates an interpretivism research philosophy, an inductive approach, and a qualitative research design. Likewise, research strategies be driven by the research question and objectives to have coherence and should be pragmatic in the sense of including

range existing knowledge (Saunders et al, 2019). The investigation strategy for this study is qualitative interviewing, more specifically semi-structured interviewing.

Brinkmann (2013) defines an interview, as a conversational process where knowledge is interchanged through dialogue and interaction between two individuals. In addition, qualitative interviewing seems to be the most objective and important tool to make sense of human features and experiences through our conversational world. Alternatively, qualitative interviews allow the researcher to understand experiences and recreate events in which he or she has not participated, each interview is unique due to every person lives a different reality from others (Rubin and Rubin, 2005). To put it more simply, qualitative interviews are a way to get knowledge and expand intellectual and emotional reach through conversations about a specific subject matter through other experiences.

The interviewing is semi-structured for the reason that the interviewer starts with an established list of subjects and perhaps some essential questions associated to these subjects (Saunders et al, 2019). In other words, the questionnaire is more flexible because the researcher is who formulate the questions according to the data needed to be collected, and through semi-structured interviews general patterns are identified in the data analysis. Similarly, it is semi-structured interviewing because the questions are not standardized, the researcher used a grouping of unstructured and opened questions based on other questionnaires.

4.3.3 Time Horizon

This investigation is a cross-sectional study because as Saunders et al. (2009) describe in their literature, it is emphasized in a particular time which refers to a 'snapshot', and time horizons are not dependent on other aspects of the study (Saunders et al, 2019). By a way of explanation, in a cross-sectional study the data is gathered from many different participators at a specific point in time.

Similarly, this time horizon was chosen for the study because it is one of the most practical and convenient due to the time limitation of the timeframe in which it was executed. Alternatively, cross-sectional studies generally use interviews as research strategies.

4.4 Technique and procedures

The design technique and data collection for this research involve two kinds of sources. The primary sources are the data gathered over the qualitative study how

it was explained above, on the other hand, the secondary sources are the review and analysis of literature found in journals, papers, reports, articles, thesis, and cases of study related to the main subject and theories applied to similar knowledge areas.

The primary data collection was done through a qualitative study which was based on to do individual interviews with open-ended questions. The objective of individual interviews was to obtain information from real-life experiences of young entrepreneurs born between 1981 and 1990 in Colombia to respond the research question and accomplish the goals purposed.

The secondary information was collected from databases, libraries, and websites. The data gathered were theories, methodologies, and findings out made by other researchers. It allowed me to get more general ideas about the area of investigation, and it is contained in the literature review. The keywords used for seeking were: 'millennials', 'millennial entrepreneurs', 'generation Y', 'entrepreneurship in Colombia', 'Colombian entrepreneurs', 'entrepreneurial activity in Colombia'.

4.4.1 Data Requirements

As it was expressed previously, this dissertation seeks to investigate and identify the manner in how the Colombian Government can promote entrepreneurial activity in millennials. To further understand the role of Colombian millennials entrepreneurs and how the government supports them, this section explores the data required to respond the main question.

To start, the GEM (2018) in its report found that the largest number of entrepreneurs in Colombia are between 25 to 34 years and 35 to 44 years, these groups are 56.4% of the total entrepreneurial activity rate in Colombia. That is to say, these age group are formed by millennials. Because of this, research objectives 1 and 3 of this study will attempt to identify the own characteristics of this category age and analyse if the public policies and programs offered by the government are favouring these entrepreneurs.

In the same way, with the aim to understand if the stakeholders are making use of the programs or, if on the other hand they are being affected by public policies, it is important to consider that nowadays many plans and policies are designed to stimulate the new business venture ideas in the country. However, in the literature is

founded that Colombian entrepreneurs unknowledge about the facilities arranged, and it impacts strongly to the development of the country when it comes to creating new competitive advantages through promoting entrepreneurial activity (Buitrago, 2014).

Another line of thought on how entrepreneurs socially contribute demonstrates that it depends on the cultural perspective, social values, and principles of society. Which influences the different approaches towards start-ups and enterprises (Mitan et al., 2012). For this reason, the sub-question 3 seeks to understand what the main contributions to Colombian society by millennial entrepreneurs are, and how beneficial is for the country to boost the entrepreneurial activity. Similarly, with the objective 2 this research investigates what are the challenges and limitations that entrepreneurs faced when are creating a new business.

4.4.2 Research Sample

With the purpose of answering the research query and accomplish the objectives proposed above, as a sample size seven millennial entrepreneurs were chosen to be interviewed and participate in this master's dissertation. The main selection criteria were firstly, be Colombian born in the decade of 1981 and 1990, secondly, be an entrepreneur with minimum one year of experience, and finally have a current entrepreneurial idea working. These criteria are important due to the study is related to gather information about the entrepreneurial activity by millennials in Colombia. Alternatively, the informants were not selected randomly, the researcher picked them matching the criteria presented previously and considering strategically which of these people have the best profile to contribute to the study. The strategy was to choose a multivariate group of people having into account aspects such as different backgrounds, economic activity, business sector, age, city, and years of experience. The participants were contacted by a cross-platform centralized messaging *WhatsApp*, where the research worked introduced herself, explain the purpose of the investigation, and asked each of them if they were willing in taking part of this research through an interview where they would talk about its experience as enterpriser. Once, the informant accepted to be interviewed, and give the permission to take part in the investigation (Appendix i) a day and time were assigned and then, the meeting was scheduled through the platform Microsoft

Teams. The video calls were done between the 3rd and 22nd of June of 2021, each interview was approximately of 60 minutes long.

4.4.3 Research Instrument

As was expressed previously the research question of this investigation is to identify How the Colombia government and its institutions can promote the entrepreneurial activity of millennials, for this according to one of the mains articles I studied, Horsaengchai and Mamedova (2011) explain that interviews are feasible to reveal the insight information concerning to the attributes, experiences, and opinions from millennials entrepreneurs. Additionally, building on the idea that objective 4 is focused on conducting interviews, a set of 12 questions were designed and structured by the researcher seeking for gather the necessary data to achieve the objectives and answer the research question (Appendix ii).

The interview was split into three main sections, the first one was concentrated on known about the profile of the entrepreneur, and his/her personal features in terms of background, motivation to be an entrepreneur, in the same way, to learn about the entrepreneurial idea, and the challenges and limitations along the entrepreneurship process; the second part was based on understanding the national context to the time to be an entrepreneur in Colombia with reference to identifying the impact of laws and programs established by the government institutions, and finally, the third part identifies the impact and contributions of business idea in the Colombian Society.

One-to-one interviews were conducted through as an internet-mediated due to the distances between the researcher and the participants where the investigator was settled in Ireland and the participants were living in Colombia. Remote interviews were the most effective and convenient way to conduct the interviews.

Additionally, the interviews were documented with the consent of the participants and hand-notes were taken as a part of the data collection to facilitate the researcher to gather most relevant information.

4.5 Data Analysis

Another line of thought on the research is the data analysis. Qualitative data and verbal data were derived by the audio-visual and the hand-notes sources collected on the interviews by the interviewer. Saunders et al. (2009) point out that the philosophical research has an impact on the analysis, for instance, interpretivism is

focused on contestants' understandings of their social world, and the reality is viewed as a being socially constructed, the data will reflect differences in participants' experiences and perspectives of how they discern the world' (Saunders et al, 2019).

Having established the influence of the philosophical research in the study, this research will next consider the procedure of data analysis based on the theory proposed by Saunders et al. (2009) which involves four steps: get acquainted with the information, codification of the data, searching for themes and recognizing connections and refining subjects and trying out.

- Getting familiar with the data: as a process of immersion with the data, I initiated with the transcription of the video recordings, where only was transcribed those sections that were pertinent in the research and reading through the notes taken during the interviewing process, as a result of this step I did some initial analytic observations about meanings, recurrent themes and patterns in the data collected.
- Coding the data: codification was used to categorize the data with related meaning, it was important to manage the information. To do it the data were fragmented according to important features such as actions, behaviours, beliefs, and ideas; and then regrouping data with similar meanings. This permitted me to identify similarities and relationships of the data units in the next step.
- Searching for themes and recognizing relationships: once the data were organized according to the codes, in this stage of the analysis I was able to seek patterns and relationships of my codes as a result of this, themes were created which are a broad category that contains relevant ideas and useful information to give an answer to the research question.
- Refining themes and testing propositions: in this stage, I used the themes resulting from the previous stage and they provided me a well-structured analytical framework to understand better the data collected and identify similarities and differences between the responses of the participants to each of the questions asked; remembering that each individual has a different perception of reality since although they are in the same age group and country, their experiences, beliefs, and social contexts are different. Lastly, I did a

writing process to connect and integrate the analysis with the literature review and finally I gave some conclusions and recommendations.

Limitations

The main limitation was the timeframe owing to the research was done only by one person, and it was possible to interview only seven people. In addition, being a qualitative method as a technique of analysis the data the measures are giving by words, and words are interpreted different according by the person that is analysing the answers. Furthermore, as was explained previously in this kind of research the investigator is deeply involved in the study in comparison to the quantitative method, so the findings are subjective.

Ethical Considerations

Ethics is defined by Wellington (2015) to refer to moral principles and guiding behaviour that people or even professionals hold. Furthermore, it needs to be considered in the process of gather, examine, administer, and report the data (Saunders et al., 2019).

Ethical concerns were had into account to the time to do design, plan, and execute the research (Appendix i). Particularly, when the participants were contacted, the consent form was provided together with a participant information sheet, where were clearly mentioned that their involvement in this investigation was voluntary, similarly, was explain aspects such as who the interviewer is, the research objectives, and the intention of the research. Moreover, was clear that the information in the results is going to be examined and used as part of my master dissertation only by me and the identity of them and their entrepreneurship would remain anonymous.

Lastly, as was explained in the data analysis, to differentiate one respondent from the other, codes were assigned to identify the participants and better organize the information.

Chapter 5 - Findings and Analysis

5.1 Data presentation

As stated in Chapter 3, the study was carried out for the sake of know how the entrepreneurial activity of millennials in Colombia could be promoted by the government and its entities. For meeting this purpose, seven Colombian

entrepreneurs were interviewed, based on selection criteria discussed in section 4.4.2 (*Research Sample*).

All of the interviewed were Colombians born between 1981 and 1990 and were aged between 31 and 40 years, as regards the participants 71% were male and only 29% were female. Furthermore, the contestants have settled their business ideas in Bogotá and department of Cundinamarca (situated on the heart of Colombia – The above figure illustrate the map of Cundinamarca including Bogotá (Colombia-SA, 2021)) where some of them have operations at the local, national and/or international level.



Figure 5.1 The department of Cundinamarca (Colombia-SA, 2021)

Table 5.1 presents the data related to the profile of each entrepreneur according to the criteria defined and the considerations taken.

What stands out in the table is the fact that the group of participants was multivariate, considering that they were chosen from different economic sectors like trading, manufacturing, consultancy, education, traveling, and hospitality. Consequently, over forty-three percent (43%) of those interviewed reported that have studied at least one bachelor's degree and approximately twenty-nine (29%) of the participants commented have achieved secondary school certificate. Lastly, the other twenty-nine (29%) have done a postgraduate degree.

ID	Sector	Activity	Background	Years of experience
E1	Trading	Sports/Health/Beauty	Bachelor and master's degree	1 year
E2	Manufacturing and selling	Clothing	Bachelor	4 years
E3	Travel Agency / Consultancy services	Travel and consultancy	Bachelor and master's degree	6 years
E4	Education	Virtual Education	Bachelor	8 years
E5	Consultancy services	Business Intelligence (IT)	Bachelor	7 years
E6	Manufacturing and selling	Footwear	Secondary School	12 years
E7	Hospitality	Food and drink service	Secondary School	1,5 years

Table 5.1 Participants' profile

5.2 Research findings

This section provides a description regarding to the outcomes and their approximation to the research question. The information will be presented from three different angles according to the interview structuration, which was explained in section 4.4.3 (*Research instrument*). Each interview was split into three main parts, firstly the participant was asked about his/her characteristics, business idea, and experience as an entrepreneur. Secondly, the questions were focused on learning from first-hand experience related to starting up a business in Colombia, and thirdly, the last part sought to explore the contributions of the millennial' entrepreneurs in the Colombian Society.

5.2.1 Part 1 - Profile of entrepreneur and entrepreneurial idea

The first set of questions aimed to learn about the individual characteristics of the entrepreneur. To begin, it was asked *if currently, they are working alternatively in a company while are creating their business*, the entire number of responses for this question was 100% of the participants are dedicated full time to their entrepreneurship. Interestingly, one-seventh (14%) of the interviewees affirmed to be open to the idea to do it simultaneously and the other 86% have no intentions to do it.

When the participants were asked about *their motivation to start a company*, the vast majority commented that they decide to be an entrepreneur to connect their passions to a business idea (sports, travels, food, education, beauty, and wellness), a minority of respondents (29%) indicated that the main reason was because of lack of jobs opportunities due to the job were scarce in their areas of knowledge and they were overqualified for some roles or did not have the experience required for others. It was also mentioned, motivations as a personal challenge, going out of their comfort zone, as well as goals in life, to get self-sufficiency, and management their own time. In the same way, the participants on the whole demonstrated that were interested on create a business with purpose either solving a problem, desire to improve life of the people from different fields of expertise and contribute to society and specific communities.

In this part of the interview, it was asked too *How they identified new business opportunities*, the vast majority of participants reported that they tried to link their personal passions and hobbies with an entrepreneurial idea. Not only identifying problems from their lifestyle but also seeking what people like and what issues could be solved. Moreover, one of the interviewees expressed that he received a proposal from his partner who had already started the business.

Next, I moved to ask about what they consider are their *personal abilities that allow them to be successful as entrepreneur*, a common view amongst interviewees was skills such as passion for what you do, an open mind that allow them to think outside the box, discipline, be a risk-taker, and building a network help them to achieve their goals as entrepreneur. Similarly, behaviours that involves proactivity, persistence, and mental abilities like resilience, positive mental attitude, and being a strong-minded are useful too for success with the projects. In addition, a small number of those interviewed expressed that soft skills in different areas are convenient and facilitate the role as entrepreneur. Some soft skills mentioned were charisma, problem-solving, creative thinking, curiosity, and continuous learning.

Another promising finding was about the *type of entrepreneurship formation*, forty-three percent of the participants informed that started as a sole trader and currently are in a partnership with a friend, two of the seven participants (29%) formed a company with family members or with friends, and the remaining 29% started and today remain as a sole trader.

The themes identified in these responses so far, are summarised in Figure 5.2.

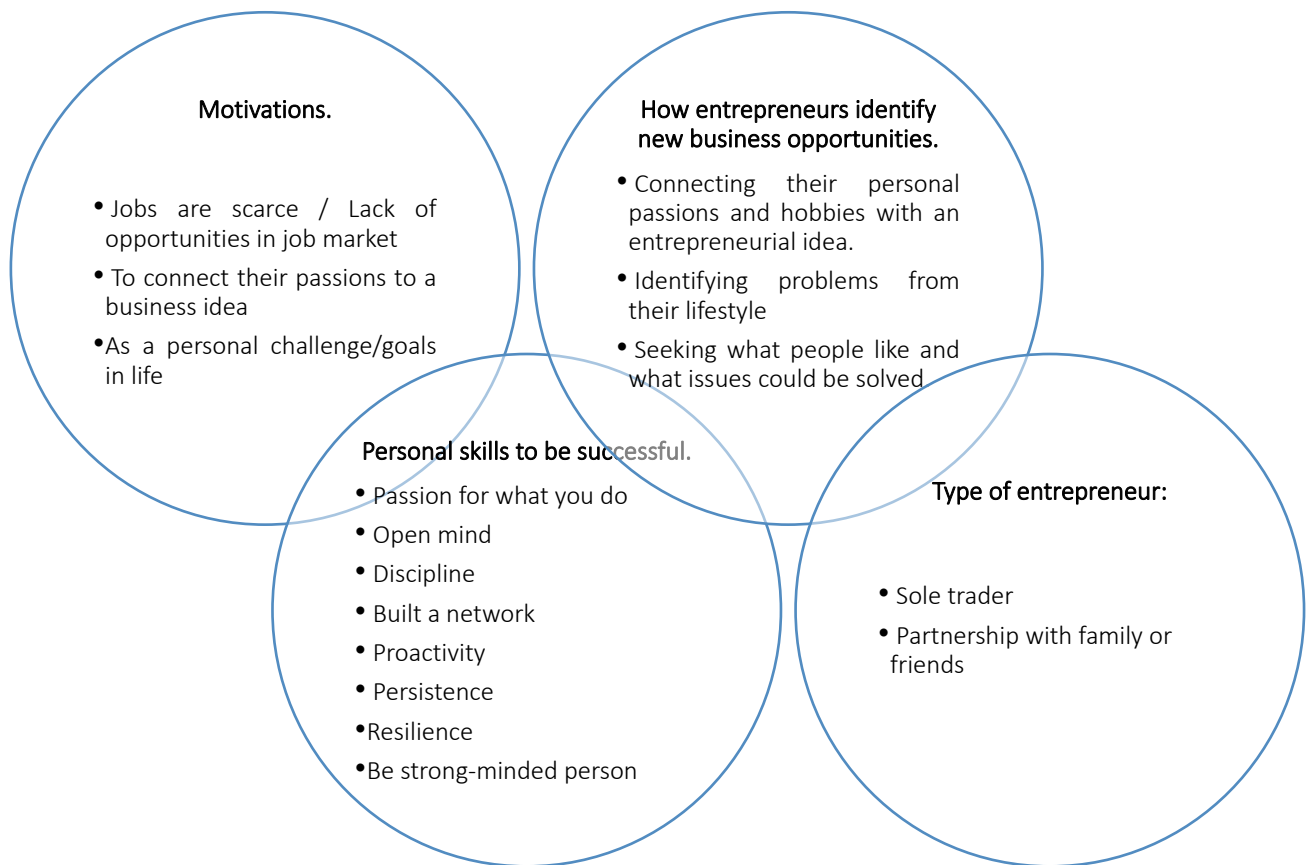


Figure 5.2 Summary Part 1: Motivations, skills, identifying new business opportunities and type of entrepreneurs

As part of the process of being an entrepreneur, it is completely normal to have *challenges and limitations*, these variables were also contemplated in the first part of the interview. What is interesting about the data collected is that a large part of the participants agreed that the main challenges are related to lack of experience in business, lack of knowledge in specific areas (e.g., budget, marketing, managing, law, and exportation) which make difficult and make them struggle in their journey as a new businessperson.

On the other hand, the most shared attribution of limitation is lack of funding, in large measure participants affirmed have had insufficient capital to start and expand the business (physical shop, inventory acquisition, etc), to grow the company in terms of tools and equipment and/or investing on marketing and branding. In the same way, a few of them indicated that the high cost of innovation and technology, the domain of companies already established on the market, and the uncertainty of demand as well make part of their limitations.

To finalize the report in the first part with the data collected, objectives i and ii were met which were related to knowing the common motivations and social values shared by Colombian entrepreneurs and the main challenges and limitations faced during their journey as a new businessperson.

5.2.2 Part 2 - Entrepreneurial activity in Colombia from personal experiences

The next set of questions were focused on understanding the entrepreneurial activity in Colombia from personal experiences.

This part of the interview required respondents to give information *related to participation in any program, plan of benefit offered by the national government*, just under half (43%) of the participants reported having been beneficiaries of programs and financial aid provided by the national government, while the 57% expressed that they have not felt the need on getting this type of support or because they do not feel interested in doing. Furthermore, they indicated that the communication channels between the entities that promote and regulate entrepreneurship and entrepreneurs are not effective and clear, similarly the e-mails and requirements for the application are tedious and overwhelming. And in most cases, entrepreneurs even do not know of the programs and benefits currently offered by the entities in charge of regulating entrepreneurial activity in Colombia.

However, another angle that shows the most surprising aspect of the data in this section is the fact that *the time for legally formalize the company* is in average is 3 years once the commercial activity has started. The main reason of preference to be in the *informality* is due to taxation. According to the whole participants there is a long list of taxes (income tax, Value Added Tax - VAT, consumption tax returns, wealth tax, industry, and commerce tax, among others) that companies have to pay once they are legally constituted. Especially in the early years, incomes generated by entrepreneurs are used to invest, pay off debts, and making to grow the business. Overall, the need to be legalized appear when large companies offer them contracts and to work with them is necessary to be covered by the regulatory framework, in other words, if entrepreneurs are legally formed, they can execute contracts with large and important companies.

After that, participants were asked to suggest *how the Colombian government and its entities could promote entrepreneurial activity*, figure 5.3 summarizes the an-

swers giving by the entrepreneurs interviewed. The vast majority of those who responded felt that definitively the national government has many opportunities for improvement mainly in funding and taxation. Funding could be promoted by adjusting requirements and improving communication channels so that it reaches more people and support new entrepreneurs to develop and consolidate high value-added businesses. Furthermore, taxation needs to be modify reducing rates and/or allowing tax exemption for new entrepreneurs and small businesses. This way, incomes can be used to re-invest in the venture and help the company grow in the short and medium-term.

Besides, the participants indicated other ways in which government can support entrepreneurs using advisory in legal and financial concerns, education in diverse areas of knowledge for instance marketing, financial, data analysis, photography, even programs or courses related to leadership and development of soft skills and mindset.

Lastly, it is required for the government to enhance communication channels so that entrepreneurs could know which institutions support new business and programs offered to facilitate their journeys. Alternatively, they propose to make modifications in some laws that can favor the payment of invoices in the short term (30 days). Since currently, large companies can take up to 90 days or more to pay small and medium-sized entrepreneurs, which affects the cash flow and money.

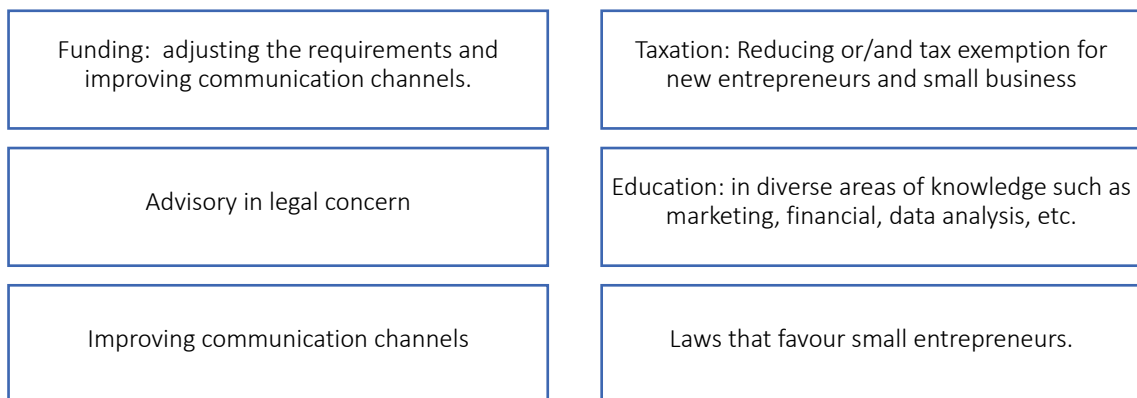


Figure 5.3 Summary Part 2: Ways in which the government can promote and contribute for better in entrepreneurial activity in Colombia

5.2.3 Part 3 - Contributions of entrepreneurship in Colombian society

The final part of the interviews sought to identify if somehow the participants through their entrepreneurial activity contribute positively to the Colombian society.

The findings were grouped in three big categories according to the type of impact: economic, social, and others.

Firstly, in all cases the informants reported feeling that their entrepreneurial activity has had a positive effect mostly on the economy of the country because of the creation of job opportunities. Other economic impacts are related to the growth of national incomes through generating more tax revenue and boosting other brands by virtue of alliances and supporting local commerce.

Likewise, it is interesting to note that social contributions are generated by millennials entrepreneurs. A variety of perspectives were expressed by the participants, where improving the quality of life through education, healthy habits, awareness in wellness (physical and mental) play an important role in their venture ideas. Similarly, a small number of those interviewed expressed to encourage the purchase of natural products as part of Colombian culture. Other social impacts are focused on promoting art and sports through sponsorships in events, responsibly fomenting local tourism, boosting education, and encouraging the use of technology.

In the final part of the interview, respondents stated other kinds of influence for instance community development through providing financial support to locals, using innovation and creativity for solving problems, promoting environmental awareness, inspiring people, and changing their life.

Economic Impact	Social Impact	Other types of impact
<ul style="list-style-type: none"> • Entrepreneurs contribute to new job opportunities. Contribute to national income and generating more tax revenue. Boosting other brands through alliances. Localizes wealth generation through supporting local commerce. 	<ul style="list-style-type: none"> • Improving the quality of life through education, healthy habits, awareness in wellness (physical and mental). • Encouraging the purchase of natural products as part of Colombian culture. • Promoting art and sports utilizing sponsorships of artists and athletes. • Responsibly fomenting local tourism. • Boosting education. • Encouraging use of technology (software). 	<ul style="list-style-type: none"> • Community development through providing financial support to locals. Using innovation and creativity for solving problems. Environmental through conservation awareness. • Inspiring people and changing their life.

Figure 5.4 Summary Part 3: Contribution of Colombian Millennials entrepreneurs to the society

In summary, the informants of this study are directly generating actions that cooperate with other people and groups for the benefit of society, even though they did not consider social responsibility as a pillar of their entrepreneurship in their

business model. Table 5.4 shown above illustrates some of the main contributions done by the entrepreneurs in Colombia

5.2.4 Other findings

One of the single most striking observations to emerge from the data comparison was that the vast majority of Colombian entrepreneurs do not structure their business ideas either by business plan or business model, despite of the fact they had some knowledge in these areas. Surprisingly, only one of participants (14%) considered to do a market research, and validate the business idea, the remain 86% of the interviewed have done an empirical process of trial and error, where company pillars are constructed by experience and successful actions.

On the other contrary, the correlation among entrepreneurial activity and informality is interesting because Colombian entrepreneurs prefer to keep their business at least the first 3 years without formalize the company, on account of the massive amount of taxes that it incurs. As a result, they avoid taxes with the purpose of making profits and investing it in the short term and financially provide their life and family.

Chapter 6 - Discussion

6.1 Interpretations

The intention of this research was to obtain an understanding into how the entrepreneurial activity of millennials in Colombia could be boosted by the government and its institutions, through semi-structured interviewing which allowed me to know from first-hand experiences and perceptions about this specific subject. Having presented the findings in the previous section, this research will next discuss following the objectives established and the connection with the existing literature examined in chapter 2.

6.1.1 Entrepreneur Traits

The first set of analyses examined highlighted the most common attributes present in millennial entrepreneurs in Colombia.

To start, there are similarities between education level described in the literature review and the findings in this research. GEM Colombia (2020) reported that by in large Colombian entrepreneurs have high education level mainly post-degree, the results gotten in the research showed that most of the entrepreneurs that

participated in this study have studied leastways a bachelor's degree and roughly twenty-nine percent of the participants commented have completed a postgraduate degree, even though the vast majority do not have a post-graduate, most of the participants (71%) have attended university or college to be trained professionally. Considering now the motivations that millennials entrepreneurs have when are contemplating start a new business, according to the data analysis the vast majority mentioned as a motivation to link their passions and interests with a business venture idea and, a small proportion specified that it was as a result of lack of job opportunities.

These finding are contrary to that previous studies have suggested, GEM Colombia (2020) found that the major motive for creating a business is "*to earn a living because jobs are scarce*" followed by "*to making a difference in the world*", however participants of this research also mentioned motivations as contribute to society and communities, as well as in term of lack of opportunities, overqualification for some roles, and lack of experience when they tried to apply for a traditional role, which is directly related to the findings that Castro *et al.* (2019) mentioned in their study.

In the same way, participants were motivated to achieve personal goals, going out of their comfort zone, and get self-sufficiency, as mentioned in the literature review Arias (2020), Arias *et al.* (2020), and GEM Colombia (2020) Colombian entrepreneurs think that by having their own company they will have more autonomy, independence, and economic freedom, alternatively they do entrepreneurship to do something that they really enjoy and as a way to monetize their passions.

In addition, as a part of entrepreneur traits, personal skills and abilities were considered in this research. This research identified that abilities such as entrepreneurial passion, open-mindedness, self-discipline, be a risk-taker, and networking skills are attributes that contribute to being a successful entrepreneur in Colombia. Furthermore, other skills that allow them to gain confidence to start up and achieve specific goals. These skills are, for instance: charisma, problem-solving, creative thinking, curiosity, and continuous learning. However, comparing the findings with the literature review, previous work has only focused on addressing motivations, barriers, and drivers of Colombian entrepreneurs; there is a gap in identifying which are the skill and unique characteristics of enterprisers in Colombia. Few researchers like GEM Colombia (2020) have addressed to examine some traits, reporting that

Colombians affirm to have a high level of creativity and a good capacity for innovation. Moreover, Montoya (2018) mentions they take action when they see profitable business opportunities.

Another line of thought on the findings relate to the type of entrepreneurship formation demonstrates that Colombian millennial entrepreneurs have a preference to start their venture idea business in a partnership with a friend or relatives. Due to the fact, they feel more confident and supported during the project execution.

Building on from the idea that challenges and limitations are part of the entrepreneurial journey, the results got further support the ideas presented by Arias (2020) and Arias *et al.* (2020), where they explain that lack of funding, high tax rates, unequal tax burdens, and public policies, financial problems, lack of regulation, deficiency of knowledge in different areas, absence of skills, and little experience make part of the big challenges that Colombian entrepreneurs have to face when are starting a company.

6.1.2 Part 2 - Entrepreneurial activity in Colombia from personal experiences

One aspect which illustrates if Colombian millennial entrepreneurs have participated in any program, plan or benefit offered by the national government, is the fact that as expressed by the participants “they have not felt the need on getting this type of support” or simply “because they do not feel interested in doing it”. Nevertheless, the findings of the current investigation do not support the previous research, where GEM Colombia (2020) affirms that in 2019 the business activity in Colombia growth because of the stimulation through the increase of government programs, contrary to that idea that the participants affirmed “they do not access these types of benefits”.

In contrast one of the main challenges expressed by the participants is related to lack of funding which is consistence with the idea that they do really need support and help from the government at least in this area. It is difficult to explain this result, but a possible explanation might be that the Colombian entrepreneurs do not have knowledge about the benefits and the facilities offered by the local government for all entrepreneurs, or rather they are demanding in their own occupations that no heed to all the opportunities available for growing their business through support. In other words, it could seem that communication channels are not effective between

the entities that support entrepreneurs and on the other hand, entrepreneurs are not aware about the benefits they can get from the government.

Having established that lack of funding is a real problem for entrepreneur and also, they do not consider the government helps as a way to grow their company or they are not informed about it, this section will now consider the findings about the time when entrepreneurs formalize companies. According to the results of this research, Colombian entrepreneurs formalize their business in average 3 years once the commercial activity has started. Nevertheless, these results were not very encouraging due to this phenomenon occurs because of the large amount of taxes that entrepreneurs must incur when are starting a business. To put it more simple, entrepreneurs prefer to be in the informality and avoid taxes because on that way they can make profit in the short term and for the reason that the actual situation in the country, they need the money as soon as possible to financially support their families.

In addition to the phenomenon of informality, it is convenient to establish how the Colombian government and its entities could promote entrepreneurial activity. One of main points where definitively the government need to focus on is in tax policies, an update reducing rates and/or allowing tax exemption for new entrepreneurs is needed to ensure that Colombian entrepreneurs are legally formalized immediately they start their commercial activities.

Similarly, through education in different fields expertise will permit to entrepreneurs develop skills and abilities, which can be applied to their business and reduce problems relate to lack of knowledge in areas such as budged, managing, accounting, etc.

6.1.3 Part 3 - Contributions of entrepreneurship in Colombian society

As mentioned in the literature review, entrepreneurs have become important in the last years for Colombia because they are associated with progressive ideas for transforming the country. Together with the fact that entrepreneurship contributes to reducing unemployment and poverty rates (Cárdenas et al., 2015). Moreover, the findings of this research support the idea based on entrepreneurs have direct impacts on the economy and society over the creation of new job opportunities, contributions to national income and generating more tax revenue, wealth generation, and supporting local commerce. In terms of social impact, Colombian entrepreneurs contribute to improving quality of life through education, promoting

healthy habits, encouraging awareness in wellness (physical and mental). Alternatively, responsibly fomenting local tourism and encouraging the use of technology (software).

Lastly, other ways which entrepreneurs apport in the country is through of providing financial support to locals and communities, promoting use of innovation and creativity for solving problems, advocating environmental awareness, and inspiring people based on their stories and experiences of live.

6.2 Implications

This study contributes to the understanding the entrepreneurial activity done by millennials. Where it was explored particularly their traits, motivations, challenges, and limitations of this generation when are creating a company specifically in Colombia. Previous studies affirm that there are variations between countries in the intentions for creating new companies which is influence by social, cultural, political, and economic context. In the same way, the contributions to society in most of the case are done in terms of impacting economically and socially the country (GEM, 2019; Perusquia and Ramirez, 2019).

The findings of this research support the idea that entrepreneurs directly impact the society from many perspectives as it was stated above, but also contribute in terms of social values where entrepreneurs are interested on making a difference in the world as GEM (2019) stated.

In the same way, this research involved the different ways in which the Colombian government can promote entrepreneurship in the country and reduce the limitations and challenges that entrepreneurs face. Lastly, it is supported by this study the perception that changes in the tax system are required in order to reduce the rates of informality and guarantee better conditions for living.

6.3 Limitations

Limitations are common when conducting academic research studies, all the research methods have limitations and the data quality is affected by factors such as reliability or dependability, forms of bias, cultural diversity, generalisability, or transferability (Saunders et al., 2019).

Even though the rich qualitative data presented and analysed, the results of this research have to be seen in light of some limitations, as it was expressed in section 4, I aware that my research may have two main limitations. The first one is in terms

of the timeframe because of the academic and personal responsibilities, which influence dedication and time for analysis. Similarly, each interview was conducted in approximately 60 minutes long, which limits the answers given since it is necessary to be more concise and probably ideas are not properly developed.

The second limitation concerns when using qualitative method as methodological choice, in here interpretation plays an important role in data collected and analysis. On the one hand, from the researcher interpretation of data gathered and examination of literature review is influenced by her viewpoint, as well as the hand notes taken during the interviews and the recordings could be also misinterpret, in other words the findings are easily influenced by the investigator's personal biases. On the other hand, the participants might misunderstand the questions done during the interview, which means that the answers are affected by the subjectivity and understanding of the participants.

Additionally, other limitations identified are explained below:

- The sample size is considered a limitation for this study because a small portion of the group of millennial entrepreneurs in Colombia was taken to analyse their entrepreneurial activity.
- Furthermore, geographical location is also considered a limitation because the research is focused on Colombian entrepreneurs, and it actually involves only a minor part of the country (Bogotá and Cundinamarca Department). Consequently, the perception of participants can not represent the entire perspective of the population in Colombia.
- Moreover, the lack of prior research studies on the topic particularly in Colombian millennial entrepreneurs is believed as a limitation due to there is not much research done for this group of the population and makes the process difficult to find similarities and contrasts since there are not previous references.
- Lastly, personal skills, knowledge, and experience by the interviewer and the participants may outcome in limitations for the research because the way to interpret the world is unique from one to another, and it depends on personal experiences, upbringing, culture, and social context.

Chapter 7 - Conclusion and Recommendations

The outcomes of this research are very important for the reason that they provide an understanding about how the Colombian government and its entities can promote and support entrepreneurial activity in the country from the standpoint of Millennials entrepreneurs.

Furthermore, the conceptual approach applied in the current study and the reasoning adopted permitted to induce and get an idea from personal experience of millennials entrepreneurs in Colombia through one-to-one interviews. As a result, some recommendations emerged about how entrepreneurial activity can be promoted and supported by the national government.

In the same way, aspects related to traits, limitations, and challenges faced by entrepreneurs were analysed in this investigation. As well as their contributions to Colombian society.

7.1 Overall Conclusions

The results of this investigation show that the main limitation faced by millennial entrepreneurs when they are starting and growing the business is a lack of funding; moreover, it provides a basis where the results demonstrate that entrepreneurs concur the fact that as entrepreneurs do not have the opportunity to monetary or governmental support when creating and expanding their enterprises.

The present study provides comprehensive alternatives in how the entrepreneurial activity in Colombia can be promote by the local government:

- Firstly, improving the programs and tools that the government and its entities have formulated to support the enterprising in the country. The vast majority of participants agree with the lack of knowledge about how the government promotes entrepreneurship and only a few have been beneficiaries of these initiatives. This programmes and tools must be design and align with the real needs and conditions of entrepreneurs in the different stages of their business process. For instance, according to GEM Colombia (2020) some alternatives are creation lines of credit, strengthening seed capital programs, forming groups of investors, designing differentiated forms of amortization, and establishing amounts, rates, grace periods; for the different types of companies and depending on their development phases.

- Secondly, upgrading the communication channels between the local institutions that support entrepreneurship and entrepreneurs because it is recurrent that enterprisers are unfamiliar with the benefits and facilities that are available for them and that simplify in one way or another their work as new impresarios.
- Moreover, it is essential to promote education and offer training regarding different areas of knowledge such as budget, marketing, finances, law. This with the aim to provide the information and tools required by entrepreneurs to make the best decisions when are starting, positioning, and expanding their entrepreneurial ideas.
- According to the findings of this investigation, it is important for the country to continue promoting entrepreneurial activity due to a large number of benefits in terms of economic and social contributions. Aspect such as employment generation, supporting local commerce, boosting other brands through alliances was found in this research. Similarly, social impacts in encouraging education, culture in communities, responsible local tourism, wellness, and support through sponsorship were some of the positive aspects of the entrepreneurial activity in Colombia done by millennials.
- Lastly, an adjustment related to the tax subject is required, since many of these companies are not formalized due to all the tax burdens that apply to them. Likewise, it is needed to adapt costs and time of administrative procedures to which entrepreneurs are subjected to formalize the company and its operational processes because the existing tax system encourages informality and tax evasion.

7.2 Future research

On one hand, for future investigations it might be possible to use a different sample size where the group of participants be large and consider participants from other regions of the country. This, in order to guarantee that the recommendations given by them be favorable to the entire population group throughout the country.

In the same way, it is important to consider an equality of gender where the numbers of participants for each group be the same, for the purpose of reduce the gender gap and seek for alternatives that favor everyone.

Future research on the current topic is therefore recommended, due to there is not many studies related to this subject of matter. Furthermore, studies that help to identify and understand the unique features and traits of Colombian entrepreneurs in terms of personality, and their diversity from the rest of the world.

On the other hand, the outcomes of this research have a series of important recommendations for future studies.

To start, it is advisable for the Colombian government to continue promoting initiatives such as the *Orange Economy*, which according to Howking (cited in Buitrago and Duque, 2013 p.15) the creative economy “includes all the sectors whose goods and services are based on intellectual property: advertising, architecture, crafts, design, fashion, film, games and toys, music, publishing, research and development, software, TV and radio, and videogames, and visual and performing arts”. This because currently, as Statista (2021) mentions in its report, the Colombian economy is based mostly in exports natural resources such as mineral fuel and precious metals (gold, silver, and platinum) so, if the country wants to be competitive in a globalize world needs to find the other ways to compete diversifying the economy and incorporating modern industries such as technology and intellectual property.

Having established that Colombian’s economy is based on primary activities, with the orange economy is possible to take advantage of creativity, due to creative trade is less volatile than trade in goods or raw materials. Additionally, on a planet with problems of global warming and climate change, considering the extraction of natural resources for the economy of a country does not seem to be a coherent and sensible option with what is currently happening around the world.

To promote the orange economy in Colombia and encourage the intellectual property, it is vital that the country strengthens and establishes laws that allow it to take care of the intellectual property of the authors and the right of property, this since nowadays due to informality issues it is quite common to duplicate works and pirate books, movies, software, etc.

Then again, as the Inter-American Development Bank (2018, p.3) states” digitalization and entrepreneurship are two essential factors for creative and cultural industries”, because the fast expanding of digital economies through use of internet and digital tools, the relationship between producers and consumers is becoming closer and distance does not seem to be a problem anymore. The Inter-American Development Bank (2018) also affirms that through digital economy many new jobs are

created, and it magnifies the attractiveness of metropolises, creating prosperity and improve quality of life. Similarly, this is a big a great opportunity for Latin America and the Caribbean to show their creative talent and permits the region to compete in the international economy, due to the demographic profile of creative entrepreneurs in Latin America and Caribbean are young adults with a medium age of 35 years old. The vast majority are men (61.8%) and only the 38,2% are women, and approximately 90.4% have been graduated from university.

Another line of thought on boosting entrepreneurship in Millennials and digital economies is through Digital Nomad lifestyles, in reference to Woldoff and Litchfield (2021, p.4) digital nomads are defined as the group of “people with mobile work lives. They can live and work anywhere in the world, as long as they have access to internet”. To put it more simply, digital nomads have location freedom to work and live in any part of the world, they are moving according to their desire and are changing of residence when they consider it appropriate. Alternatively, Lonely Planet in its book *The Digital Nomad Handbook* presents some of the perks of being a digital nomad. To begin, they can choose their own office no matters if it is a coffee shop, co-worker space, or a tropical beach, secondly, they can choose their own productive hours, then it is mentioned no more commuting, less stress, and more time for leisure between among others.

Woldoff and Litchfield also mention in their literature the fact that the rise of digital nomads is to generate new opportunities for creative professionals connected to new technologies, mobility, and work (Woldoff and Litchfield, 2021). From my point of view what it is fascinating about this lifestyle is the fact that people are creating digital business through their experience and knowledge and are contributing definitively to grow the economy of the local country where they are established on the short-medium terms but also, they are supporting through taxes policies their originally country that is where they have registered the company. In addition, to promote entrepreneurship in different areas and contexts, local tourism is also enhanced, and particularly in the case of Colombia, it is a great opportunity to tie responsible tourism, entrepreneurial activity, and promote the Latin American culture.

Some countries have already considered this type of economies on their policies, a case of study about this subject is Ireland, with the Rural Development Policy 2021-2025. As the Department of Rural and Community Development (2021) explains

that this policy “supports the delivery of other key Government policies and objectives, with a focus on sustainable and inclusive rural development. It will optimize opportunities for individuals, communities, and businesses, emphasizing the potential for remote working to transform rural Ireland, with more people living and working in rural areas”. In other words, this strategy seeks to promote the development of rural areas with entrepreneurship and remotely jobs. Similarly, preserve the culture, heritage, and natural capital. In terms of benefits with this policy, the state pursues to the boost the entrepreneurial activity of small and medium enterprises in Irish rural areas, potentiate remote work, as well as to promote tourism and recreation. To make it real, it is definitively necessary to invest in infrastructure and connectivity, and expand roads, facilitate the access to remote areas, and innovate in digital technologies.

In addition to the current actions that the Colombian government is taking to support the entrepreneurial activity in the country and the new business venture ideas, it is highly worthiness the *Law of entrepreneurship* approved in 2020. Innpulsa (2021), explains through this law a set of rules were established to promote the growth, consolidation, and sustainability of entrepreneurship, in order to increase the social welfare and generate equity in the country. This new law is based on four main strategic axes: differentiated tax rates, funding, education, and institutionalization. However, what is important to stand out is the fact that the law considered recommendations done by the GEM (2019), and it is the result of synchronizing the ideas and purpose made by the participating entities, entrepreneurs, and representatives from the private sector among them, unions, businessmen and experts.

Overall, based on the results obtained and the recommendations given is correct to say that this research successfully responded the question research and achieved each of the objectives defined. Moreover, the research tool used was appropriated in order to collect the data according to the requirements proposed and the method used for data analysis allowed to successfully achieve the purpose of this research.

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Appendices

Appendix I Consent form to take part in research

AN UNDERSTANDING OF ENTREPRENEURIAL ACTIVITY IN COLOMBIA AND HOW IT CAN BE BOOSTED, FROM A MILLENNIAL'S PERSPECTIVE

Consent to take part in research

- I voluntarily agree to participate in this research study.
- I understand that even if I agree to participate now, I can withdraw at any time or refuse to answer any question without any consequences of any kind.
- I understand that I can withdraw permission to use data from my interview within two weeks after the interview, in which case the material will be deleted.
- I have had the purpose and nature of the study explained to me in writing and I have had the opportunity to ask questions about the study.
- I understand that participation involves talking about my experience as entrepreneur, where I can tell my story, and share my point of view and opinions about my entrepreneurial process.
- I understand that I will not benefit directly from participating in this research.
- I agree to my interview being video and audio recorded.
- I understand that all information I provide for this study will be treated confidentially.
- I understand that in any report on the results of this research my identity will remain anonymous. This will be done by changing my name and disguising any details of my interview which may reveal my identity or the identity of people I speak about.
- I understand that disguised extracts from my interview may be quoted in the dissertation file.
- I understand that if I inform the researcher that myself or someone else is at risk of harm they may have to report this to the relevant authorities - they will discuss this with me first but may be required to report with or without my permission.

I understand that signed consent forms and original audio recordings will be retained in Microsoft Teams Platform which is managed by National College of Ireland.

I understand that a transcript of my interview in which all identifying information has been removed will be retained for two years.

I understand that under freedom of information legalisation I am entitled to access the information I have provided at any time while it is in storage as specified above.

I understand that I am free to contact any of the people involved in the research to seek further clarification and information.

G. Katherine Tovar Mesa
MSc in Entrepreneurship
x20110260@student.ncirl.ie
National College of Ireland

Signature of research participant

Signature of research participant

Date

Signature of researcher

I believe the participant is giving informed consent to participate in this study

Signature of researcher

Date

Appendix II Interview Guide

INTERVIEW QUESTIONS

Entrepreneur's Name:

Entrepreneurship's Name:

Date:

The interview is going to be divided into three main parts, explained below:

Part 1 - Profile of entrepreneur and entrepreneurial idea

1. Tell me a little about yourself
 - What is your background? Do you have any academic training or starting up has been an empirical process?
 - Have you worked or currently works in a company alternatively with your business?
2. What motivated you to start up?
3. From your experience, what do you think are the most important skills and traits that have help you succeed with your venture idea?
4. Tell me about your entrepreneurial idea
 - What is it about?
 - How did the idea of entrepreneurship in this sector come about?
 - Did you start as a sole trader or in partnership?
5. What have been the main challenges faced during your journey as an entrepreneur?
6. From your point of view, what have been your limitations up to now?

Part 2 - Entrepreneurial activity in Colombia from personal experiences

7. In your opinion, how is to start up a new business in Colombia look like?
How would you describe the conditions for entrepreneurship in the country?
8. Have you ever heard about laws, programs, and benefits to be an entrepreneur, and have you been a beneficiary of any of them?
9. Is your entrepreneurial idea legally formed?

What are your thoughts on the process to do it?

10. In your opinion, how the government could promote and facilitate entrepreneurial activity and encourage entrepreneurs?

Part 3 - Contributions of entrepreneurship in Colombian society

11. How do you believe that from your entrepreneurial idea you have contributed economically and socially to the country?

12. Within your business model, do you consider the part of social responsibility?