

Factors That Hinders Entrepreneurship in University Students

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Abstract

Original Research Article

The aim of this study was to see the outcomes of factors that somehow hinder the entrepreneurial intention of young university students; the main factors analyzed was in a decisive way, inhibited business creation or development are mainly “lack of money”, “not having enough time”, “not having the relevant official permits”, “not having help” or simply, “because the idea did not work.” The individual characteristics linked to the development of entrepreneurship are also taken into account, where young people perceive the possibilities of success in a short term, between six and eight months, to know if their project will be successful or not; in the perceived capacities they come to consider that they possess the skills, experience and knowledge necessary to start a business or company. The evaluation of the survey indicators to determine differences in the variables that constitutes the Personal Influence constructs (Family, Close Friends and Partners) and the Entrepreneurial Intention. The variables used were: Level of Studies of Father and Mother, Socioeconomic Group to which the family belongs, Intention of Professional Career - Professional Career, Creation of Companies, Motivation for Entrepreneurship, Family Influence, Intimate Friends and Partners, Personal Capabilities - Perceived, Business Education, Main Difficulties for Entrepreneurship - Perceived and Business and Personal Expectations.

Understanding that the most relevant expectations of success in students are:

- Be your own boss or be independent
- Create employment for other people and
- Be creative and innovate

Although the Lack of Capital, Fear of Failure and Difficulty in Obtaining Financing are the most relevant inhibitory factors in making the decision to undertake are also the Lack of Guidance and Support, Lack of Business Training, Uncertainty about the Future and Fear of Failure; are in that order the factors that inhibit the expectations of success of university students.

Keywords: Entrepreneurial Science, Entrepreneurship from University, Successful Factors, Hinder Factors.

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INTRODUCTION

The main difficulties faced by an entrepreneur have to do with both internal and external factors; one on the hand we have a lack of capital since they do not have sufficient and accessible credits or, with the necessary financial backing to apply to them before the respective institutions. On the other hand, business training that generates adequate guidance and support to sustain your company is a prevailing need, all the above leads to uncertainty and fear of failure.

According to the statistics of the Ministry of Economy of the Government of Mexico, 92% of companies are Micro, small or medium-sized enterprises (MSMEs) and generate 72% of jobs in this country, not to mention that they contribute

significantly in the Gross Domestic Product (GDP) by 52%. The figures can be considered very encouraging in terms of participation, but there is a serious issue, the level of death suffered by these companies in the first two years and probably due to the causes previously mentioned.

It is important to consider what goes through the mind of an entrepreneur when seeking to be part of that high percentage of microentrepreneurs who have the interest of starting a company, of generating sources of employment, which are attractive to have the possibility of facing new challenges, creating jobs, put into practice your creativity and innovation, seek sufficient income, work for economic independence,

improve the world, but above all, conquer your personal dreams.

While it is true that the highest percentage of companies in Mexico are MSMEs with respect to large companies, we also see a growing mortality of them, that is, there is a large share of new business creation that will be lost in the first years, being this phenomenon is greater in the Microenterprises. Economic demographic indicators have different behaviors depending on the size of the businesses. The probability of death is higher as businesses are smaller. In the case of micro-enterprises with 0 to 2 employees, they have a 40% mortality rate in the first year and their average life expectancy is 7 years, according to the census carried out by the National Institute of Statistics and Geography of Mexico (INEGI by its acronym in Spanish) in 2015 [1].

In the Rules of Operation of the National Entrepreneur Fund for fiscal year 2018 of the National Institute of Entrepreneurs (INADEM, by its acronym in Spanish), “entrepreneurship” is defined, indicating that it is a business initiative that arises from the identification of an opportunity in the market and to take advantage of it, develop a business model to offer products and/or services.

INADEM [2] has defined “Entrepreneur” as women and men in the process of creating, developing or consolidating a micro, small or medium business.

While the entrepreneurial culture is defined as: “a set of values, beliefs, ideologies, habits, practices, customs and actions aimed at promoting entrepreneurship and spreading the benefits of entrepreneurship among the population[2]”.

For its part, the Royal Spanish Academy in its Dictionary (DRAE, by its acronym in Spanish) states that “enterprise” (a business or event) is defined as undertaking and starting a work, a business, a commitment, especially if they contain difficulty or danger. This last term is what gives the meaning to the

term entrepreneurship and is the DRAE itself that defines entrepreneurship as the Action and effect of undertaking (undertaking a work), also as a quality of being an entrepreneur.

There are, however, in the business environment successful entrepreneurs who, even without studies, have come to build a great Company, are usually a simple person who possesses the wealth and eloquence of a humble and true intelligence that has grown spontaneously, in the business world. He usually has a genuine rude but a kind heart towards his own and retains a roughness that he needs to direct his employees and hide his kindness from time to time [3].

In the approach to the status of the entrepreneur, Varela [4] argue that entrepreneurship plays a basic role in the entire process of human and social development, it is a dream of challenge, development and independence immersed in the background of all human beings, is a human process that has its own development in each person who decides to assimilate and make their guide, their engine, their driving force.

While it is true that educational training is not the one that directly generates entrepreneurship, it contributes significantly to the education of entrepreneurs. According to Varela [4], this conditioned training in people with characteristics, attitudes, abilities, attributes, skills, values, beliefs and special ideas that differentiate them from non-entrepreneurs and that entrepreneurs are a business career with greater probabilities of success.

The INEGI carried out a study that presents the Panorama of the young population in Mexico from the perspective of the activity condition with a cut of the year 2013, in which it emphasizes that young people between 15 and 24 years work in family economic units in a 28.4 % and 27.3% for companies incorporated in society and corporations, the following graph makes said classification:

Table-1: Economic Units

| Economic Unit | Percent |
|--|---------|
| Formal family businesses not incorporated in society | 28.4 |
| Companies incorporated in society and corporations | 27.3 |
| Informal Sector | 26.8 |
| Subsistence Farming Agriculture | 6.4 |
| Government and public institutions | 5.0 |
| Paid Domestic Service | 3.7 |
| Private institutions | 1.5 |

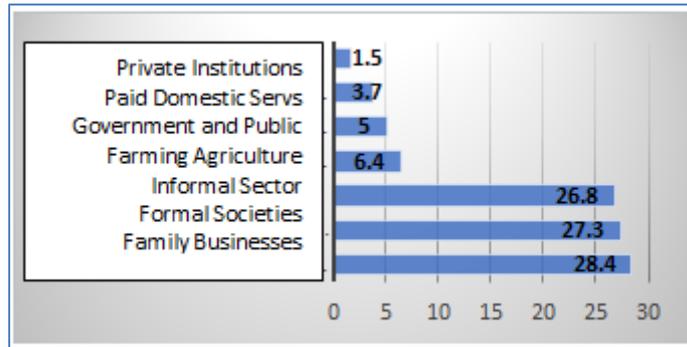


Fig-1: Economic Units - Percentage of young people employed according to the type of economic unit in which they work
Source: INEGI [5]

The National Survey on Youth Values carried out on 5,000 young people through the Mexican Youth

Institute (IMJUVE) measured the perception of entrepreneurship and the causes of non-success.

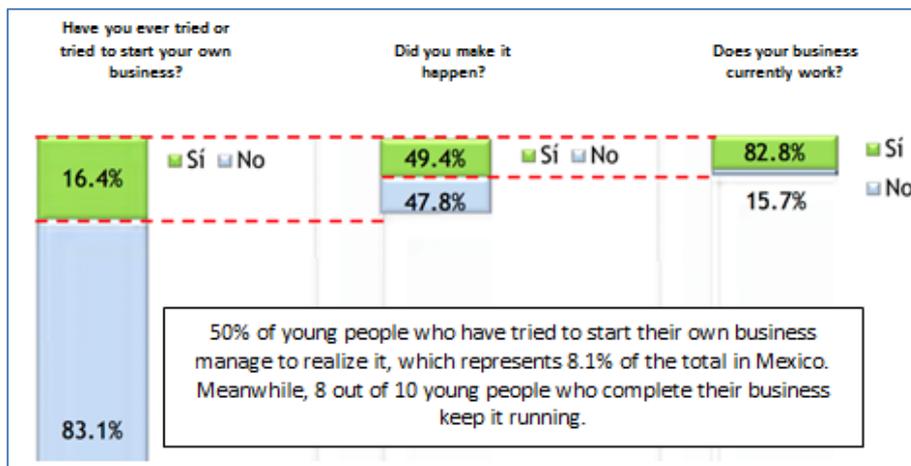


Fig-2: Entrepreneurial Initiative
Source: National Survey on Youth Values [6]

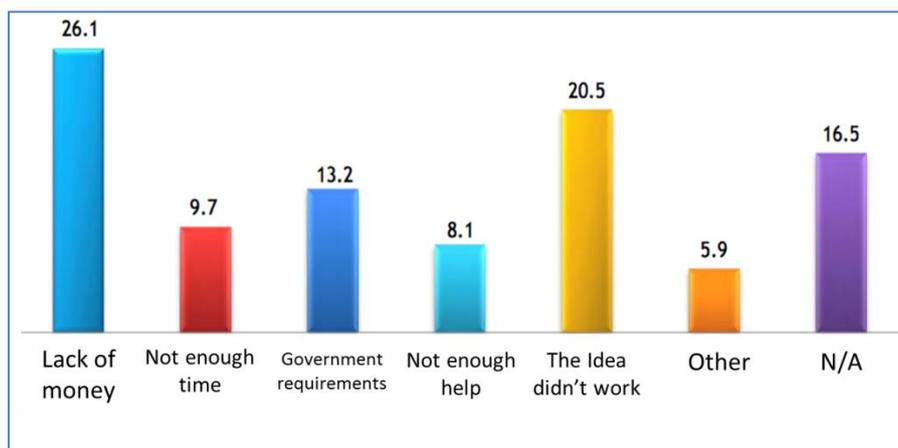


Fig-3: Reasons why the business started did not work
Source: National Survey on Youth Values [6]

The reasons given by the young respondents related to the lack of success in the businesses undertaken have to do in 26.1% of cases with the lack of money, 13.2% due to lack of official permits, 9.7% due to lack of time and 8.1% because I didn't have people to help them.

The Ibero-American Observatory of the International Youth Organization presents some indicators that measure aspects of entrepreneurship by countries.

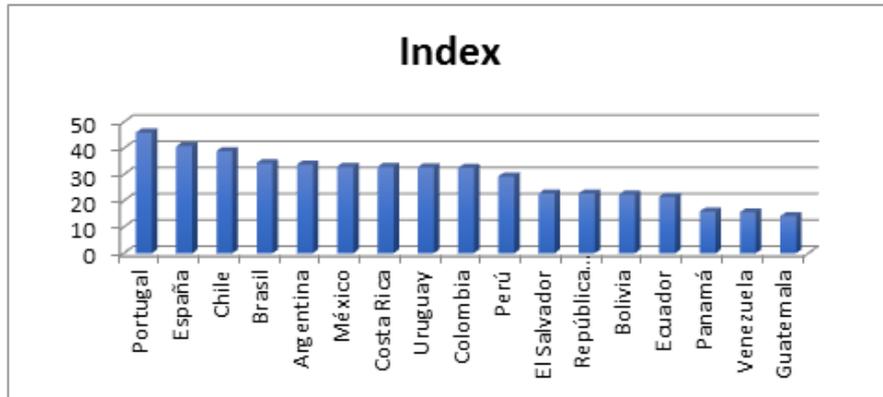


Fig-4: Systemic Conditions Index for Dynamic Entrepreneurship 2017
 Source: Systemic Conditions Index for Dynamic Entrepreneurship

Table-2: Systemic Conditions Index for Dynamic Entrepreneurship 2017

| Country | Index | Country | Index | Country | Index |
|-----------|-------|-----------------|-------|-----------|-------|
| Portugal | 46.0 | Costa Rica | 33.0 | Bolivia | 22.4 |
| España | 40.8 | Uruguay | 32.8 | Ecuador | 21.6 |
| Chile | 38.9 | Colombia | 32.5 | Panamá | 15.9 |
| Brasil | 34.4 | Perú | 29.3 | Venezuela | 15.6 |
| Argentina | 33.8 | El Salvador | 22.8 | Guatemala | 14.1 |
| México | 33.0 | Rep. Dominicana | 22.8 | | |

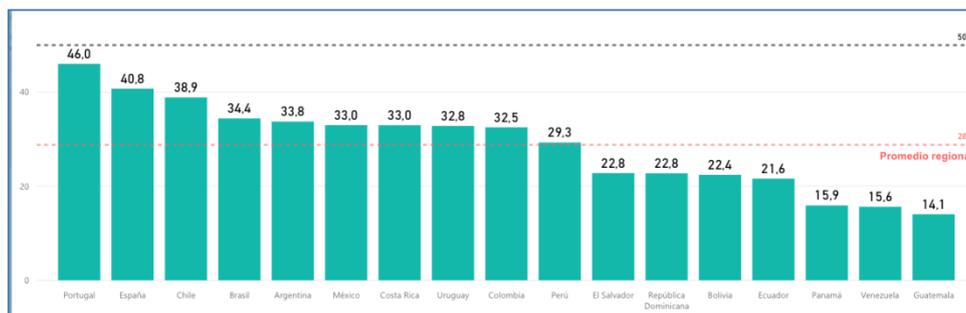


Table-3: Average rate of entrepreneurial activity (2017)

| Country | Average | Country | Average | Country | Average |
|-----------|---------|-------------|---------|-----------|---------|
| Ecuador | 29.62 | Colombia | 18.68 | México | 14.14 |
| Guatemala | 24.79 | Costa Rica | 16.48 | Portugal | 8.15 |
| Perú | 24.60 | Panamá | 16.18 | España | 6.19 |
| Chile | 23.80 | Uruguay | 14.74 | Argentina | 5.97 |
| Brasil | 20.30 | El Salvador | 14.26 | | |

Source: OIJ [7]



Although it is true that Mexico is above the average in terms of systemic conditions for entrepreneurship, it contrasts with the result obtained in terms of the rate of entrepreneurial activity where the interest of the participants falls and is even found below average in Latin America.

Individual characteristics linked to entrepreneurship in Mexico.

The National Entrepreneurs Observatory (ONE, by its acronym in Spanish) presented in conjunction with the Monterrey Institute of Higher Education Technology (ITESM, by its acronym in Spanish) which since 2001 is the leading institution responsible in Mexico for the Global Entrepreneurship Monitor (GEM) initiative, responsible for analyzing the levels, characteristics and conditions of entrepreneurship in more than 100 countries.

As a result of the GEM 2015 research cycle, the individual characteristics related to entrepreneurship in Mexico were determined, where 48.3% of men and 41.3% of women perceive good opportunities to start a business in the next six months. The average for Latin America is 47.2% of the adult population. With respect to perceived capabilities, 49.9% of men and 41.2% of women consider that they possess the skills, experience and knowledge necessary to start a business or

company, a figure below the Latin American average of 60.4% of the adult population. In contrast, it is the fear of failure in Mexico and 32% of men and 34.2% of women who perceive good opportunities to start a business in the coming months say that fear of failure prevents them from doing so. The average for Latin America is 27.8% of the adult population.

With respect to entrepreneurial intentions, 18.8% of adults in Mexico expect to start a business in the next three years. If you consider those who are not currently part of the entrepreneurial activity, the figure is 13.7%. The average number of entrepreneurial intentions in Latin America is 29.9% of the adult population [8].

Mortality and business mobility in Mexico

The INEGI [12], after doing a comparative analysis of companies defined that economic demographic indicators have different behaviors depending on the size of the businesses. The probability of death is higher as businesses are smaller. For example, in microenterprises that employ 0 to 2 people, it was found that four out of ten businesses die during the first year of life and their life expectancy at birth is almost 7 years. This probability decreases as the economic units are larger and life expectancy has an increasing behavior as the size increases.

Table-4: Probability of death and life expectancy in the first year for businesses of 0-100 people employed

| Enterprise Size (Employee people) | Probability of death at the first year of life | Life expectancy at birth (future years of life) |
|-----------------------------------|--|---|
| 0-2 | 0.38 | 6.9 |
| 3-5 | 0.32 | 8.4 |
| 6-10 | 0.17 | 15.0 |
| 11-15 | 0.18 | 20.7 |
| 16-20 | 0.15 | 23.3 |
| 21-30 | 0.12 | 22.0 |
| 31-50 | 0.09 | 22.0 |
| 51-100 | 0.07 | 22.0 |

Source: INEGI Business life expectancy 2014

The survival and mortality tables that have been obtained are made up of the following indicators: business age, probability of survival and death, number of deaths occurred and life expectancy; these tables were calculated by economic sector (manufacturing, commerce, non-financial private services and the total of the three sectors) and for businesses of 0-100 persons employed.

The INEGI the previous information can be seen published in the National Statistical Directory of Economic Units [1] whose database was compared with the edition of this product of 2010. In this interval a set of indicators that express mobility were observed demographic in a span of five years. The main results are shown below:

- In DENU 2010, 4.3 million businesses were registered and during the mentioned period 1.6

million establishments were observed that died.

- DENU 2015 registered 4.9 million establishments, observing that 2.2 million were new businesses (births).
- Deaths during the period, compared to 2010, 17.4% correspond to Commerce, 14.4% to Services, 3.5% to Manufacturing and 2.3% to other sectors.
- Of the births compared to 2010, 21.7% is represented by Commerce, 21.5% by Services, 5.3% by Manufacturing and 2.8% by other sectors.
- Deaths and births by size are concentrated in the businesses of 0 to 5 employed persons: 34.3% of the deaths and 46.4% of the new establishments.
- Deaths by federation entity occur to a greater extent within the entities of Baja California, Baja California Sur, Sonora, Coahuila, Nuevo León, Tamaulipas, Guerrero, Morelos, State of Mexico,

Tabasco, Campeche and Quintana Roo; same that denote percentages of deaths inside in each entity that oscillate between 40.0 and 53.0 percent.

- Entities with the highest percentage of births during the period are: Baja California, Baja California Sur, Chihuahua, Coahuila, Nuevo León, Aguascalientes, Colima, Guanajuato, Hidalgo, State of Mexico, Morelos, Oaxaca, Tabasco and Quintana Roo; These entities show within them percentages of

births ranging from 46.0 to 55.6%.

Conditions for Entrepreneurship

The National Competitiveness Index (INC, by its acronym in Spanish) aims to provide an additional and complementary tool for the analysis of Mexican competitiveness, which allows examining the set of conditions necessary to generate greater economic growth, promoting investment and job creation.

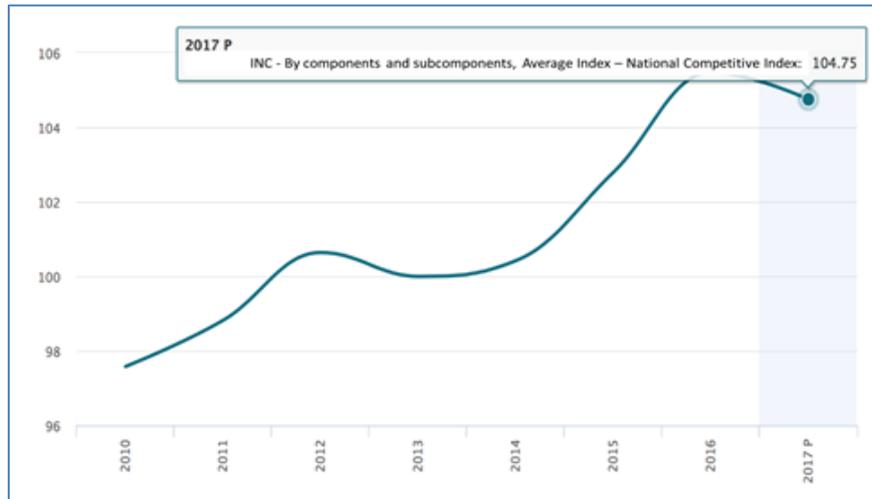


Fig-5: National Competitiveness Index

Source: INEGI [1]

This National Index generates market conditions for business entrepreneurship and operates for or against entrepreneurs, as we can see it has been growing and there is only a slight decrease in 2017.

The National Entrepreneur Fund created by the Government of the Republic of Mexico through the National Institute of Entrepreneurs (INADEM) aims to encourage national, regional and sectoral economic growth, by promoting productivity and innovation in micro, small and medium-sized companies located in strategic sectors that promote the orderly, planned and systematic strengthening of entrepreneurship and business development throughout the national territory, as well as the consolidation of an innovative, dynamic and competitive economy.

INADEM has driven 4.4. millions of entrepreneurs and MSMEs for the creation, development and strengthening of their businesses, also has 189 basic incubators, 67 high-impact incubators, 47 accelerators and 24 Fab Labs and Makers Spaces, also works in conjunction with 32 Universities and Schools Techniques to promote entrepreneurial culture. Since 2013, more than 108 thousand productive projects were promoted [2].

In Mexico, the Young credit financing was created whose objective is to promote financial inclusion and economic growth from the demographic bonus of Mexico: its young people. Mexicans 18 to 35

years of age have access to financing at preferential rates in four different modalities, with the support of the Government of the Republic, young entrepreneurs, their ideas and their projects are supported, even if they do not have a credit history and wish to access financing services, whose amounts range from 50 thousand to 2.5 million pesos, at a fixed annual rate of 14.5% and a term of up to 4 years [9].

The above information presents a financial landscape that young entrepreneurs can use to consolidate their dream of creating a company. The Global Entrepreneurship Monitor (GEM) has made a report since 2009 that yields interesting data of the comparative in Latin America on entrepreneurship below some relevant data for this research:

Perceptions and attitudes towards entrepreneurship: The perception towards entrepreneurship influences entrepreneurship. The GEM evaluates three elements that give an image of how social perceptions of entrepreneurial activity influence the level of entrepreneurship in the countries: 1) the population is asked if it considers entrepreneurship as a good career option, 2) it is questioned on the recognition that society gives to the entrepreneurial activity, and 3) it is inquired about the recognition that the media give to entrepreneurship. The data collected in 2017 indicate that, in resource-based economies, 65% of people between 18 and 64 consider entrepreneurship a good career option to generate

income. The percentage is similar in efficiency-based economies and decreases to 57% in innovation-based economies. In Latin American and Caribbean countries,

61% of people make that statement, while in Guatemala 92%.

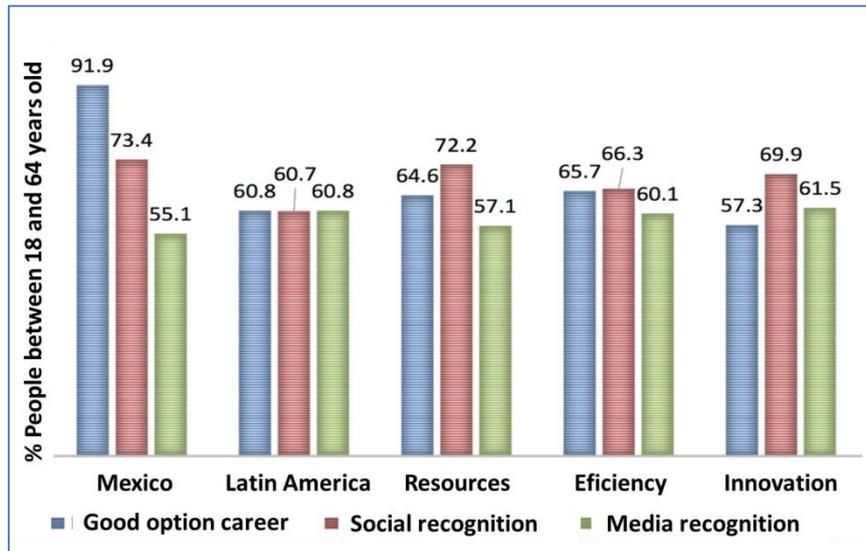


Fig-6: Social perceptions regarding entrepreneurship
Source: Global Entrepreneurship Monitor [10]

Regarding attitudes towards entrepreneurship, the results are shown in the information of the GEM, which evaluates three aspects: 1) the perception that the adult population has about business opportunities, 2) the

skills they have to take advantage of the opportunity starting a new business, and 3) the way in which the fear of failure can be an obstacle to starting a business.

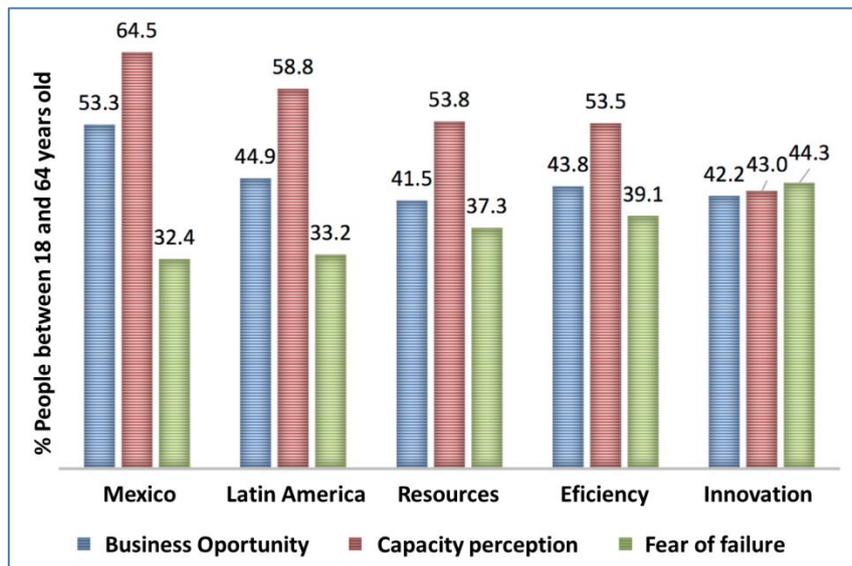


Fig-7: Entrepreneurship Attitudes
Source: Global Entrepreneurship Monitor [10]

The report of the National Entrepreneurs Fund operated by the Ministry of Economy of Mexico shows some interesting results in terms of financing sources.

According to the Mexican Association of Private Capital, A.C. (AMEXCAP), in Mexico, 45 national private capital funds and 25 foreign capital

funds operated in 2014, which mainly focused on capital and real estate financing, and very few have risk capital offer in early stages for entrepreneurs (see figure 6). Such funds are not compared, for example, with the 1,400 entrepreneurial capital funds that operate in the United States of America.

Table-5: Number of companies by size and staff employed

| Size | Enterprise | | Working Personal |
|--------|------------|-------------------|-------------------|
| | Quantity | Participation (%) | Participation (%) |
| Micro | 3,952,422 | 97.6 | 75.4 |
| Small | 79,367 | 2.0 | 13.5 |
| Medium | 16,754 | 0.4 | 11.1 |
| Total | 4,048,543 | 100.0 | 100.0 |

Source: ENAPROCE [11]

In 2014, the main source of financing for the economic units is the formal financial system, as highlighted by 53.2% of microenterprises with financing, 68.9% of small businesses and 79.3% of medium-sized ones. Loans granted by suppliers represent the second source of financing for small and medium-sized companies with 38.1% and 40.3% respectively, while for microenterprises they were own resources with 28.7%

During 2015, 14.3% of companies declare to know at least one of the Federal Government's promotion and support programs.

METHODOLOGY

The nature of the research was mixed, with an inductive method beginning with the individual study of the facts and formulating general conclusions and proposals. It was a non-experimental investigation that was carried out in the FCA of the UACH, during the semester August-December 2018. With a descriptive, transectional design. Since it identified a situation and new knowledge is generated.

The population of interest students enrolled in the subject Entrepreneurs Development of the different degrees of the FCA of the UACH, from the semester from August to December 2018.

The sample framework was determined in accordance with the profile of the FCA-UACH in terms of Entrepreneurship and Entrepreneurial Intention, this being the one focused on relating more to the Influence of Family, Close Friends and Partners in fostering said competence.

The analysis unit was focused on all students who met any of the following characteristics: First,

third, sixth semester, or have completed the subject Entrepreneurs Development (Eighth Semester); all of them from the August-December 2018 school year.

Variables, the evaluation of the survey indicators to determine differences in the variables that constitutes the Personal Influence constructs (Family, Close Friends and Partners) and the Entrepreneurial Intention. The variables used were: Level of Studies of Father and Mother, Socioeconomic Group, to which the family belongs,

Career Intention-Professional Career, Business Creation, Motivation for Entrepreneurship, Family Influence, Intimate Friends and Partners, Personal Capabilities-Perceived, Business Education, Main Difficulties for Entrepreneurship – Perceived and Business and Personal Expectations.

The type of sampling was probabilistic, since the observation or sampling units had the same opportunity to be selected. The results of this research can be generalized to the rest of the school population.

Sample Size, based on the above, the same number of surveys were conducted for the first and third semester (160 to each semester) and the same for the sixth and eighth (146 to each semester) to give a total of 612 surveys.

The measuring instrument for this investigation was a Likert scale questionnaire, in which the project indicators were evaluated and the Statistical Package for the Social Sciences (SPSS) program was used to encode information and statistical analysis of the Information, through Tables and graphs to present the results of the investigation.

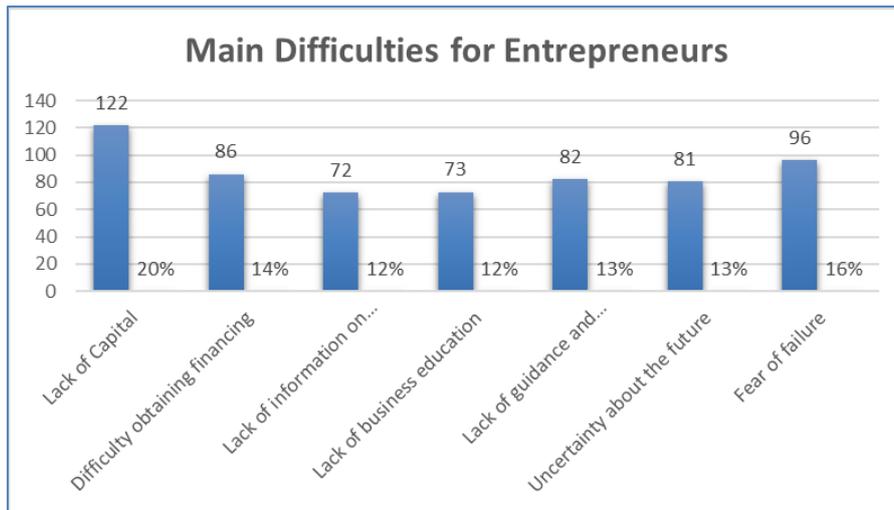


Fig-7: Main Difficulties for Entrepreneurs

The most frequent variable that students perceive as the main difficulty to undertake is the lack of capital with 20%, while the fear of failure with 16% follows, then the difficulty in obtaining financing with 14%, while the Lack of guidance and support and

uncertainty about the future represent 13% each and finally, both the lack of information and the lack of business training, both with 12% represent the latest difficulties perceived by students.

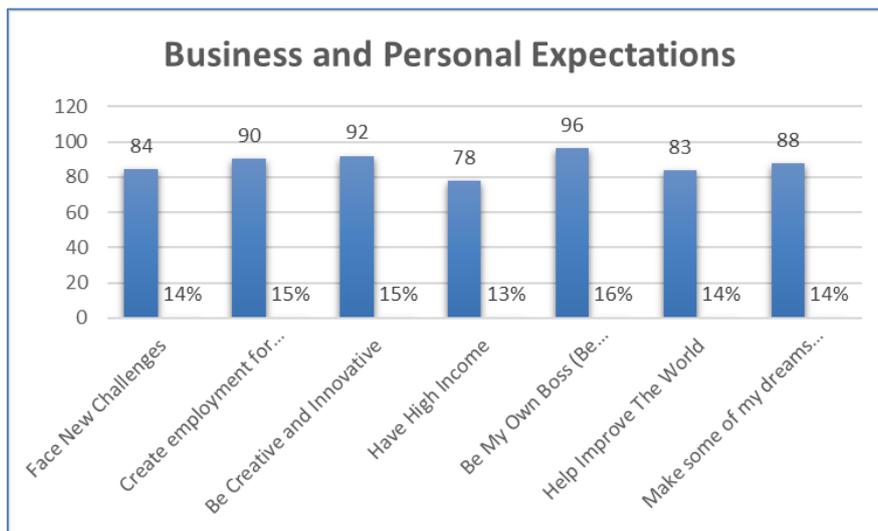


Fig-8: Main Difficulties for Entrepreneurs

Both personal and business expectations turned out to have a very transcendental balance, since being your own boss or being independent has a 16% preference; followed by decisions to create employment for other people and be creative and innovate, both with

15%; subsequently, face new challenges, help improve the world and make some dreams come true, they have the three 14% preference; To conclude that, for 13% having high economic income would be their main business and personal expectations.

Table-5: Variables Correlations

| | | Correlations | | | | | | |
|------------------------------------|---------------------|-----------------|--------------------------------|---|----------------------------|------------------------------|------------------------------|-----------------|
| | | Lack of Capital | Difficulty obtaining financing | Lack of information on entrepreneurship | Lack of business Education | Lack of guidance and support | Uncertainty about the future | Fear of failure |
| Face new challenges | Pearson Correlation | .153** | .148** | .045 | -.041 | -.072 | .046 | .072 |
| | Sig. (bilateral) | .000 | .000 | .263 | .307 | .077 | .253 | .074 |
| | N | 612 | 612 | 612 | 612 | 612 | 612 | 612 |
| Create employment for other people | Pearson Correlation | .131** | .118** | .045 | .012 | -.002 | .026 | .031 |
| | Sig. (bilateral) | .001 | .004 | .262 | .769 | .965 | .528 | .437 |
| | N | 612 | 612 | 612 | 612 | 612 | 612 | 612 |
| Be creative and innovate | Pearson Correlation | .095* | .145** | .004 | -.074 | -.049 | .061 | .024 |
| | Sig. (bilateral) | .019 | .000 | .924 | .069 | .230 | .131 | .553 |
| | N | 612 | 612 | 612 | 612 | 612 | 612 | 612 |
| Have high income | Pearson Correlation | .105** | .115** | .060 | -.024 | -.030 | .063 | .078 |
| | Sig. (bilateral) | .009 | .004 | .140 | .554 | .452 | .121 | .055 |
| | N | 612 | 612 | 612 | 612 | 612 | 612 | 612 |
| Be my own boss (be independent) | Pearson Correlation | .094* | .108** | .039 | -.024 | .002 | -.008 | .024 |
| | Sig. (bilateral) | .020 | .008 | .333 | .552 | .966 | .838 | .547 |
| | N | 612 | 612 | 612 | 612 | 612 | 612 | 612 |
| Help improve the world | Pearson Correlation | .044 | .132** | .022 | -.022 | -.060 | .031 | .043 |
| | Sig. (bilateral) | .276 | .001 | .582 | .582 | .139 | .449 | .286 |
| | N | 612 | 612 | 612 | 612 | 612 | 612 | 612 |
| Make some of my dreams come true | Pearson Correlation | .079 | .074 | .015 | -.028 | -.079* | -.031 | .022 |
| | Sig. (bilateral) | .051 | .066 | .714 | .494 | .050 | .450 | .589 |
| | N | 612 | 612 | 612 | 612 | 612 | 612 | 612 |

** . Correlation is significant at the 0,01 level (2-tailed).

*. Correlation is significant at the 0.05 level (2-tailed).

Source: Field Survey conducted during Oct. - Nov, 2018

Understanding that the most relevant expectations of success in students are:

- Be your own boss or be independent
- Create employment for other people and
- Be creative and innovate

Lack of Orientation and Support, Lack of Business Training, Uncertainty about the future and Fear of Failure; are in that order the factors that inhibit the expectations of success of university students.

Although the lack of capital, fear of failure and difficulty obtaining financing are the most relevant inhibitory factors in making the decision to undertake.

Additionally, the difficulty in obtaining financing and the lack of capital are the factors that are most related to the expectations of success; However, the level of correlation between them is not highly significant.

By also applying the Pearson Correlation, it is possible to determine that Lack of Orientation and

Support, Lack of Business Training and Fear of Failure are the factors that most negatively affect all the expectations of business and personal success of university students.

CONCLUSION

Once the concepts of entrepreneurship have been presented, the analysis of the behavior of entrepreneurs in both Mexico and Latin America and their sources of financing that the business and government structure have generated for Mexican microentrepreneurs in the start-up phase, we can conclude that the final perception of young people of the factors that hinder entrepreneurship is:

The lack of guidance and support for starting businesses, the lack of business training, uncertainty about the future and finally an important aspect for young people is the fear of failure.

The efforts made in business training by universities and irrigation capitals offered by the economic and government sectors are considered to be

insufficient, therefore it is important to look for new ways to publicize the alternatives offered so that are visualized by young people and take advantage of the platforms for the generation of companies, since the importance of the contribution of micro and small companies represents 51% of the Gross Domestic Product for Mexico and is the main source of jobs.

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