



Article

# Self-Confidence of Venezuelan Migrant Entrepreneurs in Colombia

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**Abstract:** This study determines the personality and behavioural factors related to pull motivation that explains the self-confidence of Venezuelan migrant entrepreneurs. Using a quantitative approach, this study conducted a survey with 88 migrants who own productive units in the urban area of Gramalote, North of Santander, in Colombia. This study examines the association between the variable ‘perception of having self-confidence’ with demographic and motivational contextual factors. Fisher’s exact test was used to determine the evidence of a statistically significant association between the variables. The findings of the multivariate multinomial logistic regression model suggest that the factors related to a high level of self-confidence are gender, perception of ability to take advantage of opportunities, perception of demanding efficiency and quality and perception of taking risks. These factors are to be considered in the policies of the Colombian state regarding education programmes and the formalisation of the labour market with a gender approach in a post-pandemic context. Given that the COVID-19 pandemic caused a crisis in countless aspects, one of which was in the labour market, this study is relevant because it analyses self-confidence as a driver of entrepreneurial development.

**Keywords:** entrepreneur; self-confidence; Venezuelan migration; taking risks; seizing opportunities; Colombia; post-pandemic



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## 1. Introduction

Setting up a business involves three elements: (1) personal motivation; (2) skills, abilities and resources and (3) the environment where the individual is located (Paturel 1997). The first element, motivation, comprises the psychological aspect exhibited in the personality traits and behaviour of individuals in the face of achievement (Alda-Varas et al. 2012; Solf Zárte 2006). Therefore, motivation examines what causes an individual to perform an activity and why, when facing the same stimulus, they act differently (Carsrud and Brännback 2011). Additionally, it is the key element for commitment and participation in entrepreneurial activities (Stephan et al. 2015).

Another important notion found in the literature on motivation theory is the push/pull theory that focuses on push and pull factors towards entrepreneurship for explaining the differences between entrepreneurs (Harrison and Hart 1983). On the one hand, push motivation suggests that an individual is being pushed into entrepreneurship by negative reasons but is motivated to overcome them, such as dissatisfaction with their current employment situation, unemployment, pressure to start a business, pressure to continue family tradition and so on (Block and Wagner 2007; Bögenhold 2019; Giacomini et al. 2007; Hipp et al. 2015; Holloway and Pimlott-Wilson 2021; Simón-Moya et al. 2016). There are reasons that push migrants to generate self-employment through entrepreneurship because it is common for this sector of the population to be excluded from the labour market, owing to discrimination, language barriers or validation of academic degrees, incompatible

training and unemployment in the host country (Schøtt 2018; Shinnar and Young 2008; Gómez et al. 2020).

On the other hand, pull motivation is related to positive, proactive inspiration and entrepreneurial passion to perform an activity (Herron and Sapienza 1992; Stephan et al. 2016; Yitshaki and Kropp 2016). For migrants, entrepreneurship is a way of generating self-employment, aspiring for a better income, improving living standards, having a greater sense of independence and achieving upward mobility. Moreover, in Latin American culture, being married, older and male are probable factors that attract entrepreneurship as a way to generate self-employment (Shinnar and Young 2008). In addition, the entrepreneurial initiatives of the migrant population are often beneficial because the emergence of new formal businesses counteracts the lack of employment and contributes to the payment of taxes in the states of the receiving countries (Gómez et al. 2020).

Considering the aforementioned details, the present study aims to determine demographic and motivational personality and behavioural factors that explain the perceived self-confidence of Venezuelan migrant entrepreneurs in Colombia. Geographically, the study sample is located in the municipality of Gramalote, Norte de Santander, Colombia, which borders Venezuela. The hypotheses set out in this study were: (H0): there is no significant evidence of a relationship or association between the perceived self-confidence of Venezuelan immigrant entrepreneurs and the demographic and motivational factors for entrepreneurship. (H1): there is significant evidence of a relationship or association between the perceived self-confidence of Venezuelan immigrant entrepreneurs and the demographic and motivational factors for entrepreneurship.

In 2020, because of the fact that Norte de Santander was the third department with the highest unemployment rate in Colombia, registering 21 per cent and a variation of 6.4 percentage points compared to the previous year (National Administrative Department of Statistics (DANE) (2020)), and because of the willingness of Venezuelan migrants to live in the country, it is important to determine the positive motivational factors that explain the self-confidence of this migrant population who decided to start their own businesses. This is because there are factors to be considered in the policies of the Colombian state in terms of education programmes and formalisation of the labour market.

In this sense, entrepreneurship has become a topic of universal interest, which is why the results of this study on the factors related to the development of self-confidence contribute to the generation of programmes or strategies by the Colombian government to strengthen the entrepreneurial intention of individuals, motivating them and directly influencing business success and the generation of self-employment and employment.

Studies that have focused on investigating entrepreneurship or the motivation for entrepreneurship among immigrants have increased in the literature (Clark and Drinkwater 2010; Dabić et al. 2020; Elo et al. 2018, 2022; Elo and Dana 2019; Etemad 2017; González and Campbell 2018; Köllinger and Minniti 2006; Levie 2007; Liu et al. 2019; Minto-Coy 2019; Schøtt 2018; Shinnar and Young 2008; Shinnar and Zamantılı nayır 2019; Tienda and Rajiman 2004). However, there have been no similar studies on the Venezuelan migrant population, which is why this work is a novelty.

## 2. Theoretical Basis

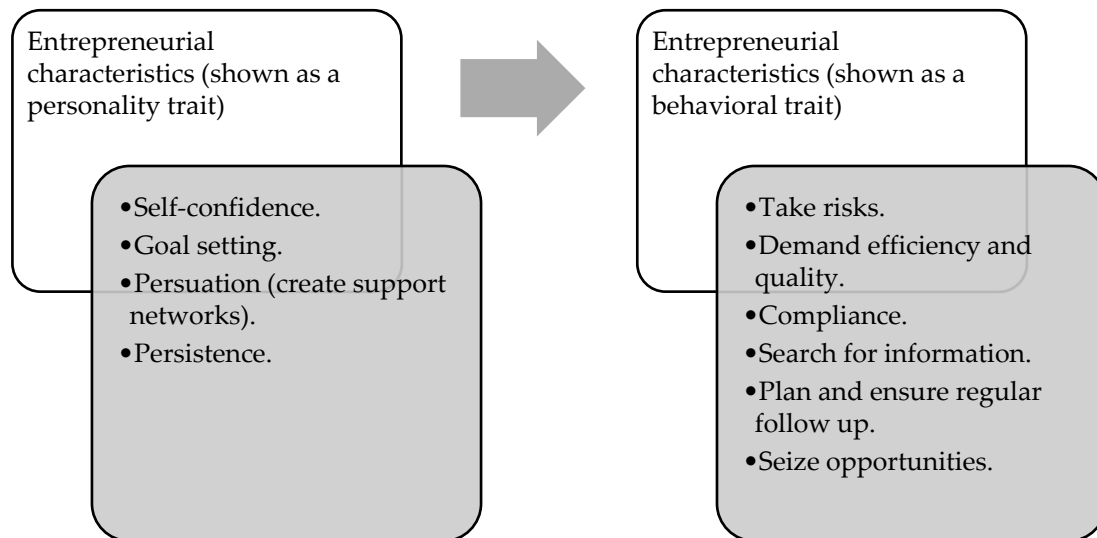
### 2.1. Personality and Behavioural Traits of the Entrepreneur Associated with Pull Motivation

Personality and behavioural traits associated with pull motivation characterise proactive entrepreneurs and have been addressed in several studies. In the 1960s, (McClelland 1961) conducted research on entrepreneurs to determine entrepreneurial traits and establish the profile of a successful person, which enabled identifying behaviours of intelligent, risky, clear-minded, prepared, organised, creative researchers and empathetic individuals.

Moreover, (Barba Bayas 2015) consolidated 10 personal entrepreneurial traits associated with pull motivation observed in entrepreneurs as well as in any other individual and organised them into three sets:

- (1) Achievement set (seek opportunities and take initiative; take risks; demand efficiency and quality, persistence and compliance);
- (2) Planning set (information gathering, goal setting, planning and systematic follow-up);
- (3) Power set (creating support networks and having self-confidence).

Additionally, these entrepreneurial qualities were classified according to whether they are personality or behavioural traits as per the literature (Figure 1).



**Figure 1.** Entrepreneurial characteristics related to pull motivation. Source: authors.

## 2.2. Self-Confidence and Entrepreneurship

Self-confidence is the closest attribute characterising proactive entrepreneurs (Li et al. 2017). It has been related to the phenomenon of the entrepreneurial process as a psychological factor that stimulates people to be entrepreneurial (Bird 1988; Chen et al. 1998; Krueger and Brazeal 1994; McGee et al. 2009; Schultz 1980; Van Praag and Cramer 2001) and conduct entrepreneurial actions in general (De Noble et al. 1999). It is related to self-efficacy, that is, the individual's belief that they can bring about the desired effects of their actions (Benight and Bandura 2004).

Therefore, self-confidence refers to the security that an individual possesses as a capability, and together with available resources, it identifies opportunities and develops a business successfully (De Jorge Moreno et al. 2007; Harper [1991] 2003). Further, it is considered a positive psychological capital (own sense of self-esteem) that influences productivity (Luthans et al. 2004), and entrepreneurs who convey positive psychological capital are those who can raise more funds (Anglin et al. 2018).

In studies on motivational factors, self-confidence and gender have also guided the examination of entrepreneurship. Thus, the literature shows that female and male entrepreneurs present high levels of self-confidence; thus, both are equal in this regard (Navarro et al. 2012). Consequently, this condition may vary in some cases where men show greater self-confidence in their entrepreneurial capabilities than women; however, for some women, entrepreneurial self-confidence increases over time, for others it seems to continue being a limitation, thus, affecting their ability to access finances and reducing their growth aspirations (Kirkwood 2009).

## 2.3. Taking Risks

Being prone to taking risks implies facing uncertainties in relation to one's family, finances, life project and reputation (Biswas and Verma 2021; Schmitt et al. 2018). These are the people with the ability to make decisions in uncertain situations for taking advantage of opportunities (Veciana et al. 2005; Keat et al. 2011). Other studies have discussed the attitude towards risk according to the type of entrepreneur, those who seek a new business

by opportunity or those who do it out of necessity; thus, showing that opportunity-driven entrepreneurs focus on taking more risks than necessity-driven ones (Block et al. 2015).

Migrant entrepreneurs are driven to become self-employed because of limited opportunities, difficulties in finding formal employment and because they have a high ingrained tendency to take risks before or during their migration experience (Liu et al. 2019).

#### 2.4. Demanding Efficiency and Quality

The need to do things better and faster ensures an outstanding compliance with standards, considering processes and requirements to meet and exceed expectations within an organisation (Pulgarín Molina and Cardona Acevedo 2011). This behavioural trait is also related to the need for achievement (Collins et al. 2004), that is, the individual is prone to set high performance standards (Gürol and Atsan 2006; McClelland 1987).

An individual, who demands efficiency and quality is also characterised by being perseverant, tends to return to unfinished tasks and aims for perfection (Kern et al. 2016).

#### 2.5. Compliance

Entrepreneurs focus on carrying out work plans, achieving goals, which involves sharing tasks and management responsibilities, and coping with adverse situations through mutual support and information exchange (Jelinek and Litterer 1995). Fulfilment is related to the commitment (behavioural element) of entrepreneurial passion, and it has to be analysed separately from enthusiasm (affective element) and readiness (cognitive element) of entrepreneurial passion (Cardon et al. 2017; Chen et al. 2009).

In the case of migrant entrepreneurs, compliance and commitment is also related to their migration status. Some migrants, who do not have a regular or formal migration status, have a barrier to entrepreneurial action and to entering significant business arrangements. There are also transnational migrant entrepreneurs who have multiple formal identities, such as some citizens living in a border territory; in this case, they can make formal economic commitments in different countries, beyond their cultural and social identities (Elo et al. 2022).

#### 2.6. Search for Information

Search for information is related to the trait of self-efficacy, and it refers to a person's judgement of their capabilities to face situations, take advantage of opportunities and make decisions, where the action will be in accordance with the information available and the manner of processing and conveying such information (Bandura 1977). The behavioural sciences literature identifies such individuals as maximisers, and they are people who constantly strive to make the best decision through an extensive search for information (González and Campbell 2018; Soltwisch 2021).

In entrepreneurship psychology, search for information is also related to an entrepreneur's openness to new experiences and intellectual and technical research. Furthermore, it includes imagination, curiosity and the search for new ideas in response to feelings (Brice 2004; Costa and McCrae 1992; Rauch and Frese 2007).

One trait of immigrant entrepreneurs is that they prefer to seek information relevant to their business from immigrant professionals, based more on personal consultations than on written information, which on the one hand simplifies communication, but on the other hand, their decisions may depend to a large extent on the recommendations of the immigrant professionals (Tienda and Rajman 2004; Triana et al. 1984).

#### 2.7. Setting Goals

Setting goals is a characteristic related to awareness and refers to tenacity, work motivation, self-discipline, organisation, self-control, self-efficacy, ambition and persistence that enable the entrepreneur to strive to face challenges and achieve goals (need for achievement); in entrepreneurship psychology, this is known as conscientiousness (Costa and McCrae 1992; Hmieleski and Corbett 2008; McClelland 1961). Setting goals is related to

self-confidence because a person uses all the resources, skills and effort and feeds back on the achievements and obstacles to continue expanding previously set goals. This is because they consider unsolved situations to be opportunities (an attribute known as tolerance to ambiguity) (Bandura 1982; Shane et al. 2003).

### 2.8. Planning and Regular Follow-Up

Entrepreneurs are skilled and refer to the cognitive element of entrepreneurial passion (Chen et al. 2009), which allows them to plan tasks and subtasks to be developed in a flexible schedule of activities, delegate responsibilities and follow up on them.

Therefore, the literature qualifies planning as an important cognitive process for decision-making, in which the latter interacts with emotions and conscious will, and this conscious planning process implies that the entrepreneur anticipates (early planning), executes, represents and regulates activities during the entrepreneurial process and is the basis of his decisions (Das 2008).

Along these lines, Block and Petty (2020) present empirical evidence that previous entrepreneurial experience, level of education, general life experience and entrepreneurial education influence the extent of early business planning.

### 2.9. Persuasion (Creating Support Networks)

Persuasion refers to the ability of an entrepreneur to convince others to think or act in a certain way. Simultaneously, it is related to a personality trait that in entrepreneurship psychology is known as extraversion, that is, the attitude of people towards the outside world with an open character and ease for social interactions with enthusiasm and assertiveness when recruiting personnel for the company (Costa and McCrae 1992; Brice 2004). It also promotes the ability to tap new markets and grow in terms of social sophistication and entrepreneurial wisdom through formal and informal peer networks and mentoring (González and Campbell 2018). This provides social capital that is embedded in such entrepreneurs' networks, which positively influences the decision to start a business (Hindle et al. 2009; Wood and Bandura 1989).

Additionally, there is evidence in the literature that the migrant population is at a disadvantage when competing for the same jobs and wages with the native population. Thus, entrepreneurship becomes an option to obtain an income, so they access and integrate into the labour market in the host country, making use of migratory networks of fellow countrymen who have an entrepreneurial background in the host country (Martín-Montaner et al. 2018; Schøtt 2018; Shinnar and Zamantılı nayır 2019).

### 2.10. Persistence

Persistence is a personality trait that characterises entrepreneurs who are motivated to overcome adverse or unavoidable situations (Biswas and Verma 2021; Markman et al. 2005). For Caliendo et al. (2020), the notion of persistence in entrepreneurship involves two aspects. First, the founders maintain their entrepreneurial motivation and continue with their active and effortful commitment to their business. Second, they do so despite challenging conditions, obstacles, barriers or attractive alternatives.

In the face of the immigrant's entrepreneurial motivation, there are constraints to setting up a business (entrepreneurial skills, knowledge about legislation, economics in the host country, intercultural competences shared with other migrants), as well as obstacles related to limited access to local finance, which can be overcome given the entrepreneur's persistence and the use of family and non-family social networks (Dabić et al. 2020).

### 2.11. Seizing Opportunities

Seizing opportunities is an individual's ability to recognise business opportunities, new products, services or markets which others fail to see (Shane 2003; Shane and Venkataraman 2000). Generally, these individuals prevent others from profiting from them, avoid

regrets and, thus, take the risk of exploiting the opportunity to start a business (Bergner et al. 2021; Loomes and Sugden 1982).

The ability to seize opportunities is related to self-confidence. Thus, Hogarth and Karelaia (2012) consider self-confidence as a critical factor in the entrepreneurial decision-making process, further concluding that self-confidence in entrepreneurial skills has both a positive (through seizing business opportunities) and negative (because of overestimation of individual capabilities) effect when assessing an individual's decision to start any entrepreneurial activity.

The opportunity for the creation, expansion and survival of immigrant businesses is influenced by the existence of family networks, networks of fellow countrymen and friends, and other integration activities that contribute to the entry of the business into the market in the host society (Minto-Coy 2019).

### 3. Methodology

#### 3.1. Context of the Venezuelan Migration Phenomenon and the Target Population

The current Venezuelan migration flow is the largest forced mobility in the history of Latin America. Since August 2016, they started migrating en masse, mainly to Colombia, Peru, Ecuador and Chile, as well as to Spain and the United States (Gedan 2017). This migration phenomenon is due to an economic crisis, aggravated since 2015, by the fall in oil prices (the country's only source of income) which caused a macroeconomic imbalance, hyperinflation, poverty and a decrease in food production and imports (Mijares and Rojas Silva 2018). In addition, people migrated because of repression and social control by the Venezuelan state, restrictions on access to basic goods, the total collapse of the health and education systems, and because of the situation of violence and insecurity (Gedan 2017; Mazuera-Arias et al. 2020). Since 2018, these migrants are considered as displaced Venezuelans abroad, in possible need of international protection (United Nations High Commissioner for Refugees (UNHCR) (2020)). The migration of Venezuelans in the world as of 5 August 2021 stands at 5,667,835 migrants, of which 4,621,562 are in Latin America and the Caribbean. The figures may actually be higher because some governments fail to add migrants without a migration status because they do not possess any identity documents (R4V 2021).

The migration of Venezuelans in the world as of 5 August 2021 is 5,667,835 migrants, of which 4,621,562 are in Latin America and the Caribbean (R4V 2021). In Colombia, 1,729,537 Venezuelans were registered in December 2020 (approximately 37% of all Venezuelans worldwide): 49% women and 51% men; 44.1% with formal migration status and 55.9% without such status (Colombia Migration 2020).

Of the total number of Venezuelans in Colombia, 187,854 (10.86 per cent) are in the Department of Norte de Santander, located in the north-eastern part of Colombia bordering Venezuela. This department includes 40 municipalities, and one of them is the municipality of Gramalote, where 194 Venezuelan migrants (0.1 per cent of migrants in the department) are registered by the migration authority (Colombia Migration 2020).

#### 3.2. Data

The data came from a structured instrument applied to a population of 88 Venezuelan migrants over 18 years of age who were entrepreneurs of productive units in the urban area of the municipality of Gramalote, Norte de Santander, Colombia. The population consulted for this study represents 45.36 per cent<sup>1</sup> of the population registered by the migration authority in this municipality.

The instrument was a structured survey comprising two parts:

1. Socio-demographic variables.
2. Context variables (used to determine the personality and behavioural traits associated with pull entrepreneurial motivation, which explain the perception of self-confidence of Venezuelan entrepreneurs).

The instrument comprised 55 items, grouped into nine motivational perception factors, with a Likert scale measurement level defined by 5 categories: Never = 1, Rarely = 2, Sometimes = 3, Usually = 4 and Always = 5. Before applying the instrument, the informed consent form was read to each respondent, through which they decided whether to participate in the study. Data processing and analysis were performed with SPSS package version 24. The primary data for this study are open access ([Albornoz-Arias and Santafé-Rojas 2022](#)).

### 3.3. Variables and Technical Statistics

A descriptive analysis was performed between the dependent variable “perception of having self-confidence” and each of the demographic and contextual factors (entrepreneurial qualities related to personality traits or behavioural traits) using Fisher’s exact test, at a 5 per cent confidence level. Moreover, Cramer’s V test—to evaluate the strength of association in the case of nominal categorical variables—and Kendall’s Tau-b test—to measure strength and directionality in those ordinal categorical variables that present evidence of statistically significant association—were used.

The variable categories were regrouped and recoded to be treated statistically by multinomial logistic regression. The dependent variable “perception of having self-confidence” was defined by the following response categories: Low level = 1, Medium level = 2 and High level = 3.

Table 1 presents the descriptive statistics of the variables and the analysis of association between the dependent variable “perception of having self-confidence” and each of the independent variables (socio-demographic and contextual factors).

### 3.4. Statistical Analysis

Fisher’s exact test for independent samples was applied as a test of statistical significance, at a 5 per cent significance level. In the cases where significant relationships were evidenced in nominal variables, Cramer’s V test for strength of association was applied, and in the case of ordinal variables, Kendall’s Tau-b test for strength of association and directionality was conducted.

Regarding the dependent variable ‘perception of self-confidence’, it was found that of the total number of entrepreneurs ( $n = 88$ ), 6.8 per cent ( $n = 6$ ) had a low level of perceived self-confidence, 59.1 per cent ( $n = 52$ ) were at the medium level and the remaining 34.1 per cent ( $n = 30$ ) had a high level of perceived self-confidence.

**Table 1.** Study Variables, Associations and Direction Statistics. If we add this last column, we would present the table horizontally.

Socio-Demographic Variables	Code	Perception of Self-Confidence						Association and Direction Statistics			
		Low (1)		Medium (2)		High (3)		Fisher's Exact Test for Independent Samples *		Nominal and Ordinal Directional Measures *	
		n	%	n	%	n	%				
Gender	Women	0	5 <sub>a</sub>	83.30%	28 <sub>a,b</sub>	53.80%	8 <sub>b</sub>	26.70%	Fisher's exact	8.973	<p>H0: there is no significant evidence of a relationship or association between the perceived self-confidence of Venezuelan immigrant entrepreneurs and gender.</p> <p>H1: there is significant evidence of a relationship or association between perceived self-confidence of Venezuelan immigrant entrepreneurs and gender.</p> <p>Cramer's V 0.322</p> <p>The results of Fisher's exact test, at a significance level of 0.05, presented moderate evidence of a statistically significant relationship between gender and perceived self-confidence 8.973; <math>p = 0.009</math>, <math>V = 0.322</math>).</p>
	Men	1	1 <sub>a</sub>	16.70%	24 <sub>a,b</sub>	46.20%	22 <sub>b</sub>	73.30%	Sig.	0.009	
Age Groups	18–34	1	2 <sub>a</sub>	33.30%	10 <sub>a</sub>	19.20%	8 <sub>a</sub>	26.70%	Fisher's exact	3.982	<p>H0: there is no significant evidence of a relationship or association between the perceived self-confidence of Venezuelan immigrant entrepreneurs and age groups.</p> <p>H1: there is significant evidence of a relationship or association between the perceived self-confidence of Venezuelan immigrant entrepreneurs and age groups.</p> <p>No evidence of a statistically significant relationship with perception of self-confidence.</p>
	35–49	2	1	0.00%	17 <sub>a</sub>	32.70%	6 <sub>a</sub>	20.00%	Sig.	0.394	
	Over 50	3	4 <sub>a</sub>	66.70%	25 <sub>a</sub>	48.10%	16 <sub>a</sub>	53.30%			
Education Level	High school or lower	0	2 <sub>a</sub>	33.30%	32 <sub>a</sub>	61.50%	18 <sub>a</sub>	60.00%	Fisher's exact	1.763	<p>H0: there is no significant evidence of a relationship or association between the perceived self-confidence of Venezuelan immigrant entrepreneurs and the level of education.</p> <p>H1: there is significant evidence of a relationship or association between the perceived self-confidence of Venezuelan immigrant entrepreneurs and the level of education.</p> <p>No evidence of a statistically significant relationship with perception of self-confidence.</p>
	Technical and Professional	1	4 <sub>a</sub>	66.70%	20 <sub>a</sub>	38.50%	12 <sub>a</sub>	40.00%	Sig.	0.428	



Table 1. Cont.

Socio-Demographic Variables		Code	Perception of Self-Confidence						Association and Direction Statistics		
			Low (1)		Medium (2)		High (3)		Fisher's Exact Test for Independent Samples *	Nominal and Ordinal Directional Measures *	
			n	%	n	%	n	%			
Knowledge Area	Administration/Accounting	1	1 <sub>a</sub>	16.70%	5 <sub>a</sub>	9.60%	5 <sub>a</sub>	16.70%	Fisher's exact Sig.	8.166 0.347	H0: there is no significant evidence of a relationship or association between the perceived self-confidence of Venezuelan immigrant entrepreneurs and the knowledge area. H1: there is significant evidence of a relationship or association between the perceived self-confidence of Venezuelan immigrant entrepreneurs and the knowledge area. No evidence of a statistically significant relationship with perception of self-confidence.
	Law	2	1	0.00%	2 <sub>a</sub>	3.80%	1 <sub>a</sub>	3.30%			
	Engineering Technical	3	1 <sub>a</sub>	16.70%	9 <sub>a</sub>	17.30%	2 <sub>a</sub>	6.70%			
		4	2 <sub>a</sub>	33.30%	5 <sub>a</sub>	9.60%	7 <sub>a</sub>	23.30%			
	Other	5	2 <sub>a</sub>	33.30%	31 <sub>a</sub>	59.60%	15 <sub>a</sub>	50.00%			
Employment Generation	No	0	2 <sub>a</sub>	33.30%	17 <sub>a</sub>	32.70%	9 <sub>a</sub>	30.00%	Fisher's exact	0.198	H0: there is no significant evidence of a relationship or association between the perceived self-confidence of Venezuelan immigrant entrepreneurs and the employment generation. H1: there is significant evidence of a relationship or association between the perceived self-confidence of Venezuelan immigrant entrepreneurs and the employment generation.
	Yes	1	4 <sub>a</sub>	66.70%	35 <sub>a</sub>	67.30%	21 <sub>a</sub>	70.00%	Sig.	1	No evidence of a statistically significant relationship with perception of self-confidence.

Table 1. Cont.

Context Variables (Perception of Personality Traits and Behavioural Traits—Pull Entrepreneurial Motivation)		Code	Perception of Self-Confidence								
			Low (1)		Medium (2)		High (3)		Association and Direction Statistics		
			n	%	n	%	n	%	Fisher’s Exact Test for Independent Samples *	Nominal and Ordinal Direction Measures *	
Taking Risks	Low	1	5 <sub>a</sub>	83.30%	6 <sub>b</sub>	11.50%	1	0.00%	Fisher’s exact	33.786	<p>H0: there is no significant evidence of a relationship or association between the perceived self-confidence of Venezuelan immigrant entrepreneurs and the risk-taking variable.</p> <p>H1: there is significant evidence of a relationship or association between the perceived self-confidence of Venezuelan immigrant entrepreneurs and the risk-taking variable.</p> <p>Kendall’s Tau-b 0.544</p> <p>Sig. 0.000</p> <p>Kendall’s Tau-b statistic, which measures strength and directionality, indicated a moderate positive relationship, i.e., increasing the level of perceived risk-taking ability increases the level of perceived self-confidence.</p>
	Medium	2	1 <sub>a</sub>	16.70%	35 <sub>b</sub>	67.30%	10 <sub>a</sub>	33.30%	Sig.	0.000	
	High	3	1	0.00%	11 <sub>a</sub>	21.20%	20 <sub>b</sub>	66.70%			
Demanding Efficiency and Quality	Low	1	5 <sub>a</sub>	83.30%	1	0.00%	4 <sub>b</sub>	13.30%	Fisher’s exact	63.686	<p>H0: there is no significant evidence of a relationship or association between the perceived self-confidence of Venezuelan immigrant entrepreneurs and the demanding efficiency and quality variable.</p> <p>H1: there is significant evidence of a relationship or association between the perceived self-confidence of Venezuelan immigrant entrepreneurs and the demanding efficiency and quality variable.</p> <p>Kendall’s Tau-b 0.000</p> <p>Sig. 0</p> <p>Kendall’s Tau-b statistic indicated a moderate positive relationship, i.e., increasing the perceived level of demanding efficiency and quality increases the perceived level of having self-confidence.</p>
	Medium	2	1 <sub>a</sub>	16.70%	41 <sub>b</sub>	78.80%	2 <sub>a</sub>	6.70%	Sig.	0.000	
	High	3	1	0.00%	11 <sub>a</sub>	21.20%	24 <sub>b</sub>	80.00%			

Table 1. Cont.

Context Variables (Perception of Personality Traits and Behavioural Traits—Pull Entrepreneurial Motivation)	Code	Perception of Self-Confidence								Association and Direction Statistics	
		Low (1)		Medium (2)		High (3)		Fisher's Exact Test for Independent Samples *	Nominal and Ordinal Direction Measures *		
		n	%	n	%	n	%				
Compliance	Low	1	1	0.00%	1	0.00%	1	0.00%	Fisher's exact Sig.	10.88 0.003	H0: there is no significant evidence of a relationship or association between the perceived self-confidence of Venezuelan immigrant entrepreneurs and the compliance variable. H1: there is significant evidence of a relationship or association between the perceived self-confidence of Venezuelan immigrant entrepreneurs and the compliance variable. Kendall's Tau-b Sig. 0 Kendall's Tau-b statistic indicated a moderate to mild positive relationship, i.e., increasing the level of compliance increases the level of perceived self-confidence.
	Medium	2	61	100.00%	31 <sub>a</sub>	59.60%	10 <sub>b</sub>	33.30%			
	High	3	1	0.00%	21 <sub>a</sub>	40.40%	20 <sub>b</sub>	66.70%			
Searching for Information	Low	1	5 <sub>a</sub>	83,30%	1	0.00%	1	0.00%	Fisher's exact Sig.	48.442 0.000	H0: there is no significant evidence of a relationship or association between the perceived self-confidence of Venezuelan immigrant entrepreneurs and the searching for information variable. H1: there is significant evidence of a relationship or association between the perceived self-confidence of Venezuelan immigrant entrepreneurs and the searching for information variable. Kendall's Tau-b Sig. 0.593 Kendall's Tau-b statistic indicated a moderate positive relationship, i.e., increasing the level of perceived information seeking increases the level of perceived self-confidence.
	Medium	2	1 <sub>a</sub>	16.70%	35 <sub>b</sub>	67.30%	5 <sub>a</sub>	16.70%			
	High	3	1	0.00%	17 <sub>a</sub>	32.70%	25 <sub>b</sub>	83.30%			

Table 1. Cont.

Context Variables (Perception of Personality Traits and Behavioural Traits—Pull Entrepreneurial Motivation)		Code	Perception of Self-Confidence								Association and Direction Statistics	
			Low (1)		Medium (2)		High (3)		Fisher's Exact Test for Independent Samples *	Nominal and Ordinal Direction Measures *		
			n	%	n	%	n	%				
Setting Goals	Low	1	1	0.00%	1 <sub>a</sub>	1.90%	1	0.00%	Fisher's exact	27.146	H0: there is no significant evidence of a relationship or association between the perceived self-confidence of Venezuelan immigrant entrepreneurs and the setting goals variable. H1: there is significant evidence of a relationship or association between the perceived self-confidence of Venezuelan immigrant entrepreneurs and the setting goals variable. Kendall's Tau-b 0.51 Sig. 0.000 Kendall's Tau-b statistic indicated a positive relationship, i.e., increasing the level of perceived Setting Goals increases the level of perceived self-confidence.	
	Medium	2	61	100.00%	31 <sub>a</sub>	59.60%	4 <sub>b</sub>	13.30%	Sig.	0.000		
	High	3	1	0.00%	20 <sub>a</sub>	38.50%	26 <sub>b</sub>	86.70%				
Planning and Regular Follow-ups	Low	1	5 <sub>a</sub>	83.30%	1 <sub>b</sub>	1.90%	1	0.00%	Fisher's exact	38.047	H0: there is no significant evidence of a relationship or association between the perceived self-confidence of Venezuelan immigrant entrepreneurs and the planning and regular follow-ups variable. H1: there is significant evidence of a relationship or association between the perceived self-confidence of Venezuelan immigrant entrepreneurs and the planning and regular follow-ups variable. Kendall's Tau-b 0.527 Sig. 0.000 Kendall's Tau-b statistic indicated a moderate positive relationship, i.e., increasing the perceived level of planning and regular follow-ups increases the perceived level of self-confidence.	
	Medium	2	1 <sub>a</sub>	16.70%	38 <sub>b</sub>	73.10%	10 <sub>a</sub>	33.30%	Sig.	0.000		
	High	3	1	0.00%	13 <sub>a</sub>	25.00%	20 <sub>b</sub>	66.70%				

Table 1. Cont.

Context Variables (Perception of Personality Traits and Behavioural Traits—Pull Entrepreneurial Motivation)		Code	Perception of Self-Confidence								
			Low (1)		Medium (2)		High (3)		Association and Direction Statistics		
			n	%	n	%	n	%	Fisher's Exact Test for Independent Samples *	Nominal and Ordinal Direction Measures *	
Persuasion (Creating Support Networks)	Low	1	5 <sub>a</sub>	83.30%	1	0.00%	1	0.00%	Fisher's exact	62.757	H0: there is no significant evidence of a relationship or association between the perceived self-confidence of Venezuelan immigrant entrepreneurs and the persuasion variable. H1: there is significant evidence of a relationship or association between the perceived self-confidence of Venezuelan immigrant entrepreneurs and the persuasion variable. Kendall's Tau-b 0.721 Sig. 0.000 Kendall's Tau-b statistic indicated a high positive relationship, i.e., increasing the level of persuasion and creating support networks increases the level of perceived self-confidence.
	Medium	2	1 <sub>a</sub>	16.70%	49 <sub>b</sub>	94.20%	10 <sub>a</sub>	33.30%	Sig.	0.000	
	High	3	1	0.00%	3 <sub>a</sub>	5.80%	20 <sub>b</sub>	66.70%			
Persistence	Low	1	1	0.00%	1 <sub>a</sub>	1.90%	1	0.00%	Fisher's exact	8.278	H0: there is no significant evidence of a relationship or association between the perceived self-confidence of Venezuelan immigrant entrepreneurs and the persistence variable. H1: there is significant evidence of a relationship or association between the perceived self-confidence of Venezuelan immigrant entrepreneurs and the persistence variable. No evidence of a statistically significant relationship with perception of self-confidence.
	Medium	2	61	100.00%	33 <sub>a</sub>	63.50%	14 <sub>a</sub>	46.70%	Sig.	0.06	
	High	3	1	0.00%	18 <sub>a</sub>	34.60%	16 <sub>a</sub>	53.30%			

Table 1. Cont.

Context Variables (Perception of Personality Traits and Behavioural Traits—Pull Entrepreneurial Motivation)	Code	Perception of Self-Confidence								Association and Direction Statistics	
		Low (1)		Medium (2)		High (3)		Fisher’s Exact Test for Independent Samples *	Nominal and Ordinal Direction Measures *		
		n	%	n	%	n	%				
Perception and Ability to Seize Op- portunities	Low	1	5 <sub>a</sub>	83.30%	2 <sub>b</sub>	3.80%	1	0.00%	Fisher’s exact	42.891	H0: there is no significant evidence of a relationship or association between the perceived self-confidence of Venezuelan immigrant entrepreneurs and the perception and ability to seize opportunities variable. H1: there is no significant evidence of a relationship or association between the perceived self-confidence of Venezuelan immigrant entrepreneurs and the perception and ability to seize opportunities variable. Kendall’s Tau-b 0.592 Sig. 0.000 Kendall’s Tau-b statistic indicated a positive relationship, i.e., increasing the level of ability to seize opportunities increases the level of perceived self-confidence.
	Medium	2	1 <sub>a</sub>	16.70%	37 <sub>b</sub>	71.20%	7 <sub>a</sub>	23.30%	Sig.	0.000	
	High	3	1	0.00%	13 <sub>a</sub>	25.00%	23 <sub>b</sub>	76.70%			

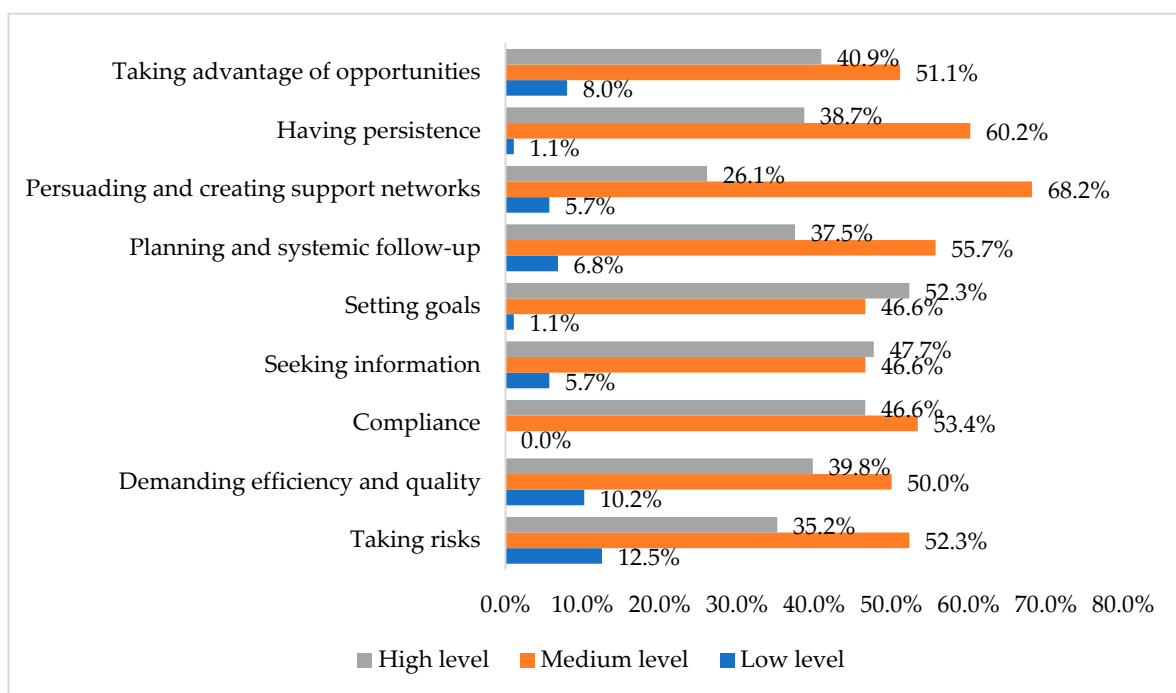
Source: authors. Note: values in the same row and sub-table that do not share the same subscript are significantly different at  $p < 0.05$  in the bilateral test of equality for column proportions. Cells without subscripts are not included in the test. Tests assume equal variances. \* Significance level is 0.05.

### 3.5. The Independent Variables

1. Socio-demographic variables. Gender: 46.6 per cent women and 53.4 per cent men. Age group: 22.7 per cent were aged between 18 and 34 years, 26.1 per cent were aged between 35 and 49 years and 51.1 per cent were aged over 50 years. Education: 59.1 per cent had a high school education or less, while 40.9 per cent received higher education (university studies); 12.5 per cent have knowledge about management and/or accounting, 3.4 per cent have knowledge about law, 13.6 per cent about engineering, 15.9 per cent have technical knowledge and 54.5 per cent have other types of knowledge; 31.8 per cent of the entrepreneurs did not generate employment, while 68.2 per cent did.

At the national level, according to official data recorded by the Observatory of the Venezuelan Migration Project as of January 2020, from the total number of Venezuelans employed in Colombia (879,057), 20 per cent are self-employed; approximately 50 per cent of them were aged under 30 years, 77 per cent were aged under 40 years; 57.7 per cent were men; 23 per cent had a professional degree and 98.8 per cent worked in the informal sector (Semana 2020).

2. Context variables (personality traits and behavioural traits associated with pull entrepreneurial motivation) according to levels of perception of having the ability for the following (Figure 2):



**Figure 2.** Personality traits and behavioural traits associated with pull entrepreneurial motivation, according to levels of perception. Source: authors.

### 4. Model of Factors Related to the Perception of Self-Confidence

To estimate the interrelationships between the dependent variable perception of self-confidence and the independent variables, a multinomial logistic regression model was fitted using the stepwise method. To estimate the model coefficients and their standard errors, the maximum likelihood estimation was used.

The probability of an event occurring given a set of independent variables was estimated, represented by the following expression:

$$\text{Prob} (Y_i = j/x) = \frac{e^{\beta'kj Xki}}{1 + \sum_{k=1}^j e^{\beta'kj Xki}} \text{ for } j = 1, 2, 3 \tag{1}$$

where  $Y$  represents the dependent variable—in this case, the level of perception of self-confidence—which takes the value of 1, 2 and 3 (low, medium or high, respectively),  $Xk$  is the vector of the  $k$  independent variables and  $\beta'kj = \beta_0j \dots \beta_1j \dots \beta_kj$  includes the  $\beta_0j$  intercept, the coefficient vector to be estimated for the  $Xk$  effect in  $j$  election.

Table 2 presents the summary of the model wherein the likelihood ratio test was significant, ( $\chi^2 = 102.527$ ;  $gl\ 14$ ;  $p < 0.000$ ), indicating the gain with respect to the null model. The model deviance test was not significant ( $\chi^2 = 40.468$ ;  $gl\ 94$ ;  $p = 1.000$ ), thus, confirming a good model fit.

**Table 2.** Model Adjustment Information.

Model	Adjustment Criteria	Likelihood Ratio Tests			Goodness of Fit			Pseudo R-Square			
	Logarithm of Likelihood −2	Chi-Square	gl	Sig.	Chi-Square	gl	Sig.	Cox and Snell	Nagelkerke	McFadden	
Intersection Only	146.231				Pearson	44.157	94	1.000	0.688	0.838	0.677
Final	43.704	102.527	14	0.000	Deviation	40.468	94	1.000			

Source: Authors.

The Cox and Snell pseudo R-square estimated a value of 68.8 per cent, which indicated the proportion of variance explained. In contrast, the Nagelkerke pseudo R-squared statistic (corrected version of the Cox and Snell’s pseudo R-square) indicated that 83.8 per cent of the proportion of variance of the dependent variable was explained by the regressor (independent) variables of the model. The McFadden pseudo R-squared statistic of 67.7 per cent explained variability and the degree of improvement in fit of the final model relative to the null model.

### 5. Results and Discussion

Table 3 presents the results of the related and significant independent variables resulting from the logit model. The hypotheses were:

**Table 3.** Regression coefficients for a multinomial logistic model.

Variables	Low Perception of Self-Confidence					High Perception of Self-Confidence				
	Coefficient (B)	Standard Error	gl	Sig.	Exp (B)	Coefficient (B)	Standard Error	gl	Sig.	Exp(B)
Intersection	−43.737	1416.855	1	0.975		2.855	0.545	1	0.000	
Gender (women = 0)	14.134	710.102	1	0.984	$1.375 \times 10^6$	−1.692	0.564	1	0.003	0.184
Ability to seize opportunities (low level = 1)	1.722	1303.764	1	0.999	5.598	−49.915	0.000	1		$2.100 \times 10^{22}$
Ability to seize opportunities (medium level = 2)	13.640	998.276	1	0.989	$8.391 \times 10^5$	−2.422	0.610	1	0.000	0.089
Demanding efficiency and quality (low level = 1)	55.804	1823.345	1	0.976	$1.72 \times 10^{24}$	56.162	1562.733	1	0.971	$2.460 \times 10^{24}$
Demanding efficiency and quality (medium level = 2)	0.122	1105.453	1	1.000	1.129	−2.677	0.670	1	0.000	0.069
Running risks (low level = 1)	0.378	1198.015	1	1.000	1.460	−14.264	1508.025	1	0.992	$6.388 \times 10^{-7}$
Running risks (medium level = 2)	13.446	937.745	1	0.989	$6.909 \times 10^5$	−1.917	0.533	1	0.000	0.147

Source: authors. The reference category (or normalised to zero): medium level (2) of the self-confidence perception factor scale.



**Hypothesis 0 (H0).** *There is no significant evidence of a relationship or association between the perceived self-confidence of Venezuelan immigrant entrepreneurs and the relationship between demographic and motivational factors for entrepreneurship.*

**Hypothesis 1 (H1).** *There is significant evidence of a relationship or association between the perceived self-confidence of Venezuelan immigrant entrepreneurs and the relationship between demographic and motivational factors for entrepreneurship.*

The model was designed to take the medium level (2) of the variable perception scale of having self-confidence as a reference category; therefore, the interpretation of the results of each of the independent variables are evaluated between the levels of low (1) and high (3). The estimation coefficients of the regression model are presented with respect to this reference category (medium level 2, the scale of the factor perception of being self-confident). The effects of the estimated parameters are interpreted using odds ratios to enable the interpretation of the negative coefficients; moreover, the inverse of the odds ratio or  $\text{Exp}(b)$  was calculated.

The main findings of this study indicate that Venezuelan immigrant entrepreneurs in Colombia are mostly driven by entrepreneurial qualities associated with behavioural traits such as the ability to seize opportunities, ability to demand efficiency and quality and willingness to take risks.

The results of these findings are highlighted below.

1. Regarding the medium level scale (2) of the variable perception of self-confidence (reference category or standardised to zero), the female gender variable, with a negative coefficient ( $b = -1.692$ ), is negatively and significantly related ( $p = 0.003$ ) to the high-level scale (3) of perception of self-confidence. Female entrepreneurs are associated with a low probability of having a high level on the scale of perceived self-confidence. To facilitate the analysis, the inverse of the odds ratio ( $\text{Exp}(b)$ ), where  $1/(e^{-1.692}) = 5.43$ , was calculated, indicating that a male entrepreneur is 5.43 times more likely to have a high level (3) on the scale of perceived self-confidence than a female entrepreneur.

This result is similar to that found by (Navarro et al. 2012), which showed that men had greater self-confidence. Further, the results are also consistent with (Martín-Montaner et al. 2018), which revealed that male entrepreneurs have greater self-confidence and take advantage of opportunities and create support networks (by knowing other entrepreneurs). This increases the probability of developing a new business, unlike women, who are driven to start a business only by their employment situation and self-confidence.

Notably, 40.9 per cent of the sample consulted in this study present university education levels that contrast with (Paz Marcano et al. 2020), wherein entrepreneurs with training in Venezuelan universities were characterised by an entrepreneurial spirit in which self-confidence, persistence and vision, among other traits, stand out. Moreover, studies by Martín-Montaner et al. (2018) and Shinnar and Zamantılı nayır (2019) also show that educational achievements are related to the probability that immigrants generate self-employment, which will also depend on the degree of adaptation within the economy of the host country.

Migrant entrepreneurs face additional complexities and richness related to their business environments and contexts, own resources and business models, regimes and borders, but also to their transnationality; however, these complexities can generate advantages and development (Elo et al. 2018; Etemad 2017), provided that the element of transnationalism involving spatiotemporal and identity elements is taken into account in public policies (Elo et al. 2022). Regardless of gender, the immigrant population that decides to start a new business in a host country needs both behavioural and personality traits associated with the pull motivation addressed in the literature because they migrate in search for opportunities to improve their economic condition and that of their families.

Thus, this process demands self-confidence and self-motivation from immigrants, and they must have a drive for achievement (Silva Oliveira and García Iglesias 2012).

2. Regarding the medium level (2) scale, the perception of self-confidence (reference category) variable and the coefficient of the medium level (2) factor of perception of the ability to seize opportunities, is negative and significant ( $b = -2.422$ ). Quotient  $1/(e^{-2.422}) = 11.27$ , which indicates that the chances of presenting a high level (3) on the scale of the factor perception of self-confidence increases by 11.27 to the extent that the medium level (2) factor of perception of ability to seize opportunities increases by one unit.

The literature indicates that entrepreneurs who are confident of their capabilities have, simultaneously, the ability to identify business opportunities and do so through social networks (migratory and non-migratory), and together, they stimulate immigrants to undertake new businesses (Falavigna et al. 2019; Martín-Montaner et al. 2018; Shinnar and Zamantılı nayır 2019). This finding indicates that the higher the ability to seize opportunities, the more the increase in self-confidence, which is consistent with Tubadji et al. (2020). Their study found strategic links with natives' networks to be beneficial to the performance of new businesses and that the networks that favour migrant entrepreneurs, thus, allowing them to discover and seize business opportunities are (a) the local diaspora and (b) fellow citizens residing in the country of origin (transnational networks).

Moreover, this result reveals that many immigrant entrepreneurs are embedded in their global migration networks, in socio-professional contexts and in networks of relationships in their country of origin, evidencing a double rootedness, both in the country of origin and in the host country, which is positive in cross-border business operations (Elo and Dana 2019; Elo et al. 2022) because it brings experience in two contexts, which facilitates links between the home and host country (Dabić et al. 2020). Likewise, the convergence of culture and origin in migrants' ventures also gives rise to informal networks (family, neighbourhood, countrymen, friends, trust-based relationships) that may even lead to opportunities for other migrants along the supply chain (Minto-Coy 2019). This whole ecosystem of relationships and interactions increases the self-confidence of the immigrant entrepreneur.

3. Regarding the medium level (2) scale of the factor perception of self-confidence (reference category), the negative and significant coefficient ( $b = -2.677$ ) of the factor medium level (2) of the scale perception of demanding efficiency and quality is associated with a low probability that the entrepreneur will present a high level (3) in the scale of perception of having self-confidence. Quotient  $1/(e^{-2.677}) = 14.53$ , which indicates that the chances of presenting a high level (3) on the perception of self-confidence scale increases by 14.53 as the medium level (2) factor of perception of demanding efficiency and quality increases by one unit.

This finding reveals the presence of a personal characteristic derived from psychology for micro-level analysis, such as the efficiency competence of the immigrant entrepreneur (Dabić et al. 2020) and indicates that the higher the perception of demanding efficiency and quality, the higher the increase in self-confidence, which is in line with the results found in the study of (Paz Marcano et al. 2020). Their study found that a characteristic of entrepreneurs trained in Venezuelan universities is that they are focused on achieving results and success, which implies seeking quality, doing things correctly and complying with processes and standards; this combination of attributes increases their self-confidence for entrepreneurship.

This result is also similar to Silva Oliveira and García Iglesias's (2012) study, in which they show that immigrants in Spain reflected a clear notion that success depends on their own actions and possessing the locus of control (the belief that personal characteristics affect their actions, but the results of those actions can be controlled); thus, success requires achieving goals with the least use of resources (being efficient) through daily planning of their activities.

4. Regarding the medium level (2) scale of the factor perception of self-confidence (reference category), the negative and significant coefficient ( $b = -1.917$ ) of the factor medium level (2) of the scale perception of taking risks is associated with a low probability that the entrepreneur presents a high level (3) in the scale of perception of self-confidence. Quotient  $1/(e^{-1.917}) = 6.8$ . It indicates that the chances of presenting a high level (3) in the perception of self-confidence increases by 6.8 times to the extent that the medium level factor (2) of perceived risk-taking increases by one unit.

This finding indicates that the higher the perception of risk, the more the increase in self-confidence. The case of migrant entrepreneurs is a special one, because the first risk they take is leaving everything they had in their own country to seek economic and social growth in the host country (Constant et al. 2003; Silva Oliveira and García Iglesias 2012). This propensity to risk is positively related to self-employment intentions influenced by self-confidence (Zhao et al. 2005).

Precisely, according to data from the Observatory of the Venezuelan Migration Project as of January 2020, the fact of not finding a salaried job motivated slightly more than half of employed Venezuelans to become self-employed, and 22.6 per cent did so to have more independence and 57 per cent to have a flexible schedule (Semana 2020).

The risk propensity of Venezuelan migrants is related to entrepreneurial motivation, which allows us to understand how human and social capital influences entrepreneurial activity (Elo et al. 2018); as it is a forced migration due to the socio-economic crisis and political instability in the country of origin, they retain traditions, entrepreneurship and skills after settlement (Elo and Dana 2019), as well as taking advantage of new learning (skills, education and adaptation in the host country) and fostering networks in the society, which has a positive impact on the Venezuelan migrant's entrepreneurship.

## 6. Conclusions

Unemployment is a difficulty faced by Venezuelan immigrants in the Department of Norte de Santander and throughout Colombia. In the Department of Norte de Santander, the geographical area where this study was conducted, the informality rate is the highest in Colombia. This is because of the scarce opportunities to enter the formal labour market under an employment relationship, weak business fabric, obstacles to access financing and lack of an entrepreneurial culture (Semana 2020). The irregular migratory status of a high percentage of Venezuelan migrants is added to the causes of informality. Consequently, almost all (98.8 per cent) of Venezuelan immigrants who are self-employed carry out their activities in the informal sector and are unaware of the legal and tax regulations for formalising a business (Semana 2020).

Certainly, policy design and formulation must have a broader scope than the field of entrepreneurship as it encompasses migration and integration policies, social balances, opportunities and development (Elo et al. 2018). Therefore, it is necessary for migration policy to regularise the situation of Venezuelan migrants in Colombia in a post-pandemic and cross-border context to give meaning to their entrepreneurial activities, reduce bottlenecks and help with sustainable livelihood projects for migrant entrepreneurs and their families, as pointed out by Elo et al. (2022). After this, they will be able to open bank accounts and have a credit rating, register their businesses at the Chamber of Commerce, generate self-employment and formal employment, contribute to the health and pension system and, in general, contribute to the Colombian state through the payment of taxes.

To this end, it is essential that the Colombian government take the following measures: (1) identify Venezuelan immigrant entrepreneurs through a census; (2) provide them with free advice for the formalisation of their businesses through a simplified path of processes, requirements and documents to be processed; (3) sensitise and educate them in the framework of the formalisation of their businesses and tax culture to prevent the contagion effect towards the immigrant population—the culture of informality inherent to the native population of the border area; (4) make economic barriers more flexible, especially access to financing for business projects that demonstrate viability; (5) encourage

training for entrepreneurship with a gender approach, oriented towards pull motivation, thus, strengthening personality traits and behavioural traits.

Finally, the main contributions of this research to academia are as follows: A review of the literature on motivational pull factors based on personality and behavioural factors towards entrepreneurship of the migrant entrepreneur. It is a pioneering quantitative study on the subject because the primary information collected and analysed came from the Venezuelan immigrant population in Colombia and guidelines are recommended for public policy of the Colombian state, aimed at strengthening motivational factors for entrepreneurship in terms of education programmes and formalisation of the labour market with a gender focus in a post-pandemic context.

### 6.1. Limitations of the Research

The limitation refers to the fact that the study was conducted in only one municipality in the Department of Norte de Santander, due to the limited access to the entire population of the department. This limitation is acknowledged, but the study can be replicated in the other 39 municipalities that make up this department. This replication would be a basis for future comparative studies on Venezuelan immigrant communities, which could guide the Colombian state's public policies at the local, regional and national levels with a border approach.

### 6.2. Future Research

For the Venezuelan immigrant population, host countries in South America were attractive due to geographical proximity, ease of access to transport, a common language and the existence of migratory networks, both family and non-family. This population has spread throughout these countries with emerging economies, with Colombia being the country neighbouring Venezuela, which has the largest number of immigrants including its land borders. The existence of the Venezuelan migrant population settled on the Colombian–Venezuelan border is also due to the existence of family, cultural and social ties. Given that the economic dynamics on the Colombian–Venezuelan border are marked by high rates of informality and unemployment, together with limited resource networks to take advantage of opportunities and the existence of institutional gaps, future studies should consider public policies in border territories that include the objectives of the Global Compact for Safe, Orderly and Regular Migration, together with business policies that attract migrant entrepreneurs, facilitating their incorporation into formal business ecosystems in order to take advantage of the social capital of the diaspora.

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## Note

<sup>1</sup> Immigration authorities report 194 immigrants registered as of 31 December 2020 (Colombia Migration 2020).

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