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Drivers of Serial Entrepreneurial Tendencies across the ASEAN-5 Economies in the 2015 Global Entrepreneurship Monitor (GEM) Adult Population Survey (APS)

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Abstract: Given that this research aimed at determining the causes of becoming a serial entrepreneur, a study that was conducted by Yamakawa (2013) was used as a basis for the investigation of factors that can be extracted from the Global Entrepreneurship Monitor (GEM) Adult Population Survey (APS) data for 2015. Yamakawa (2013) showed how a previous entrepreneurial failure can influence future entrepreneurial venture or activity. The research was conducted across the participating ASEAN-5 economies of Indonesia, Malaysia, Philippines, Thailand and Vietnam in the GEM APS for 2015. The research explored how such GEM framework environmental factors affect the decision to become a serial entrepreneur. Using cross-tabulation of GEM business discontinuance question and the business start-up intention questions, it was found that across the ASEAN-5 economies, 67.9% of the entrepreneurs who discontinued their business in the past 12 months still had start-up intentions in the next 3 years. Thus, a logistic regression model was used to explain the factors that influence the serial entrepreneurial tendencies among ASEAN-5 economies. The significant factors among learning experiences, entrepreneurial context, competencies, attitudes, educational level, household income that influence entrepreneurs to re-start new businesses (serial entrepreneurship) are learning experiences (education), entrepreneurial context (opportunities exist in the area/country as well as the ease of doing business), and attitude (fear of failure).

Key Words: Serial entrepreneurship, business discontinuance, learning experiences, entrepreneurial context, fear of failure



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1. INTRODUCTION

1.1 Background of the Study

According to Abrogar (2013), Forbes Magazine reported that there are 1426 billionaires in the world. Out of all of them, 830 billionaires are serial entrepreneurs. Serial entrepreneurship involves establishing or creating a new business venture after a failed or discontinued one. Based on the research from the University of Michigan and Stanford University (2015), more than 70 percent of entrepreneurs experience business failure. However, 30 percent of these entrepreneurs restart their business after failing their business in 2015.

In the Global Entrepreneurship Monitor (GEM) 2015-16 report, the five (5) ASEAN economies of Indonesia, Malaysia, Philippines, Thailand and Vietnam participated in the Adult Population Survey (APS). The business discontinuance rate was the highest in the Philippines for both genders in the ASEAN-5 region at 6.5% among men and 10.1% among women. In Asia, according to GEM Report 2015-16, high number of respondents attribute business discontinuance to “personal reasons” as against the rest of the world. Personal reasons can be anything except for specific choices given in the GEM survey as: an opportunity to sell the business emerged, the business was not profitable, problems getting financing, another job or business opportunity became available, business exit was planned in advance, retirement, and government/tax policy/bureaucracy.

With the Philippines the only country with an increase in entrepreneurial intentions over the last three years and at the same time with high discontinuance rate in the Philippines as against the other ASEAN economies, this research determined serial entrepreneurship tendencies among Filipinos compared with ASEAN neighbors. This research used the GEM dataset for 2015 when the Philippines last participated in the APS. Business discontinuance dichotomous question on “Have you, in the past 12 months, sold, shut down, discontinued or quit a business you owned and managed, any form of self-employment, or selling goods or services to anyone?” was cross-tabulated with the dichotomous business start-up question on “Are you, alone or with others, expecting to start a new business, including any type of self-employment, within the next three

years?”. The business discontinuance question was also cross-examined with the established business owner-manager dichotomous question on “Are you, alone or with others, currently the owner of a business you help manage, self-employed, or selling any goods or services to others?” These cross-examined business continuance and business start-up and ongoing established business questions served as bases for determining serial entrepreneurship tendencies across the ASEAN 5 economies.

1.2 Research Problems

This research examined the factors that influenced the ASEAN-5 economies’ serial entrepreneurial tendencies using the GEM APS data for 2015. The study sought answers to the following research questions:

1. What is/are the prevalent reason/s for business failures among selected ASEAN-5 economies?
2. What are the factors that drive these entrepreneurs who experienced business failures to start a new business in the next three years?
3. To what extent do these factors, composed of entrepreneurial competencies, attitudes, learning experiences, educational level, and household income, influence serial entrepreneurial tendencies among selected ASEAN-5 economies’ entrepreneurs who have discontinued their businesses in 2014?

1.3 Research Objectives

This research aimed to achieve the following research objectives:

1. To identify the prevalent reason/s for business failures among selected ASEAN-5 economies
2. To determine the factors that drive these entrepreneurs who experienced business failures to start a new business in the next three years
3. To measure the extent by which these factors, composed of learning experiences, competencies, attitudes, educational level,



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household income, influence serial entrepreneurial tendencies among selected ASEAN-5 economies' entrepreneurs who have discontinued their businesses in 2014.

1.4 Significance of the Study

Existing and potential entrepreneurs will be aware of the factors that lead to business failures and eventually intensify their capabilities that can prevent or at the very least minimize prolonged effects of business failure.

Country-specific factors that lead to business failure can be gained from this study which could provide policy-makers the methods to prevent or curb business discontinuation rate.

1.5 Scope and Limitation

The study made use of secondary data from the GEM APS 2015 dataset from the GEM website. The study is limited by the options or choices provided in the GEM survey questionnaire in terms of the reasons for quitting the business, as well as the factors that drive serial entrepreneurs to start up a new business despite failing.

The descriptive, correlational and causal designs were applied to provide the demographic profile of the respondents, the cross-tabulation or classification of respondents by country and the drivers that significantly influence serial entrepreneurship among ASEAN respondents.

1.6 Operational Framework

According to Yamakawa, Peng, and Deeds (2013), business failure is not the direct factor that leads an entrepreneur to put up a new venture, but a source of motivation for success on the next venture.

This study used GEM APS for 2015 in determining the level of business discontinuation which may not necessarily be due to failure. Respondents who answered "YES" to the question "Have you, in the past 12 months, sold, shut down, discontinued or quit a business you owned and managed, any form of self-employment, or selling goods or services to anyone?" Afterwards, those who positively responded were asked about the main

reasons for business discontinuation which were given by GEM APS 2015 as follows:

1.6.1 Financial Reasons

a.) Problems getting finance

This refers to the discontinuation of business due to lack of funding of a business.

b.) Business not profitable

1.6.2 Personal reasons

This may affect one's decision whether he/she would consider starting a venture. Personal reasons include the following:

a.) Another job or business opportunity

It refers to an individual's conscious choice to exit a business for a pursuit of another mode of employment or a new venture.

b.) Due to personal health conditions/Family circumstances

This refers to the decision of an individual to discontinue a business that is not necessarily chosen but due to health conditions or family circumstances (GEM 2015)

c.) Incident

This refers to the decision of an individual to discontinue a business that is not necessarily chosen but due to an incident.

d.) Prearranged plan

This refers to the prior decision of an individual to exit a venture.

e.) Retirement

This refers to address the age group of people who are not considered to participate in entrepreneurial activities. It also refers to an individual's conscious choice to exit a business compared to other factors that are not under their control.

1.6.3 Serial entrepreneurship as dependent variable

- a. The dependent variable is serial entrepreneurship, which refers to the tendency of entrepreneurs who begin a new venture after a prior business, (Nielsen, & Sarasvathy, 2011) those who have experienced setting up



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more than one business, (Eggers, & Song, 2013), or numerous individuals who terminate their own businesses and start again.

Serial entrepreneurs in this study are those who have discontinued a business in the last 12 months but are currently trying to start anew business. This variable was measured by question 1A1: "Are you alone, or with others, currently trying to start a new business, including any self-employment or selling any goods or services to others?" and "Have you, in the past 12 months, sold, shut down, discontinued or quit a business you owned and managed, any form of self-employment, or selling goods or services to anyone?"

1.6.4 Factors that drive serial entrepreneurship

For the independent variables, the study used entrepreneurial competencies, attitudes, educational level, and household income as drivers of serial entrepreneurship. According to the study conducted by Nielsen et. al. (2011), while attitudes such as optimism allows for the re-entry of an entrepreneur after an exit of an entrepreneurial activity, a superior level of active learning may help improve the performance of an entrepreneur's latter venture compared to its previous one.

1. Competencies - This is defined as a set of attitudes, skills, and experience that are essential to accomplish work. Correspondingly, competencies are also viewed as an act which binds and speeds up abilities as well as tangible resources. This means that competencies are a set of tasks associated to a responsibility and also a set of capacities (Minello I. F. & Scherer L. A., 2014).

GEM question I6 "Do you have the knowledge, skill, and experience to start anew business?"

2. Attitudes is composed of the entrepreneurs' Desire to achieve a goal, optimism and active learning through fear of failure.

- a. Desire to achieve a goal is a motivational factor that influences a process decision to satisfy a need and to realize personal objectives. (Hamrouni, 2013).

GEM question 1K1: Are you involved in this start-up to take advantage of a business opportunity or because you have no better choices for your work?

- b. Optimism on the other hand, refers to a trait or positive emotion which allows entrepreneurs to have a higher chance at establishing a new venture after a failed one, (Nielsen & Sarasvathy, 2011). GEM questions I6 to I8 measure manifestation of positive emotion or outlook below:

GEM question I6 "In your country, most people consider starting a new business a desirable career choice"

GEM question I7 "In your country, those successful at starting a new business have a high level of status and respect"

GEM question I8 "In your country, you will often see stories in the public media about successful new businesses"

3. Learning experiences refer to previous entrepreneurial experiences including previous employment that gives a positive effect on an individual's confidence level and changes in behaviour that may result to an improved performance, (Teixeria & Dias, 2014)

- a. Active learning involves the idea that entrepreneurs can learn useful lessons from failure that add to their competence in building the next venture. (Nielsen, K., & Sarasvathy, S. D. 2011). This variable will be measured by question I4: Would fear of failure prevent you from starting a business.

- b. Tertiary education is measured by the question "What is the highest level of education you have completed?"

1.7 Hypotheses

H₀₁: Entrepreneurial competencies (skills, knowledge and experience) do not influence serial entrepreneurial tendencies among selected ASEAN-5 economies' entrepreneurs who have discontinued their businesses in 2014



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H0₂: Entrepreneurial desire to achieve a goal through motivation in starting a business does not influence serial entrepreneurial tendencies among selected ASEAN-5 economies' entrepreneurs who have discontinued their businesses in 2014

H0₃: Entrepreneurial optimism through positive perception of putting up a business as a desirable choice; entrepreneurs considered as having high status and respect; and the media promoting entrepreneurial success stories do not influence serial entrepreneurial tendencies among selected ASEAN-5 economies' entrepreneurs who have discontinued their businesses in 2014

H0₄: Entrepreneurial learning experience in terms of fear of failure and level of educational attainment does not influence serial entrepreneurial tendencies among selected ASEAN-5 economies' entrepreneurs who have discontinued their businesses in 2014.

2. METHODOLOGY

The quantitative data was retrieved from the Global Entrepreneurship Monitor (GEM) website with the author's full access as GEM Philippine team member. GEM conducts survey annually that covers all the country in the world such as Asia, Africa, Europe and America. According to GEM (2014), it covers more than 70 economies, representing 72.4 percent of the world's population. GEM gathers their valuable data from more than 500 researchers who participates the GEM survey. Moreover, more than 206,000 adults in the world who anonymously participated in the GEM survey 2014. The GEM APS survey is an instrument used to measure the entrepreneurial activity within an economy, administered by GEM's respective national teams, that requires a minimum national sample of 2,000 respondents (GEM, 2014).

However, only the ASEAN 5 countries from the Philippines, Vietnam, Malaysia, Indonesia and Thailand. Data from GEM APS of these countries for 2015 were extracted and analyzed using regression

analysis test to measure the influence of learning experiences, competencies, attitudes, income, and educational attainment to serial entrepreneurship. With the results of regression analysis tests, the proponents determined whether the hypotheses are accepted or rejected.

Data Analysis

The data were extracted from GEM data set with respondents who discontinued their businesses in the last 12 months and the stated reasons for question "Q3C2. What was the most important reason for quitting this business?" There were ten (10) choices as follows:

1. An opportunity to sell the business
2. The business was not profitable
3. Problems getting finance
4. Another job or business opportunity
5. The exit was planned in advance
6. Retirement
7. Personal reasons
8. Incident
9. Other reasons
10. Government/tax policy/bureaucracy

Since the data is a mix of dichotomous dependent variable (serial entrepreneurship) and independent variables measured through likert scale, multiple logistic regression technique was applied. Logistic regression accommodates both non metric and metric independent variables (Hair, Black, Babin, & Anderson, 2009). Multiple logistic regression is used for determining the relationship between one dependent variable and one or more independent variable.

The equation for the logistic regression is in Eq. 1:

Multiple Logistic Regression
 (with a categorical dependent [Y] variable)

The Logistic Function

$$\ln \left[\frac{Y}{(1-Y)} \right] = b_0 + b_1X_1 + b_2X_2 + b_3X_3 + \dots + b_nX_n \quad \text{Eq. 1}$$

With Y as the dependent variable (serial entrepreneurship) and X_i as the independent variable.

Y = Serial entrepreneurship for those who discontinued business in the last 12 months and expecting to start a new business used filtered data



from responses (yes = 1, no = 0) to GEM questions 3A and 3B:

Q3B. Have you, in the past 12 months, sold, shut down, discontinued or quit a business you owned and managed, any form of self-employment, or selling goods or services to anyone?

Q3A. Are you, alone or with others, expecting to start a new business, including any type of self-employment, within the next three years?

Y = Serial entrepreneurship for those who discontinued business in the last 12 months but are currently the owner of a business used filtered data from responses (yes = 1, no = 0) to GEM questions 3B and 2A:

Q3B: Have you, in the past 12 months, sold, shut down, discontinued, or quit a business you owned and managed, any form of self-employment, or selling goods or services to anyone?

Q2A: Are you, alone or with others, currently the owner of a business you help manage, self-employed, or selling any goods or services to others?

Independent variables include:

X₁ = sureason Q1K1. Are you involved in this start-up to take advantage of a business opportunity or because you have no better choices for work?

X₂ =GEMHHINC (household income)

X₃ =GEMEDUC (GEMEDUC. GEM harmonized educational attainment

X₄ =opport Qi2. In the next six months, will there be good opportunities for starting a business in the area where you live?

X₅ =suskill Qi3. Do you have the knowledge, skill and experience required to start a new business?

X₆ =fearfail Qi4. Would fear of failure would prevent you from starting a business?

X₇ =equalinc Qi5. In my country, most people would prefer that everyone had a similar standard of living.

X₈ =nbgoode Qi6. In my country, most people consider starting a new business a desirable career choice.

X₉ =nbstatus Qi7. In my country, those successful at starting a new business have a high level of status and respect.

X₁₀ =nbmedia Qi8. In my country, you will often see stories in the public media and/or internet about successful new businesses.

X₁₁ =easystart Qi9. In my country, it is easy to start a business.

X₁₂ =country Country code of the ASEAN 5 countries

Pseudo R-square was used to measure the explanatory power of the independent variables in explaining the dependent variable (serial entrepreneurship). Pseudo-R-square is a statistic generated in ordinary least squares which was OLS regression that was often used as a goodness of fit measure.

The Nagelkerke's R-square means the power of explanation of the model. It was an adjusted version of the Cox & Snell R-square which based on the log likelihood for the model compared to the log likelihood for a baseline model that adjusts the scale of the statistic to cover the full range from zero to one.

3. RESULTS AND DISCUSSION

Using cross-tabulation of GEM business discontinuance question and the business start-up intention questions, it was found (Table 1) that across the ASEAN-5 economies, 67.9% of the entrepreneurs who discontinued their business in the past 12 months still had start-up intentions in the next 3 years.

Table 1. Serial Entrepreneurial Tendencies across ASEAN 5 countries

		Q3A. Business start up intention in the next three years			Total
		No	Yes		
Vietnam	Count	29	44	73	
	% within Country	39.7%	60.3%	100.0%	
	% of Total	4.8%	7.2%	12.0%	
	Total				
Thailand	Count	45	48	93	
	% within Country	48.4%	51.6%	100.0%	
	% of Total	7.4%	7.9%	15.3%	
	Total				



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Philippines	Count	73	177	250
	% within Country	29.2%	70.8%	100.0%
	% of Total	12.0%	29.1%	41.1%
Indonesia	Count	44	126	170
	% within Country	25.9%	74.1%	100.0%
	% of Total	7.2%	20.7%	28.0%
Malaysia	Count	4	18	22
	% within Country	18.2%	81.8%	100.0%
	% of Total	.7%	3.0%	3.6%
Total	Count	195	413	608
	% within Country	32.1%	67.9%	100.0%
	% of Total	32.1%	67.9%	100.0%

In Table 2, across the ASEAN 5 countries, the top three (3) main reasons for discontinuing a business are 1) the problem of getting finance (26.7% of total respondents), 2) personal reasons at 23.7%, and, 3) the business was not profitable at 23.7%.

It should be noted that the highest share of 14.1% from the ASEAN 5 came from respondents from the Philippines who quit their businesses due to problems in getting finance, followed by Indonesia at 5.9% while Malaysia only had 1.4% of their respondents signifying problems in getting financing.

Personal reasons were cited most by respondents from the Philippines at 12.6% among the ASEAN 5 countries followed by Thailand at 5.1%.

Indonesia cited businesses were not profitable as main reason for discontinuing at 9% of total respondents, followed by the Philippines at 7%, and Thailand at 4.6%. Malaysian respondents cited business unprofitability at only .6% of the total.

Table 2. Main reasons for business discontinuation across ASEAN 5 countries

Country	Vietnam		Thailand		Philippines	
	Count	% of Total	Count	% of Total	Count	% of Total
Problems getting finance	21	3.4	12	1.9	88	14.1
Personal reasons	7	1.1	32	5.1	79	12.6
The business was not profitable	14	2.2	29	4.6	44	7.0
Another job or business opportunity	12	1.9	9	1.4	12	1.9
The exit was planned in advance	7	1.1	3	.5	10	1.6
Other	6	1.0	0	0.0	18	2.9
An opportunity to sell the business	3	.5	2	.3	1	.2
An incident	0	0.0	3	.5	6	1.0
Retirement	2	.3	6	1.0	0	0.0
Government/tax policy/bureaucracy	1	.2	1	.2	0	0.0

Table 2. Main reasons for business discontinuation across ASEAN 5 countries (cont.)

Country	Indonesia		Malaysia		Total	
	Count	% of Total	Count	% of Total	Count	% of Total
Problems getting finance	37	5.9	9	1.4	167	26.7
Personal reasons	28	4.5	2	.3	148	23.7
The business was not profitable	56	9.0	4	.6	147	23.5
Another job or business opportunity	30	4.8	4	.6	67	10.7
The exit was planned in advance	9	1.4	0	0.0	29	4.6



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Other	0	0.0	2	.3	26	4.2
An opportunity to sell the business	9	1.4	0	0.0	15	2.4
An incident	1	.2	0	0.0	10	1.6
Retirement	0	0.0	0	0.0	8	1.3
Government/ta x policy/bureaucracy	5	.8%	1	.2	8	1.3

Thus, a logistic regression model was used to explain the factors that influence the serial entrepreneurial tendencies among ASEAN-5 economies.

In Table 3, 33.8% of the start up behavior of those who discontinued businesses can be explained by the set of independent variables listed above referred to as X₁ to X₁₂.

Table 3. Model Summary (Drivers of Serial Entrepreneurship)

-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
122.670 ^a	.233	.338

a. Estimation terminated at iteration number 5 because parameter estimates changed by less than .001.

In Table 4, 91.8% of those who discontinued their businesses in the last 12 months and signified to put up a new business in the next 3 years have 80% likelihood to do so.

Table 4. Classification Table of Likelihood to put up a new business among those who discontinued in the last 12 months.

Observed	Predicted Q3A. Business start up intention	Percentage Correct

	No	Yes	
Q3A. Business start up intention	18	19	48.6
	8	90	91.8
Overall Percentage			80.0

In Table 5, only household income, motivation to start a business and the ease of doing business in a country are found to be significant predictors of serial entrepreneurship across the ASEAN 5 countries.

More specifically, respondents who discontinued their businesses in the last 12 months with higher educational attainment who also perceive good business opportunities in the areas they live, and believe that it is easy to start a business in his/her country have higher tendencies to start up a new business in the next three years.

Table 5. Drivers of Serial Entrepreneurship of those who discontinued business in the last 12 months

	B	Sig.
sureason	-.229	.312
GEMHHINC	.000	.620
GEMEDUC	.001	.008
opport	1.510	.003
suskill	1.130	.137
fearfail	-.962	.052
equalinc	.506	.304
nbgoodc	-.448	.509
nbstatus	.729	.239
nbmedia	-.153	.835
easystart	.901	.047
country	.024	.488
Constant	-4.147	.184

In Table 6, 19.7% of the start up behavior of those who discontinued businesses but are current owners of another business can be explained by the set of



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independent variables listed above referred to as X_1 to X_{12} .

Table 6. Model Summary (Drivers of Serial Entrepreneurship among current owners)

Cox & Snell R Square	Nagelkerke R Square
.131	.197

a. Estimation terminated at iteration number 7 because parameter estimates changed by less than .001.

In Table 7, 100% of current business owners who discontinued another business in the last 12 months and signified to put up a new business in the next 3 years have 76.1% likelihood to do so.

Table 7. Classification Table of Likelihood to put up a new business among those who discontinued in the last 12 months

Observed		Predicted		Percentage Correct
		Q2A. Current Business owners-managers No	Q2A. Current Business owners-managers Yes	
Q2A. Current Business owners-managers	No	0	33	0.0
	Yes	0	105	100.0
Overall Percentage				76.1

In Table 8, only household income is found to be a significant predictor of serial entrepreneurship among current business owners who have also discontinued another business in the last 12 months across the ASEAN 5 countries.

More specifically, respondents with high household

income who discontinued their businesses in the last 12 months and are still current business owners have higher tendencies to start up a new business in the next three years.

Table 8. Drivers of Serial Entrepreneurship among current business owners who discontinued business in the last 12 months

	B	Sig.
sureason	-.024	.909
GEMHHINC	.000	.033
GEMEDUC	.000	.847
opport	-.776	.188
suskill	-1.134	.321
fearfail	.015	.975
equalinc	-.293	.540
nbgoodc	.013	.983
nbstatus	-.066	.915
nbmedia	-.044	.960
easystart	.471	.268
country	.119	.056
Constant	-5.351	.235

4. CONCLUSIONS

With problems getting financing, personal reasons and business not profitable as the top 3 main reasons of business discontinuation across the ASEAN 5 countries, economic and political measures should be formulated specifically in the Philippines and Indonesia where majority of the respondents admitted these reasons for quitting their businesses. Based on the regression results, for entrepreneurs who discontinued their businesses and are still expecting to start a new business in the next three years, their educational level, the ease of doing business as well as perception of opportunities in their countries are significant predictors of serial entrepreneurship across the ASEAN 5 countries.

Future researches should also take into account the cultural differences of entrepreneurs within the country and across the



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ASEAN-5 economies since various nationalities and ethnicities gave different insights on why they re-start businesses. The difference in cultures affect entrepreneurial activity.

Serial entrepreneurs should consider alleviating factors that affect attitudes (Optimism, desire to achieve a goal) such as absence of abilities in terms of lack of strategy/strategic inferiority, lack of management know-how, lack of entrepreneurial skills.

Education was also seen as a significant factor influencing serial entrepreneurial tendencies across ASEAN-5 economies. Entrepreneurs may make more mistakes with less ability, which hinders learning. It was recommended in the GEM 2015-16 report, “entrepreneurship educational imperative” permeate ASEAN-5 economies’ primary schools until vocational, collegiate, and post graduate levels, in both urban and rural areas. An understanding of this imperative’s long term effect for an economy should trigger emphasis on research and development (R&D), building and managing incubators, accelerators and coaching spaces that could counteract business unprofitability and inability to get financing or funding.

In the absence of abilities, an entrepreneur can hire professional employees who are good in strategy, management know how and skills.

Also, financial setbacks such as business being unprofitable and difficulty in getting financing make entrepreneurs realize that they cannot do everything on their own. The entrepreneurial context of providing serial entrepreneurs “ease in doing business (again)” will encourage and make them muster courage to re-start.

Personal reasons for business failure (another job or business opportunity, retirement, prearranged plan, incident, personal health conditions/ Family circumstances) are circumstances beyond the entrepreneurs’ attitude and abilities but are offshoots of the entrepreneurial context

comprised of the socio-economic, political-legal, and technological changes brought about by new conditions in the ASEAN-5 region.

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