

EXPLORING INDONESIAN NEW ENTREPRENEURS CAREER SUSTAINABILITY DURING AN ECONOMIC CRISIS

Purpose: An economic crisis can create a career shock that triggers job change, such as a job change from paid work to entrepreneurship. Prior studies show that during some major crises, there was the rise of switching to entrepreneurship by individuals previously worked as paid employees. However, despite its prevalence, little is known about the impact of starting a career as an entrepreneur during a crisis on career sustainability which refers to the pattern of continuity and its meaning to the individuals. Therefore, the aim of this paper is to reveal explore the long-term implication of a job change from paid employment to entrepreneurship

Study design/methodology/approach: This study relied on the Indonesia Family Life Survey (IFLS) data to look at the changes in the job status of individual before and after the 1998 Asian financial crisis. I use descriptive statistics to reveal the career patterns of individuals who started a new job as an entrepreneur during the crisis and examined the changes in their incomes by using data from 1997, 2000 and 2007 survey.

Findings: The findings showed that about 49% of new entrepreneurs survive in their new career for up to eight years since it was started. Further, the findings showed that 78% had persistent career patterns. The rest displayed mixed results with some episodes of going back to paid employment or even to unemployment. In addition, the findings which estimate the treatment effects indicate no meaningful gains from the new career. Entrepreneurs showed similar income changes with paid employees who persisted in their jobs during the period of observations.

Originality/value: Our study answers the call to study entrepreneurial career particularly during the crisis. Our study reveals that in a challenging time when employment opportunities are scarce, a career change to entrepreneurship may be seen as desirable, however, it may not be sustainable in the long run.

Research limitations/implications: This study is not without limitation. First, the problem with re-contacting rate in a longitudinal survey have affected our ability to assess career sustainability in a longer time horizon. Second, given that the datasets is not specifically designed to study entrepreneurial career, we are unable to measure the meaningfulness of entrepreneurial career by using subjective measures. Nonetheless, our study may inform aspiring entrepreneurs of the career implications of starting a new job as an entrepreneur during the crisis. With less than a half of those who switch to entrepreneurship survive in the long term and its effect on income that relatively not meaningful, aspiring entrepreneurs will need to make a better career preparation to ensure their survival and success in the new career.

Keywords: entrepreneur, career sustainability, economic c

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ABSTRACT

Economic crises can create shocks for individuals career that trigger job change, such as a a job change from paid employment to entrepreneurship. However, little is known about the long term impact of this particular type of job change on career sustainability. Therefore, the aim of this paper is to explore the long term implication of a job change from paid employment to entrepreneurship by using data of job changes during the period of Asian economic crisis in Indonesia. We use descriptive statistics to reveal the survival rate in entrepreneurship and the career patterns of new entrepreneurs who started their career during the crisis. We also examined their income and compared them with similar individuals who remained in paid employment to understand the outcomes from a career change. Our finding indicate support to the findings from career imprinting literature as it shows that less than 50% of new entrepreneurs survive in their new career and only 78% of them were able to show persistent career patterns. The rest showed mixed results with some episodes of going back to paid employment or unemployment. Further, our results demonstrate that in average, those who survive demonstrate no financial gains from their new entrepreneurial career. Their annual income were found to be relatively similar to those who remaind in paid employment during and after the crisis.

Keywords: career sustainability, career patterns; economic crisis; entrepreneurship

1. INTRODUCTION

External environmental changes such as economic crisis, the adoption of new digital technology at the workplace and changes in labor policies have made careers become more complex and unpredictable. These changes may lead people to engage in job switching either voluntarily or involuntarily as a response to opportunities or threats from the changes. Workers may switch jobs within and between organizations, or even between occupations, such as a job switch from organizational paid employment to entrepreneurship (Akkermans, et al., 2021).

Prior studies show that during some major crises, there was the rise of switching to entrepreneurship by individuals previously worked as paid employees. This pattern can be found during the 2008 global financial crisis in Spain (Congregado et al., 2010) and in the United Kingdom (Myant et al., 2016). It could also be found during the 1997 Asian financial crisis (Manning, 2000), and at the period of economic disaster following the hurricane Katrina (Zissimopoulos & Karoly, 2010). Despite its prevalence, little is known about the impact of starting a career as an entrepreneur during a crisis on the sustainability of the new career.

Sustainable careers refer to “sequences of career experiences reflected through a variety of patterns of continuity over time, which cross several social spaces, characterized by individual agency, herewith providing meaning to the individual” (Heijden and De Vos, 2015). The definition implies that to understand career sustainability, researchers should look at the pattern of continuity and its meaning to the individuals. Therefore, in this study we aim to answer these following questions: What are the consequences of switching to entrepreneurial career during economic crises? How likely for the new entrepreneurs to survive in the new career? And for those who survive, are the effects meaningful for them?

We reflect on the past to understand the implication of a current phenomenon by studying the career patterns and outcomes of paid employees who switched to entrepreneurship during the 1998 Asian financial crisis. We use longitudinal data from Indonesia, the country which was worst affected by the Asian financial crisis (Hill, 2001). Consistent with the insight from the career perspective, our results demonstrate that a transition to entrepreneurship is not a final destination. Our findings indicate that less than 50% of those who switch to self-employment survive in 7 years. Moreover, by looking at the career patterns of the individuals who switched to self-employment, we find that survival does not always equal to persistence. Some individuals display mixed patterns; with some period in paid or unemployment, or even try again, by making re-entry to self-employment. Concerning career outcomes, our results indicate no significant gains for those who survive in self-employment.

Our study answers the call to study entrepreneurship from the career perspective (Burton et al., 2016), by studying a transition to entrepreneurship not simply as an event, but as a sequence of job changes that form the career patterns of the individuals. In addition, it contributes to the literature of entrepreneurship and crisis (Doern et al., 2019; Dushnitsky et al., 2020), by showing the impact of entrepreneurial activities during the crises. In doing so, our study may inspire individuals who intend to switch to self-employment to carefully and professionally manage their new career, and for policymakers to bring back jobs by designing economic recovery programs that focus to help existing businesses to survive and new businesses to grow.

2. LITERATURE REVIEW

2.1 The timing of starting an entrepreneurial career and its sustainability

Government all around the world are encouraging more people to engage in entrepreneurship because entrepreneurship can stimulate economic growth by creating new jobs, businesses, and solving social problems. Some of the primary policies to support entrepreneurship growth are providing access to funding through grants & loans, reducing bureaucratic burdens of starting and running a business, and providing education and training to develop entrepreneurial skills and knowledge. However, despite all these supports, there is a lack of programs that prepare aspiring entrepreneurs to understand how to start a business in a turbulent time. Even, there is a lack of understanding about the effect of timing on entrepreneurial entry given that research in this topic is scarce compared to research on entrepreneurial intention.

Studies on career imprinting indicates that work environments during a formative stage typically influence results even after the original environmental circumstances have altered. The disadvantage of starting a business in a turbulent time may persist, as entrepreneurs who started their businesses in a weaker economy will be more likely to experience low initial earning and persisting poor performance (Kwon & Ruef, 2017). Even without a crisis, new ventures have to face liabilities of newness, smallness (Coad, 2018), and liability of revenue volatility (Lundmark et al., 2020). An economic crisis may put more pressure on new ventures, given that new ventures are typically cash constraint, and cash is typically scarcer during the crisis (Devece et al., 2016). Empirical evidence show that survival rates are higher when the economy is in rapid growth than in the declining period (Geroski et al., 2010).

Based on the insight from human capital theory (Becker, 1964), starting a new firm in a condition where unemployment is high will require more time to invest in talents that will be unused should the entrepreneur decide to pursue other or perhaps more lucrative business ventures later in their career. As a result, even if they succeed, they still trail behind their rivals who began in advantageous circumstances and therefore had an advantage when it came to investing in human capital in businesses with growth higher likelihood to grow (Kwon & Ruef, 2017). Empirical evidence from prior studies show that for entry to entrepreneurship that take place during the crisis, the risk of failures increases almost double by 61% (Devece et al., 2016) and the low initial earning from entrepreneurship tend to last for a long time (Kwon & Ruef, 2017).

By starting the ventures in a challenging time, the new entrepreneurs are at a higher risk to eventually terminate their entrepreneurial endeavors; ending the survival of their business as well as their jobs. Either male or female self-employed who do not survive in self-employment may end up in unemployment, unless they are able to find jobs in paid employment, or decide to try again, by making re-entry to self-employment. Prior studies by Koch et al. (2019) and by Merluzzi and Burt (2020) reveal that the pattern of entrepreneurial career is not always consistent, however, those with consistent patterns in self-employment have more successful career outcomes compared to those with intermittent patterns (Koch et al., 2019).

2.2 Income as an objective measure of career outcomes.

Survival and persistence in self-employment does not always equal to successful career outcomes. A study by Gimeno et al. (1997) gives an insight that entrepreneurs may remain in their job despite their firms are underperforming. Moreover, during the period of crisis, many

ventures remain in operation despite being unprofitable, because the entrepreneurs simply have no better employment alternatives (Simón-Moya et al., 2016).

Regarding income, there is a common understanding in the literature that self-employed individuals have lower median income than paid employees with income variation that is relatively larger compared to those of paid employees (Hamilton, 2000; Sorgner et al., 2017). Consistently, we expect that on average, paid employed who switch to self-employment to have a lower income than paid employed who persist in their jobs. The affect may be even greater for females given that female entrepreneurs are more likely to get lower incomes compared to their male counterparts (Marshall & Flaig, 2014).

In sum, results from existing studies suggest that the timing of starting entrepreneurial career may give long term negative effects on career sustainability. There is a higher likelihood of experiencing failures compared to starting a new career in a more favourable circumstances. In addition, the financial reward of survival may not be meaningful given that the low initial earning from entrepreneurship tend to last for a long time (Kwon & Ruef, 2017).

3. METHODS

In this exploratory study, we aim to reveal new entrepreneurs' career sustainability during an economic crisis. To do so, we explore the long term survival in new career, the career patterns of those who survive and the meaningfulness of the new career. To describe the meaningfulness, we used the data on entrepreneurial income, given that income is an objective measure of career success of individuals who survive in self-employment (Koch et al., 2019; Zhao et al., 2020)

We utilized longitudinal data from the Indonesia Family live survey in 1997, 2000 and 2007. The Indonesian Family Life Survey (IFLS) is a large-scale household and community survey that was initiated in 1993 by RAND Corporation in collaboration with the local partners (Strauss et al., 2016). IFLS contains a wealth of information collected at the individual and household levels. The sampling scheme in the first survey was stratified by covering 13 provinces, representing 83% of Indonesia's population. The subsequent surveys were conducted in 1997, which reinterviewed all individuals who had been in the household in the previous survey as well as the subset of members in split-off households. The timing of this survey gives us the chance to study individuals in the pre-crisis period (1997) and in the post crisis period (year 2000) onwards.

Our study relied on the employment module which records the employment status in every year and the income of individuals above 15 years of age. In the year 2000 survey, data, the respondents were asked about their job status between 1997-2000, which enable us to observe the job changes of individuals in our sample.

We constructed a sample of paid employed individuals in time 0 (1997), who were identified as self-employed in time 1 (2000). From 4199 paid employed in 1997 that were re-interviewed in 2000, 799 of them were identified as switching their job to self-employment between 1998-1999. (Time 2, 2007). To analyze the changes in income between time 0 and time 1, our total sample comprises of 799 paid employees who switched to self-employment and 3251 individuals who remained in paid employment. 84.86% of them could be re-contacted in the subsequent wave of the survey (2007) which enabled us to study their incomes in T2.

We used descriptive statistics to reveal the survival rate of paid employees who switched to self-employment. We then observed the career patterns of these new entrepreneurs by looking at their job status between T1(2000) and T2 (2007) in the datasets. Next, we employed matching method to examine the effect of job switches to self-employment on income. We used the matching method to mitigate some methodological challenges in estimating the changes in income of the paid employed who made a job switch to entrepreneurship. Matching method can overcome the methodological challenges that are associated with endogeneity and simultaneity. The method can simulate a random allocation to the treatment group (making job switched from paid to self-employment), as well as to the control group (persist as paid employed) by utilising secondary data (Rosenbaum & Rubin, 1983). To do so, we created and compared a control group of paid employees with similar logarithm of income and other characteristics in the pre-crisis period to those who switched to self-employment. The matching process then compares the changes of income of those who switch to entrepreneurship with those who persisted as the paid employed. As a result, the finding of this analysis which compare the differences in the outcome (income changes) of the two comparison groups would suggest that the changes in income are explained by a job switch to entrepreneurship as the “treatment” instead of the self-selection effect of income (Caliendo & Kopeinig, 2008).

We used a set of variables that predict a job switch to entrepreneurship which may as well predict the performance in entrepreneurship. These are human capital, sociodemographic variables, and prior characteristics of employers’ organisations (Sørensen, 2007; Sørensen & Phillips, 2011; Sørensen & Sharkey, 2014; Unger et al., 2011; Zhao et al., 2020; Zhao et al., 2010). As Table 1 shows, these variables were significantly predict a job switch from paid employment to entrepreneurship.

Table 1. Correlation

	1	2	3	4	5	6	7	8	9
1. Age									
2. Marstat	.433**								
3. Sex	.071**	.153**							
4. Education	-.071**	-0.030	-.123**						
5. Emp_type	.188**	.218**	-0.017	.357**					
6. Emp_size	-.086**	0.031	-0.017	.296**	.165**				
7. Log_income 97	.064**	.179**	.208**	.465**	.351**	.323**			
8. Transition to SE	.106**	.066**	.083**	-.146**	-.181**	-.210**	-.181**		
9. Δ income	-.061**	-.042*	-0.010	-0.016	.063**	-.071**	-.377**	.038*	

*. Correlation is significant at the 0.01 level (2-tailed).

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

We matched individuals in the sample based on these variables and their initial levels of income that were measured at the pre-crisis period or in the time when all of them were paid employed. This is to ensure that we make equal comparisons between those who switch to self-employment with those who remain in paid employment before and after the crisis. We employed Entropy balancing (Hainmueller, 2012), a method that generates balanced samples

where data items at the control group are adjusted by reweighting or discarding them (Hainmueller & Xu, 2013). The methods is more efficient in reducing covariate imbalance than other matching methods, and has been adopted in recent studies about entrepreneurs (Nikolova, 2019; Nikolova et al., 2020).

4. FINDINGS

We use descriptive statistics to demonstrate the profile of workers in our sample. As Table 2 shows, compared to individuals who remained in paid employment after the crisis, on average, those who switched to self-employment had a lower level of education and income. In addition, the data indicated that those who switched to self-employment work for smaller and private-owned organisations than those who remained in paid employment. They also had a lower level of education and work for smaller employers, which in sum indicate that those who made career change were those who displayed lower levels of education and employment status.

Table 2. Descriptive statistics

Variable Name	Definition	PE in 1997 (N=4050)	Switched to SE in T1 (2000) (N=799)	Remained in PE in T1 (2000) (N=3251)
Age	Respondents' age at t0	35.59 (11.60)	38.06 (12.20)	34.98 (11.37)
Gender	Dummy coded variable (Male = 1, Female=0)	.68(.46)	.76 (.42)	.66 (.47)
Marital status	Dummy coded variable (Married = 1, Not married=0)	.72 (.44)	.78 (.40)	.71 (.45)
Education	Highest level attended (basic formal education=1, senior high = 2, higher education = 3)	2.20 (1.09)	1.86 (1.00)	2.27 (1.10)
Log income in PE	The logarithm of income in paid employment in t0 before the crisis	14.45 (.98)	14.08 (1.01)	14.53 (.95)
Org. size	The categorical ordinal scale of the number of employees employed by employers	2.19 (1.01)	1.76 (.91)	2.30 (1.01)
Org. type	Dummy coded variable (working for Government=1, working for Private=0)	.21 (.41)	.06 (.24)	.25 (.43)

In Figure 1, we show that from 799 paid employees who switched to self-employment in T1, 23 % of them were no longer responded to the questions on the employment module in T2 (2007). Among those who responded, 49.32% of them could be identified as self-employed, while 14% of them were in paid employment or were not in employment (being unemployed or doing unpaid work). Further, by looking at those who survive, we found that not everyone who was identified as self-employed in Time 2 were persisting in their new entrepreneurial career. Only 78% of them display persistent patterns and 16% of them display mixed patterns, with some episodes in paid and moved back to self employment. Whereas the rest were found to be in unemployment or unidentified activities.

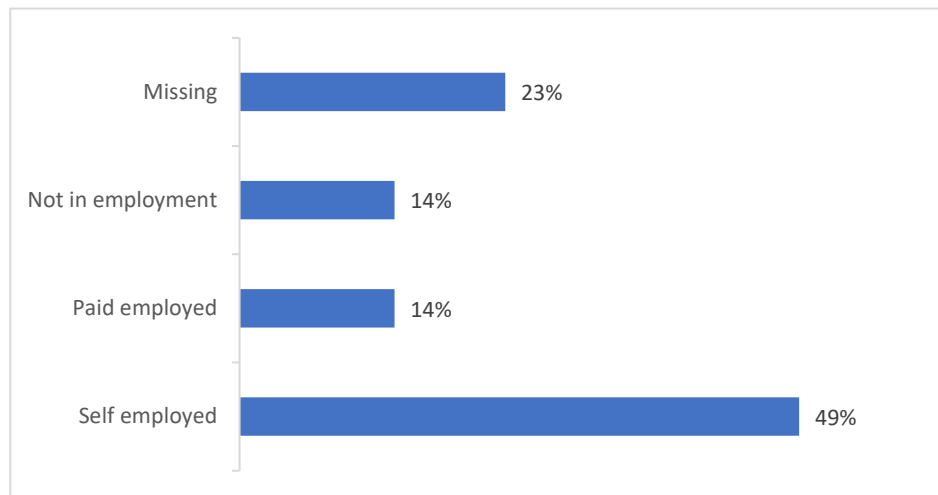


FIGURE 1

Survival rate in self-employment for over 7 years after the transition

In Table 3, we show the differences in outcome changes by using simple comparisons. The findings in Table 3 were interesting, as it revealed that despite both showed positive increase, female self- employed showed higher positive income changes than male self-employed in T2. The findings imply that despite having lower annual income than males (in T0/pre-crisis, and both T1 and T2), female entrepreneurs on average, were able to get higher incomes than males.

TABLE 3. Changes on income

Time	Δ income	
	Male	Female
1	.705 (.053)	.648 (.093)
2	1.464(.091)	1.899 (.172)

In Table 4, we present our estimations of the differences in income between the treatment and the control group. We estimated the treatment effect on the treated (ATT), which is the difference of the changes in income between the treatment (paid employed who switched to self-employment) and the control group (paid employed who persisted in their jobs) in the matched sample. The results indicated that the paid employed who switched to self-employment during the Asian financial crisis in Indonesia had lower income than similar individuals who remained in paid employment. For up to two years after the transition (T1), their annual income would be 0.033 points lower, and for up to seven years after the transition (T2), their annual income would be 0.132 points lower compared to a control group of similar individuals. However, these differences were not significant either in T1 ($p=.696$) or T2 ($p=.424$).

TABLE 4. Results from Entropy Balancing based on IFLS data

Time	Δ income		
	ATT	S.E	p.value
1	-.033	.085	.696
2	-.132	.165	.424

ATT= Average Treatment of the Treated

5. Discussion

In line with the insight from the career perspective, our results demonstrate that entrepreneurial career is not always linear, and a transition to entrepreneurship is not a final destination (Burton et al., 2016; Koch et al., 2019). The survival rate in self-employment is 49% in Indonesia for over 7 years following the transitions (15,14% missing values). However, survival does not always equal to persistence. By looking at the career patterns of those who switch to self-employment, some individuals display mixed patterns, with some period in paid or unemployment. Some of them even show that they try again, by making re-entry to self-employment. Our findings also indicate the threat of downward job mobility, particularly for those who do not show persistence in self-employment. These individuals experienced some episodes of unemployment during our period of observation. By comparing the career outcomes of those who switch to self-employment during the crises with those who remain in paid employment by using the matching method, our results indicate no meaningful effects of this career change given that the changes in income of those who survive as new entrepreneurs were relatively similar compared to similar individuals who remain in paid employment.,

Our study answers the call to study entrepreneurship from the career perspective (Burton et al., 2016) by studying entry to entrepreneurship not as an event, but as a sequence of job changes that forms the career patterns of the individuals. In addition, it contributes to the literature of entrepreneurship and crisis (Doern et al., 2019; Dushnitsky et al., 2020), particularly among women (Manolova et al., 2020). Our study shows that in a challenging time when employment opportunities are scarce, a career change to entrepreneurship may be seen as desirable, however, it may not be sustainable in the long run.

Our study may inform individuals of the career implications of transitioning to self-employment during the crisis. With less than a half of those who switch to self-employment survive in the long term, and the career outcomes that are similar or even no better than persisting in paid employment, the decision for switching to self-employment should be taken carefully and professionally. Those who switch to self-employment should consider working with professional mentors, joining accelerators, or participating in programs that help them to start and grow the new ventures. The individuals need to manage their new ventures professionally; to help them to survive and achieve positive outcomes in their entrepreneurial career. For policymakers, economic recovery programs that help existing businesses to survive and new businesses to grow should be given a priority, given that such programs are important for job creation. Moreover, in a time when women are at greater risk to lose their jobs than men such as in the current crisis, intervention programs to help women to find jobs in paid employment and to survive in self-employment are needed more than ever.

Our study is not without limitation. First, the problem with re-contacting rate in a longitudinal survey have affected our ability to assess career sustainability in a longer time horizon. We limit our analysis up until 7 years following the job switch as the number of observations continues to decline. Second, given that the datasets is not specifically designed to study entrepreneurial career, we are unable to measure the meaningfulness of entrepreneurial career by using subjective measures. Future studies need to mitigate this problem by creating longitudinal datasets that enable researchers to reveal and explain the sustainability of entrepreneurial career

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