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Entrepreneurial Failure: distinct perceptions among entrepreneurs and policy makers

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Abstract

In the last decade, lots of attention has been given to better understand the various modes in how entrepreneurs and new ventures exit (Headd, 2003; Coad, 2013; Ucbasaran et al., 2013) and exit (Wennberg & DeTienne, 2014). While admitting that there are new ventures close down as a result of a successful acquisition it remains a fact that the vast majority of new ventures that exit are often classified as a failure. Give the size on the number of new ventures that fail, it is not surprising that entrepreneurship research has demonstrated an increasing interest to better understanding this phenomenon (Cardon et al., 2011). Particular as new venture failure has repeatedly been associated economic development and innovation (Carree & Thurik, 2010; Lee et al., 2011). Existing research have examined failure from different angles such as factors leading to failure (Shane, 2003); the culture in which failure occurs (Cardon & McGrath, 1999); consequences of failure including loss of financial and social capital (Wood & Bandura, 1989); and stigmatization and devaluation (Weisenfeld et al., 2008). But a question that is rarely asked is what entrepreneurial failure actually entails and more importantly, how different stakeholders in the venture creation process (in particular policy makers) perceive the unsuccessful exit of the new venture. This will be the focus of the paper. In particular, the paper will address the following research questions: what does failure concept mean by different groups involving in entrepreneurial process and what are differences and similarities regarding the perception of failure among them? To investigate this phenomenon in detail, I conducted a series of qualitative interviews with entrepreneurs and stakeholders of entrepreneurs in 2014 and 2015. The qualitative research design reveals the following earlier findings: • entrepreneurs give a definition of failure in multifaceted view claiming that failure is beyond financial issue, they refer it as "halting of new venture activities because of the following reasons: it has not met the minimum threshold of investor/s financially, or minimum expectation of entrepreneur/s in selling the product/service, lack of support of investors, decrease of selling the invention because of lack of market knowledge. • Policy makers' perspective is strictly connected with (lack of) business knowledge. They define entrepreneurial failure as "the termination of new venture due to the lack of business skills of entrepreneurs, for example customer needs, marketing, and release of the product/service to the market". Interesting is what the impact of these different perspectives have on the formation of entrepreneurship policy. Particular given findings of earlier studies that entrepreneurs tend to learn from mistakes made in earlier stints of entrepreneurship (Nielsen & Sarasvathy 2015). References: Cardon, M., & McGrath, R. G. 1999. When the going

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A narrative approach for understanding entrepreneurial failure concept

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Abstract

This study explores the perception of entrepreneurial failure by different stakeholders in entrepreneurship. Entrepreneurial failure has emerged as an important concept at entrepreneurship literature, since it might impact on economic development and innovation of society. Using a qualitative study with narrative approach, this paper analyzed perceptions of 16 entrepreneurs and policy makers about new venture failure concept. The results show the existence of different perspectives concerning failure. These views indicate diverging goals among stakeholders in entrepreneurship and contrasting approach with theoretical definition of failure.

Keywords: entrepreneurial failure, entrepreneurship, failure

1. Introduction

New ventures are believed to have high rate of failure which in some research has been claimed to be closure rather than failure (Headd, 2003). New venture failure study is becoming an important phenomenon in entrepreneurship research (Cardon et al., 2011), since it might effect on economic development and innovation (Carree & Thurik, 2010; Lee et al., 2011). Several studies have examined failure from different approaches. Some studies focus on the factors leading to failure (Shane, 2001), some other studies explored the culture in which failure occurs (Cardon & McGrath, 1999). There are several studies on the consequences of failure including loss of financial and social capital (Wood & Bandura, 1989), stigmatization and devaluation key actors in failed concerns (Weisenfeld et al., 2008). Some studies examine causes of failure for individuals, organizations and society (Cardon et al., 2011). Recently, some research stressed on the concept of success and failure (Headd, 2003; Coad, 2014; 2; Ucbasaran et al., 2013) and entrepreneurial exit (Wennberg & DeTienne, 2014), though there is lack of attention in failure perception by approaching people involved in entrepreneurial process. This is what this paper would like to address. In particular, this study is interested to address the following question: what does failure concept mean by different groups in entrepreneurial process? What are differences and similarities of failure perception among them? While the extant research has addressed failure definition in several approaches, understanding perceptions of failure by different stakeholders in entrepreneurship is not fully understood. The insight of entrepreneurs and other stakeholders about failure is crucial for formation and reformation of the structure of entrepreneurial activities, the relationship of different group of actors, and learning promotion for minimizing errors and maximizing the learning benefits of failure experience (Rerup, 2005, Ucbasaran, 2013). Preliminary interviews with entrepreneurs and policy makers showed there are different perceptions in understanding failure among stakeholders from different levels which led to explore this phenomenon in more detail.

To investigate this phenomenon in detail, a qualitative study conducted in 2014 and 2015. From an empirical point of view, a new qualitative research, rooted in the social construction of entrepreneurship failure has been developed. A narrative approach of Interviews with people involved in entrepreneurship including entrepreneurs and policy makers who support start-ups was developed. The purpose was to investigate (i): understanding of failure by individuals in each level (ii): similarities and differences of their perspectives from entrepreneurial Failure concept. Results show there are differences of understanding of failure between people in entrepreneurship with that of in academia, and also there are similarities and differences in perception of failure between entrepreneurs and policy makers. This article first discusses various definitions of entrepreneurial failure, the costs and benefits of failure. Afterwards, it describes the methodology and continues with analysis and main findings. The last section discusses the main results and limitations of the study.

2. Background

2.1 Entrepreneurial Failure

Different attributes have been identified for entrepreneurship failure from broad to less permissive to narrow perspectives (Ucbasaran et al., 2013). Regarding broad definition, studies introduce business exit. This definition includes selling the business and business closure in whatever reason (Singh et al., 2007; Watson & Everett, 1996). This description is not clear enough for business failure since it does not distinguish between closing the business because of the low turnover and closure due to the owner's decision. This has been addressed by Wennberg and colleagues (2010) through conceptualizing exit by distinguishing it into four exit routes, i.e. exit by liquidation of high or low performing firms (harvest liquidation, distress liquidation) and exit by sale of high or low performing firms (harvest sale, distress sale). Failure cannot be equivalent to exit because exit is broader with various angels (Wennberg et al., 2010) including exit by failure and success. It is not also equivalent to closure because closure can happen voluntarily or involuntary which is not necessarily failure. Coad (2014) argues the term "death" as description for business exit which he claims it covers failure as well. He claims when a firm is characterized as failure, it will be viewed as failure for the whole period of its lifespan, but death is considered as "it was good while it lasted". In another study, Headd (2003) distinguished between closure and failure. He defines failure as closing the business with excess debt, and retired from the workforce as the successful closure. Ucbasaran et al. (2013) have defined failure in recent study where they describe failure as the closure of venture because minimum threshold for economic viability has not been met by founder/s.

The narrow perspective of failure relates to the poor economic performance of the business that leads to closure which is considered as bankruptcy (Ucbasaran et al., 2013; Shepherd & Haynie, 2011). This definition is based on observable and recorded events that indicate sales proceeds are lower that a firm's liabilities and creditors are unwilling to accept a discount on their liabilities (Couwenberg & de Jong, 2008; Balcaen et al., 2012).

Less permissive perspective is the combination of above approaches. In this approach business failure is when the fall in revenues and rise in expenses is so magnitude that the firm is unable to attract new debt or equity funding, as the result it cannot continue to operate (Shepherd, 2003). In this approach, some studies have stress on the threshold for economic performance (Ucbasaran et al. 2010). Measuring poor performance and the specific indication of failure for both investors and entrepreneurs is still problematic[1]. For example Watson and Evert (1996) have considered failure when a business doesn't provide reasonable income for the owner nor a fair rate of return for investor/s. In this respect there is a contradicting perception from failure where in most cases entrepreneur doesn't consider the business failed but investor does. This is what derived from different thresholds, expectation and as a result perception from failure among entrepreneurs and investors (the evidence got from the interviews). Ucbasaran et al. (2010) also mention that business closure or sale happens because it has failed to meet entrepreneur's expectation. This shows different personal thresholds of performance among entrepreneurs (Gimeno, Folta, Cooper, & Woo, 1997) and other involved stakeholders.

Abovementioned discussion is a brief review of entrepreneurial failure concept in the literature which shows failure has been described in different number of ways. Depending on the implications of each study, researchers have different views for failure. In this paper, I address entrepreneurial failure concept through a new approach where I try to find different perceptions of failure among entrepreneurs and other stakeholders (i.e. policy makers). In this view we first reach the concept through people involved in entrepreneurship and then get similarities and differences of perception by different stakeholders in entrepreneurship.

[1] Evidence from the 16 interviews with entrepreneurs and policy makers

2.2 Failure importance: costs and benefits of failure

Research has shown the value of entrepreneurship in economic development, innovation, and job creation (Lee et al., 2011), although large number of new ventures fail after a short period of time (Dahl & Reichstein, 2007; Wiklund et al., 2010). Scholars demonstrated that failure could be beneficial for economy as diffusion of knowledge and resources may create floating of resources with the potential of reassembling into new business creation (Hoetker & Agarwal, 2007; Knott & Posen, 2005; Delacroix & Carroll, 1983). Besides, failure might affect in cost reduction for further businesses due to numerous learning (Madsen & Desai, 2010). On the downside, new venture failure could also be costly. Although it can lead to valuable learning for entrepreneurs (McGrath, 1999), failure might be a harsh experience (Cope, 2011; Shepherd, 2003) that hinders learning. High financial costs of failure might make entrepreneur choose to exit entrepreneurship which might have damaging effect on the economy and society (Ucbasaran et al., 2013). The purpose of approaching costs and benefits of new venture failure in this section is to show the importance of business failure in entrepreneurship and why we need to understand this concept in depth.

2.2.1 Benefits of new Venture failure

Benefit of failure lies more on learning from failure literature. Entrepreneurs can learn from failure once using information about the reasons their business failed in order to get feedback and modify their knowledge and learn how to manage their own business effectively (Shepherd, 2003). Using of this knowledge relates to different factors such as relationship with external stakeholders, building new partnership, understanding the market and challenges of the business (Cope, 2011; Singh et al., 2007). Entrepreneurship is the process of learning (Minniti & Bygrave, 2001), since it deals with uncertainty. Failure is part of this process and it shows a signal that something has been wrong in the entrepreneurial process. This is what researchers believe failure encourages learning because entrepreneur wants to understand what led to failure (Politis, 2005; Ucbasaran et al., 2009). Learning could be in the form of behavioral changes (Daft & Weick, 1984; Huber, 1991). While success may enhance the confidence mentally, failure motivates a change in mental and behavior in business development (Sitkin, 1992). Many entrepreneurs with business failure experience have strong intentions to start subsequent businesses (Schutjens & Stam, 2006; Hessels et al., 2011). This might be the consequence of learning from failure (Ucbasaran et al., 2013). Research has shown that entrepreneurs with failure experience identified more business opportunities in a given period than those without such experience (Ucbasaran et al., 2009). In sum, business failure seems both an opportunity to learn and continue entrepreneurial process and difficulty which is addressed in the following.

2.2.2 Costs of new venture failure

While failure might be beneficial for entrepreneurs in learning and getting feedback to start subsequent businesses, it might also have negative effect in terms of costs (financially and emotionally) in entrepreneurial process. First, failure is shown in the form of loss of income, and increase of expenses. This might be loss of investment of entrepreneur/s or increasing rate of expenses of investor which leads to exit. Other costs of new venture failure are emotional which could be the feeling of anger, humiliation, pain, and blame (Cope, 2011; Shepherd, 2003; Singh et al., 2007) that could manifest itself in the form of depression and severity that affect the motivation of individual adversely (Singh et al., 2007). This leads to diminishing entrepreneur's beliefs in his ability to do specific tasks successfully and hinders task performance (Shepherd, 2003). Failure also may impact on personal and professional relationships. It might result in loss of social network (Ucbasaran et al., 2013). Due to the stigma associated with failure the quality of social relationships is decreased. Stigma may lead to negative discrimination in terms of employment opportunities and access to resources (Shepherd & Haynie, 2011).

The above review informs that understanding of business failure may impact on the future of entrepreneurship. Even though there will be learning after failing the business, it might also lead to adverse motivation in continuing entrepreneurship. Understanding failure by entrepreneurs and other stakeholders gives the inspiration for both theories of entrepreneurship and practice to see misunderstanding of failure, similarities and disparateness perception among different stakeholders.

3. Methodology

3.1 Research design and context

In this paper, a qualitative approach using a narrative technique is implemented (Elliot, 2005). Qualitative design gives a rich illustration for micro level research which facilitates induction of patterns for further test with large data (Eisenhardt & Graebner, 2007; Yin, 2009) and has been suggested for entrepreneurship studies (Endres & Woods, 2007; Venkataraman et al., 2013).

The narrative design enabled the researcher to expand the micro-level experience of closed involved people in entrepreneurship which underpin entrepreneurial failure concept. Narrative approach provides a clear story that connects events in meaningful way offering insights about people's experiences. It contains information about certain events and how, where, and when happened and what were the subsequent happenings (Polkinghorne, 2003). It thus helps the researcher light up factors that describe the failure and mechanisms of this concept in this study through delving into stories of failure. I took the specific narrative approach which the focus was on particular event "failure". I collected and analyzed stories of entrepreneurs and policy makers about failure related to the research question of "what does failure mean?" The research context was Denmark where entrepreneurial activities are growing. However Denmark is an appropriate place for entrepreneurial activities, it is not exceptional place from failure phenomenon (Wiklund et al., 2010).

3.2 Sampling and data collection

To shed light on understanding different perceptions of entrepreneurial failure concept, two main categories of individuals who are knowledgeable and important in entrepreneurial process are identified. The first includes entrepreneurs, whose mindset about failure affects entrepreneurship processes. The second includes policy makers and supporters of entrepreneurs who have the important effect on providing resources for entrepreneurial process. Different positions of stakeholders in entrepreneurship are selected and compared in order to highlight main contrasts and similarities which provide new insight into the concept of entrepreneurial failure.

Data was collected through In-depth interviews with entrepreneurs who experienced failure and policy makers, namely supporters of entrepreneurs in municipality who have closed involvement with entrepreneurs and their challenges and liabilities. I identified entrepreneurs in two ways. First, I used the venture capital firm dataset of Denmark to find the failed firms and followed the information in the dataset to contact. Second, I contacted entrepreneurs working in the science park, in particular northern region of Denmark. Sampling the policy makers was based on interview with consultants and supporters of entrepreneurs in municipality in Northern Denmark. This led to total of 16 entrepreneurs with failure experience and policy makers who indicated willingness to participate for interview. As mentioned above, the focus was on the experience of people in entrepreneurial activities, namely failure experience.

Furthermore, a narrative approach ensured that each individual gives his experience of failure and reflections of entrepreneurs' failure by policy makers. All entrepreneurs had one or two experience of failure and policy makers had worked and supported the entrepreneurs with failure experience. Data were collected in 2014 and 2015 through interviews which lasted 1.5 hours on average.

Interview is the typical method for data collection in narrative research (Creswell, 2007; Elliot, 2005). Interviews were semi-structured with open ended questions which the researcher let the participant tell the story of previous experiences which was based on the failure context. Other data were collected as background information which played supportive role for analyzing and triangulation (Creswell, 2007; Kanter, 1977; Yin, 2009). Background data included complementary documents observed by interviewer during the interview, in-depth notes during and after interview, email communication and further phone talks with participants.

4. Data analysis

The analysis was begun with constructing chronologies for each individual for their experience of failure. The focus was on the new venture failure concept. Then I was continued with content analysis where the purpose is looking for important themes and patterns in the data (Lieblich et al., 1998). The transcribed interviews were used as the main source of data and other sources of data were used as secondary data for analysis. Coding of the data was based on the "definition of failure", and "mechanisms of failure" by each individual. This step was more open coding in which the aim is to consider the analysis in wider process (Richards, 2009). Then I progressed to re-reviewing the data to go to more detail and separated data into two categories including entrepreneurs' perspective, and policy makers' perspective. Then through theoretical and literal replications (Yin, 2009) I identified similarities and differences of failure concept between these two groups. The analysis description is summarized in table 1.

Table 1: data analysis description

Coding steps	Description of coding	Coding examples
Broad overview of the data	Going through interviews, finding the key terms that fit data. The data is looked broadly (Creswell, 2007)	- failure experience
Re-reviewing the data	Re-reviewing the data to get more elaborated codes.	- failure definition - actions around failure
Theme-ing and theorizing	Get back to data for testing emerging themes and theories.	-Entrepreneurial failure perception -main mechanisms of failure

5. Preliminary Findings

How is entrepreneurial failure described by different stakeholders involved in entrepreneurial activities? The results of analysis are divided into two main categories including entrepreneurs and policy makers. Main elements of failure concept are discussed in each category.

Entrepreneurs' perspective

Failure as a multifaceted phenomenon

Entrepreneurs basically stress the fact that failure concept depends on different factors, not just lack of income, sale, and bankruptcy. Overall, in entrepreneurs' perception, entrepreneurial failure occurs not only due to the increase of expenses and decrease of revenue, but also because of lack of support from investors and lack of management and competences of owners in market needs. Different elements are elaborated in the following:

(Impede) role of investors

According to entrepreneurs some part of failure is due to the lack of support from investors. This is what the interviewer interprets as difference between investors and entrepreneurs' thresholds and expectation for revenue. As one of the entrepreneurs affirm: "what we, as entrepreneur, measure making money and growing expectation in certain period of time is different from those of investors, that's why we can't continue, because investors don't support us anymore". Another entrepreneur believes: "failure is where making profit doesn't fulfill what "you" need. "You" could be entrepreneur or investor. The threshold of these two shareholders is different. I had an experience of I call it exit by success because we were making profit and we were growing but the investor wanted to exit because in his idea the profit was not enough so he thought it was failure".

As described by another entrepreneur: "the failure is where we don't understand each other. Because of not communicating properly with investors, there has been misunderstanding which led to hindering the business development by investor".

It seems high-tech start-ups have to rely on investors as one of the main sources for survival. More specifically, if they are not able to get the support of investors, business development will stop. "failure is the point that investors don't continue supporting because they think the technology doesn't make the profit as they expected. So, failure happens because we are not able to develop technology anymore without their support".

The role of other stakeholders, namely investors seems critical in failure concept. When the business is not providing a reasonable rate of return for investors (Watson & Everett, 1996), they reduce their support. Investors assess the probability of success and failure of new venture based on the information surrounds it (Zacharakis & Meyer, 1998). In terms of investment criteria investors make decision which is dependent on the performance of entrepreneurs, product/service attractiveness, market/competitive condition and financial considerations (Shepherd & Zacharakis, 1999; Smart, 1999). These might differences of entrepreneur and investors in continuing/stopping the business that leads to lowering investors' support and will cause failure in the end.

Entrepreneur's (lack of) competences

Another dimension mentioned by entrepreneurs in failure definition is challenging their own competences in approaching the market and discovering customer needs.

In the words of entrepreneurs: "failure is inability to deliver the idea into the market. I consider my experience failure because we lacked some competences, particularly regulatory and the way of delivering our technology into the market".

"Entrepreneurial Failure for me, that is, if I'm not able to come out with the product which can be sold directly to the market. I cannot see that it is a success if we, after some years of development, only come out with the prototype which works in the laboratory but never will work in real life. So, it is crucial that we come out with this working system, ready for market".

Another entrepreneur adds: "The worst kind of failure you could do is that you end up spending all your time on trying to build your own ideas, but in essence, you quickly become slave to other people's way of running or dealing with business or in one way of failing in a startup company is ending up spending all your time worrying about the business side and none of the time working on the technology and what you make it".

Entrepreneur's competencies contribute to venture performance and growth (Lerner & Almor, 2002; Bird, 1995). The competent entrepreneur has capability to exploit better opportunities and formulate superior strategies that fit their business (Mitchelmore & Rowley, 2010). Personal qualities such as outgoing personality, approachability, leadership, self-confidence, innovativeness, and the ability of risk taking are the main factors for entrepreneurial competencies which is crucial for new venture performance (Covin & Slevin, 1997; Low & MacMillan, 1998).

Role of economic performance

Poor economic performance has been mentioned as one of the dimensions in failure concepts by all entrepreneurs. They confirm: "failure is where you don't grow in making money". "failure is what you have left with nothing financially, your expenses grow without revenue".

In this respect, financial performance seems to be different between entrepreneurs and investors. They mention that "failure happens when the business provides weak revenue. But there is difference between us, as entrepreneurs, and investors in weak income. In my failure experience, we didn't grow as much but we were making money. It was not the profit the investor expected so he considered as failure and the business stopped. In my opinion there was a room for growth but he didn't support." So, the entrepreneurs' threshold in economic performance could be different from investors'.

The typical definition of failure lies on the economic performance. When there is a fall in revenue and rise in expenses, new venture becomes insolvent and is unable to attract new debt or equity funding, as a result it cannot operate (Ucbasaran, 2013; Coelho & McClure, 2005)

Policy makers' perspective

Failure as "lack of business knowledge"

To capture different overview for entrepreneurial failure perception, I approached people involved in entrepreneurship as policy makers. In Denmark, they basically sit in municipality for consultancy purpose. They have the role of moderator and supportive of entrepreneurial activities. Because of their main role in entrepreneurial activities, policy makers' perspective was critical for understanding failure concept.

Policy makers basically stress on the business perspective in failure description. Finance has been mentioned as a mechanism for failure but not as the major factor in failure perception. "It is their excuse that failure is lack of finance, but it is not true. I agree that lack of financing is part of failure concept but is not all of that."

And failure is described as: "Failure is what happens because of lack of financing it what they (entrepreneurs) say. But what in my opinion failure is what happens because of lack of business understanding of entrepreneurs. They haven't understood their customers and their needs".

Another policy maker affirm: "The failure is where entrepreneurs forget to look outside of the window. During the process of product or service development, they have knowledge about the product or technology itself, but not outside of their office. They have lack of knowledge about the market. That's what failure is".

Another policy maker affirms: "I have worked with a lot of entrepreneurs with failure experience. Their focus was just on their invention, but not the applicability of the idea. Therefore, failure is where you, as an entrepreneur are not able to understand customers' language."

Findings show that interpretation of failure by policy makers is different from that of in the literature. In their view failure is lack of business understanding of entrepreneurs. Even though business knowledge can play the role of a mechanism for failure, policy makers believe it is the main element for failure definition. Main elements in failure description by entrepreneurs and policy makers has been summarized in table 2.

Table2: key elements in failure perception by entrepreneurs and policy makers

	Key elements of failure perception
Entrepreneurs' perception	- role of investors - owners' competences - economic performance
Policy makers' perception	- entrepreneurs' business knowledge

CONCLUDING DISCUSSION

Entrepreneurial failure is a crucial phenomenon that influences the economy and society in general. Understanding the failure definition may effect researchers' observations and outcomes. The overview of literature shows there are various definitions for entrepreneurial failure. Depending on the research question, different definitions may appear. In recent study Ucbasaran et al. (2013) believe failure concept can be defined in different ways depending on the focus of study in financial, social, or psychological aspect of failure. In this study, a new approach has been addressed in which failure concept has been asked directly from the people involved in entrepreneurial process. To get similarities and differences in perception of failure by various levels, I employed the interviews with two levels of shareholders in entrepreneurship: entrepreneurs and policy makers.

Numerous findings revealed: First, entrepreneurs give a definition of failure in multifaceted view. Claiming that failure is beyond financial issue they refer it as "halting of new venture activities because of the following reasons: it has not met the minimum threshold of investor/s financially, or minimum expectation of entrepreneur/s in selling the product/service, lack of support of investors, decrease of selling the invention because of lack of market knowledge. Second, policy makers' perspective is strictly connected with the business knowledge. They define entrepreneurial failure as "the termination of new venture due to the lack of business skills of entrepreneurs, for example customer needs, marketing, and release of the product/service to the market".

Third, comparing the perception of these two groups from failure indicates that failure is not just new venture closure due to the financial issue, other elements might have major role in entrepreneurial concept. The view of entrepreneurs in failure description is multidimensional which includes different aspects of business failure including financial, social, and business dynamics, although policy makers look at failure only from business feature.

Findings of this study shows that definition of failure is not only based on monetary factors such as Bankruptcy (Shepherd & Haynie, 2011; Zacharakis et al., 1999), insolvency (Shepherd, 2003; Coelho & McClure, 2005), or discontinuity of ownership (Singh, et al., 2007) but also entrepreneurs' skills and capabilities are involved in the failure concept. This study has sought to highlight different perspectives emerging in failure issue, due to the different stakeholders involved in entrepreneurial process. The aim of this study is to shed more light on the concept through involved people in entrepreneurship. In entrepreneurial process several stakeholders are involved. These people have a direct/indirect effect on failure. This study was trying to elaborate the failure concept from stakeholders' perspective. Findings confirm that there are several components in failure definition other than financial, social, and psychological (Ucbasaran et al., 2013) features.

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