

**Entrepreneurial intentions and perceived access to finance: The role of entrepreneurial
Self-efficacy**

By

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ABSTRACT

Entrepreneurship has been widely recognised as the backbone of every economy, because it is the primary driver of job creation, wealth, innovation, economic growth and development (Neneh & Van Zyl, 2014; Afolabi, 2015; Aberman, 2016). In South Africa, the current high rate of youth unemployment has become a cause for concern because there are few employment opportunities to accommodate the increase in the number of students graduating from South African tertiary institutions (South African Higher education Open Data, 2013). As such, this study was aimed at examining the role of entrepreneurial self-efficacy (ESE) on the relationship between perceived access to finance (PAF) and entrepreneurial intention (EI).

The data was collected using questionnaires that were distributed to 620 students randomly selected from all the departments in the Economic and Management Sciences faculty at the University of the Free State. The researcher issued 620 questionnaires and only 555 were collected, 500 out of the 555 questionnaires were used for the research because the respondents had completed them in full. This resulted in an 80.65% response rate. The Statistical Package for Social Sciences (SPSS) was used for data analysis and the results were interpreted using descriptive and inferential statistics. Furthermore, the Hierarchical regression model was used to test the hypothesis. The findings of the research revealed that youths have a moderate level of entrepreneurial intention. Also, youths have moderate levels of ESE and PAF. The results further revealed that ESE and PAF both have a significant relationship with EI. Furthermore, the results confirmed that ESE has a significant positive moderating effect on the EI-PAF relationship.

These findings gave some insight to researchers, policy makers and educational institutions to focus on improving the entrepreneurial self-efficacy of youths as it could significantly enhance the students' entrepreneurial intentions. Based on the findings, the study provided a number of recommendations for fostering entrepreneurial intentions of youths. Firstly, it is recommended that youths should be given an opportunity to be exposed to the work environment, through internships and on the job training in order to equip them with valuable business skills, knowledge and technical experience relevant for starting a business. Secondly, tertiary institutions should ensure that their entrepreneurship education curriculum focuses on developing an individuals' self-confidence and entrepreneurial self-efficacy. Furthermore, it is recommended that policy makers should introduce finance exhibitions were students are

educated about how to; draft business plans and how to write funding proposals in order to encourage them to be independent and self-reliant when seeking financial assistance from financial institutions. Finally, it was suggested that government should collaborate with financial institutions and successful entrepreneurs to ensure that students with viable business plans are provided with adequate start-up capital and mentors to guide them as they start their entrepreneurial career path. In order to promote entrepreneurship growth, policy makers, government and educational institutions are urged to encourage and motivate youths in South Africa to participate in various entrepreneurship activities, as this will help improve their entrepreneurial intentions.

DECLARATION

I, Melatia Chipo Nengomasha, hereby declare that the dissertation titled “**Entrepreneurial intention and perceived access to finance: The role of entrepreneurial self-efficacy**” submitted to the University of the Free State in partial fulfilment of the requirements for the award of the degree Magister Commercii (MCom) in Business Management is my own work and that I have not previously submitted it for a qualification at another Institution of Higher Education.


.....

Signature

Melatia Chipo Nengomasha

13 July 2018
.....

Date

DEDICATION

I dedicate this piece of work to my Queen mother, Tarisai Murefu who has been my source of strength throughout the journey. I love you Mum.

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LIST OF ABBREVIATIONS

ATB – Attitude towards Behaviour

EEM – Entrepreneurial Events Model

EE – Entrepreneurial Education

EI – Entrepreneurial Intentions

ESE – Entrepreneurial self-efficacy

GEM – Global Entrepreneurship Monitor

PAF – Perceived access to finance

PBC – Perceived Behavioural Control

SN – Subjective Norms

TPB – Theory of Planned Behaviour

CHAPTER 1

Introduction and background to the study

1. Introduction

All over the world, entrepreneurship is widely recognised as the backbone of every economy, as it is the main driver of job creation, wealth, innovation, economic growth and development (Neneh & Van Zyl, 2014; Afolabi, 2015; Aberman, 2016). Asamani and Mensah (2013:113-125) define entrepreneurship as “the process of creating something new with value by devoting the necessary time and effort, assuming the accompanying financial, psychic and social risk, and receiving the resulting rewards”. Entrepreneurship creates new jobs and drives innovation thus it is very vital to the well-being and development of every economy (Uddin & Bose, 2012). Similarly, Ahmed, Nawaz, Ahmad, Shaukat, Usman, Rehman, and Ahmed (2010) pointed out an entrepreneurial career gives a person the opportunity to have independence, and high financial payback whilst at the same time it contributes to the economy through innovation and job enhancement. Thus, it becomes imperative for every country to enhance their level of entrepreneurship as it helps in reducing unemployment and alleviate poverty.

The decision to follow an entrepreneurial profession is an intentional act because entrepreneurial intentions form long before a new venture (Liñán & Chen, 2009; Henley, 2007; Aviram, 2010). Schlaegel and Koenig (2013) elucidate that entrepreneurial intention is crucial in understanding entrepreneurship, as it is the starting point in the process of learning, generating, and developing entrepreneurial opportunities. Hence, researchers (Dahalan, Jaafar & Rosdi, 2015; Thompson, 2009) affirm that entrepreneurial intention is a central concept in entrepreneurship theory.

1.1 Background to the study

The Entrepreneurial Event model (EEM) and theory of Planned Behaviour (TPB) have been used to explain the factors that govern an individual’s entrepreneurial intention to participate in entrepreneurial events. The TPB explains the role of intentions in predicting behaviour and explains how an individual’s intention to start their own business is aroused by making use of the three motivational and enabling factors. The theory describes intentions using three variables

namely; attitudes, perceived behavioural control (PBC), and subjective norms. The first factor is attitudes towards the behaviour, which refers to the desirable or undesirable assessments about becoming an entrepreneur. The second factor is subjective norms, which represents an individual's perception of how the society values and supports their decisions (i.e. whether or not the society approves one to turn out to be an entrepreneur). If the individual receives much support from society and family, they are likely to follow the entrepreneurial career path (Chen & He, 2011). The last factor perceived behavioural control, refers to a persons' perception of his/her ability to perform the duties of an entrepreneur, for example, "How easy or difficult it would be to access finance?" (Ajzen 2005:117-118; Ajzen 2012:438; Ajzen 2014:1-2). It is widely postulated that the three factors can significantly predict an individual's behaviour.

The entrepreneurial events model proposed by Shapero and Sokol (1982), describes EI using three variables namely; perceived desirability, perceived feasibility, and propensity to act. Desirability explains the attractiveness associated with a person starting their new business venture whilst feasibility refers to the extent to which a person is capable of starting and running their own business venture (Kolvereid, Lakovleva & Kickul, 2008). Lastly, propensity to act refers to the likelihood of the individual pursuing the entrepreneurial career path to act on one's decision (Sánchez, 2012). Shaperos' perceived desirability and perceived feasibility link to Ajzen's attitudes and PBC (Krueger & Carsrud, 1993). Studies carried out by Penner (2015) have proved that the two theories can be combined effectively, that is, attitudes, subjective norms and perceived behavioural control can decide whether or not an individual finds it desirable or feasible to start this/her own business (Penner, 2015). This desirability and feasibility, in turn, influence the individual's EI. Thus, EI is explained by the willingness and capability of the individual in both models. Although both models aim to explain entrepreneurial intentions, researchers (Engle, Dimitriadi, Gavidia & Schlaegel, 2010; Kolvereid, Lakovleva & Kickul, 2008; Pihie & Bagheri, 2013; Zellweger, Sieger & Halter, 2011) have mostly used the theory of planned behaviour to explain an individual's intentions and behaviour because new venture creation begins with a plan (Krueger, Reilly & Carsrud, 2000; Thompson, 2009).

Numerous research streams (Drnovšek, Wincent, & Cardon, 2010; Krueger et al., 2000; Liñán, 2008; Naktiyok, Karabey & Gulluce, 2010; Segal, Borgia & Schoenfeld, 2005, Neneh, 2014; Fatoki, 2014; Malebana, 2012; Nieuwenhuizen & Swanepoel, 2015; Malebana & Swanepoel,

2015) have explored entrepreneurial intention from various angles in order to identify the determinants of entrepreneurial intention. One of such determinants is the entrepreneurial self-efficacy which has been found to affect an individual's career choice and development (Naktiyok, Karabey and Gulluce, 2010; Akhtar Ali et al., 2011; Douglas et al., 2012). Bandura's (1982:122-147) social cognitive theory states that entrepreneurial self-efficacy is an individual's belief in his or her capacity to execute behaviours necessary to produce specific performance attainments. Bandura further proposed that entrepreneurial self-efficacy determines the way people think, feel, act, and behave; and that it influences a person's choice, aims, reactions, energies and perseverance. Entrepreneurial self-efficacy (ESE) is defined, as a person's confidence that he/she will be able to successfully start up his/her own business (Liñán & Chen, 2009; Segal et al., 2005). ESE greatly influences an individuals' decision to choose an entrepreneurial career path because it positively correlates with plans to start a new venture (Naktiyok et al., 2010; Zhao et al., 2005). Researchers (Schenkel, D'souza & Braun, 2014; Nwankwo et al., 2012; Byabashaija & Katono, 2011; Borchers & Park, 2010; Liñán, 2008) establish that individuals with high ESE have a higher entrepreneurial intention and thus have strong inclination for entrepreneurial activities. In Nigeria, it was found that ESE has a positive effect on the entrepreneurial intention of female students (Nwankwo, et al., 2012). In another study, Borchers and Park (2010) observed that there is a strong correlation between ESE and EI of students at an American university. Byabashaija and Katono (2011) also reported a positive connection between ESE and EI amongst university students in Uganda. More specifically, researchers (Bandura, 2012; BarNir, Watson & Hutchins, 2011; Culbertson, Smith & Leiva, 2011) assert that ESE is the most influential factor because it directly and indirectly influences a persons' EI. As such, when researching into entrepreneurial intention, a full understanding of the direct and indirect role of ESE is very imperative given that it is an important antecedent of entrepreneurial intention.

Prior studies (Engelschiøn, 2014; Shoebriidge, Buultjens & Peterson, 2012; Preisendörfer, Bitz & Bezuidenhout, 2012; Naidoo, 2012; Fatoki, 2010; Fatoki, 2014; Neneh 2014; Comin & Nanda, 2009; Atieno, 2009; Cetorelli & Strahan, 2006) have identified that inadequate finance is a huge obstacle to any new business start-up. As such, access to finance facilitates the establishment and growth of a new business. However, while many youths are willing to start their own businesses (Padiaychee, 2016), this is not always possible because of the lack of start-up funds. In addition, banks are hesitant to finance new businesses owing to the deficient ownership of assets and lack

of collateral amongst many youths (Aslam & Hasnu, 2016). Banks and financial institutions are also unwilling to risk their funds on businesses that are still at the early stages of their lifecycle because of the cash flow uncertainties associated with most new businesses (De la Torre, Soledad, Pería, & Schmukler 2010; Hyytinen & Pajarinen, 2008). In addition, young people experience challenges to obtain finance from financial institutions because they do not have sufficient credit history and assets to serve as collateral. Engelschiøn (2014) asserts that many of these young people will end up not starting a business because there is not enough time for them to raise the required start-up capital due to this limitation. On this ground, it is reasonable to assume that the more access to finance a person has, the more their EI is intensified. Therefore, it is imperative to find out the impact that PAF has on the EI of students

The Global Entrepreneurship Monitor (GEM) reported a low entrepreneurial activity amongst the youths of South Africa (Herrington & Kew, 2015; Herrington & Kew, 2017). Furthermore, it also reported that South Africa has low EI as compared to the rest of the African region. For instance, the EI of South Africa have fallen by nearly 30% (from 15.4% to 10.9%) when compared to 2013 and nearly half when compared to 2010 (Herrington & Kew, 2015; Herrington & Kew, 2017). The GEM report further indicates that out of all the countries that participated in the survey, it was observed that the lowest number of established businesses were found in South Africa.

It is estimated that there are about 600 000-university graduates staying at home who are unable to find employment in South Africa (Dispatch Live, 2016; Biz Community, 2017). This shows that there is need for entrepreneurship in order to create more jobs for these youths. Findings by Statistics South Africa (2016) have also established that the amount of people without a job in South Africa increased by more than half a million in the first quarter of 2015 and 2016, thus recording the largest increase reported since 2010. Moreover, youth unemployment increased to 54.50% in the first quarter of 2016 from 50.40% in the fourth quarter of 2015 (Trading Economics, 2016a). This becomes a cause for concern given that the number of students graduating at South African tertiary institutions is increasing yearly, whilst the unemployment rates of these graduates remain stagnant (South African Higher Education Open Data, 2013). This is a good reflection that the labour market does not have enough capacity to cater for the rise in the number of qualified graduates that join the unemployed every year. Given the consistent trend of low EI in South Africa, coupled with the chronically high levels of unemployment and underemployment,

encouraging greater numbers of students to start their business in order to improve job creation, is a key priority. Thus, it becomes important to examine the role of ESE on the relationship between perceived access to finance and EI.

1.2 Problem Statement

South Africa has an alarmingly low level of entrepreneurial activity (Herrington & Kew, 2015; Herrington, & Kew, 2017). Similarly, the level of EI in South Africa is considerably lower than that for the African region, with the country's EI further dropping by nearly 30% between 2013 and 2016 (Herrington & Kew, 2015; Herrington, & Kew, 2017). Also, coupled with these low levels of entrepreneurial activity and entrepreneurial intention, is the high rate of unemployment, which is currently estimated at 27.7 % (Trading Economics, 2017), and youth unemployment which has also increased from 50.40% in the fourth quarter of 2015 to 54.50% in the first quarter of 2016. Altbeker and Storme (2013) reported that thousands, young South African graduates are becoming frustrated because their university qualifications can no longer secure the kind of jobs they desire, hence they are unable to secure jobs in the labour market. This low prevalence of entrepreneurial activity among the youth is of great concern given that the labour market cannot fully accommodate the increase in the number of qualified graduates that join the unemployed every year.

Researchers (Neneh and Van Zyl, 2014; Afolabi, 2015 and Aberman, 2016) have recognized that entrepreneurship is the solution to many unemployment challenges, as it is the primary driver of job creation, wealth, innovation, economic growth and development. For instance, entrepreneurship offers students an opportunity to achieve financial independence through job creation; this will in turn benefit the economy. Therefore, it becomes important to research into factors that will enhance the level of entrepreneurial intention amongst youths.

While access to finance has been identified as an impediment to the start of new business, it has also been found to facilitate the establishment and growth of a new business (Neneh, 2016; Adomako & Danso, 2014). Many scholars, have identified a positive link between access to funding and entrepreneurial intention (Engelschiøn, 2014; Negasha & Amentie, 2013; Aslam and Hasnu, 2016), others have found no significant direct effect or weak relationship (Guyo, 2013;

Mwatsika, 2015; Vidal-Suñé & López-Panisello, 2013). As a result, it is not clear whether or not PAF will enhance the EI of youths in South Africa.

Additionally, ESE has been identified as a strong determinant of EI, which is believed to affect an individual's career choice and development (Naktiyok, Karabey & Gulluce, 2010; Liñán et al., 2005; Akhtar Ali et al., 2011; Douglas et al., 2012). An individual's decision to choose an entrepreneurial career path can be influenced by ESE, because it positively correlates with intentions to start a business. Bullough, Renko and Myatt (2014), stated that ESE is the driving force in pursuit of entrepreneurial initiatives. Researchers (Schenkel, D'souza & Braun, 2014; Nwankwo et al., 2012; Liñán, 2008) highlighted that an individuals' EI is strongly influenced by ESE, this was established because they found that many individuals with high ESE have strong EI for entrepreneurial activities. Lee, Wong, Der Foo, and Leung (2011) further observed that a persons' desire to start a business is greatly enhanced by the level of confidence an individual has in his or her own capabilities. This shows that self-efficacy greatly influences EI. In contrast, Kolvereid and Isaksen (2006) failed to find the connection between ESE and EI. From the findings, it is evident that little is known about the direct and indirect effects of ESE on EI thus; the role of ESE needs to be researched further, so as to understand the relationship between PAF and EI.

1.3 Objectives of the study

1.3.1 Primary Objective

For the purpose of this study, the following primary objective was formulated;

To examine the role of ESE on the relationship between perceived access to finance and entrepreneurial intention.

1.3.2 Secondary Objectives

1. To assess the theory and concepts on entrepreneurial intentions, entrepreneurial self-efficacy and access to finance.
2. To define the level of entrepreneurial intention amongst students.
3. To investigate the motivators and obstacles of entrepreneurial intentions.
4. To determine to what extent perceived access to finance affects entrepreneurial intentions.
5. To define the level of entrepreneurial self-efficacy amongst students.
6. To assess the role of entrepreneurial self-efficacy on entrepreneurial intentions.

7. To find out the moderating effect of entrepreneurial self-efficacy on the relationship between entrepreneurial intention and perceived access to finance.
8. To provide recommendations on how entrepreneurial intentions and entrepreneurial self-efficacy can be enhanced amongst students.

1.4 Contribution of the study

- Prior studies (Drnovšek, Wincent, & Cardon, 2010; Krueger et al., 2000; Liñán, 2008; Naktiyok, Karabey & Gulluce, 2010; Segal, Borgia & Schoenfeld, 2005; Neneh, 2014; Fatoki, 2014; Malebana, 2012; Nieuwenhuizen & Swanepoel 2015; Malebana & Swanepoel, 2015) have identified several determinants of entrepreneurial intention. This study seeks to determine the level of EI amongst youths at the University of the Free State so as to clearly establish the motivators and obstacles of EI. Findings from this study will assist policy makers to put in place policies that will enhance the low level of entrepreneurial intention.
- ESE greatly influences an individuals' decision to choose an entrepreneurial career path because it positively correlates with plans to start a business (Naktiyok et al., 2010; Zhao et al., 2005). This shows that people with high ESE have a stronger EI to pursue entrepreneurial activities (Schenkel, D'souza & Braun, 2014; Nwankwo et al., 2012; Byabashaija & Katono, 2011; Borchers & Park, 2010; Liñán, 2008). In addition, besides being a great determinant of EI, there is insufficient information about the direct and indirect effects of ESE on EI and PAF. Therefore, this seeks to define the moderating role of ESE on the relationship between entrepreneurial intention and perceived access to finance.
- Furthermore, while access to finance facilitates the establishment and growth of a new business, it has however been identified as a huge impediment to the launch of new business ventures. This suggests that availability of funds has a positive impact on EI. Hence, it becomes important to find out what will happen in the presence of finance. Will the Entrepreneurial intentions of the youths' increase or not? These results will add new information to the already existing body of literature on entrepreneurial intention and perceived access to finance amongst youths in South Africa.

- The study will also contribute to the gathering of reliable and accurate information about entrepreneurial intention, perceived access to finance and ESE. This will equip policy makers with the necessary knowledge, which they need in order for them to provide solid guidance to the youths that wish to start their businesses in the future.

1.5 Research Methodology

This section also presents the methodology and overall outlay of the study.

1.5.1 Research design

Research design is defined as a strategy that one uses when conducting research using different methods that ensure the validity of the findings (Creswell, 2013). The three kinds of designs are qualitative, quantitative, and mixed research design. The quantitative research design is an approach that quantifies data gathered from large sample groups and uses statistical analysis to interpret the data collected from the respondents (Creswell, 2013; Creswell, 2014). Qualitative research design is an approach used to explore and understand the significance that people give to a social or human problem (Onwuegbuzie & Byers, 2014). Qualitative research design methods are based on empirical evidence and are used for research questions requiring textual data (Creswell, 2013). Lastly, the mixed methods research design requires both numerical and textual data. This research design combines both approaches so that the weight and impact of the study is great (Creswell, 2014; De Silva, 2011).

The study made use of the quantitative research design method to establish the association between EI, ESE and PAF of youths. This quantitative research design approach was used because it is more reliable to this study. A quantitative approach tests theories, examines cause and effect relationships between variables in highly controlled circumstances, and assumes a sample is representative of the population (Venkatesh, Brown & Bala, 2013). The descriptive quantitative research design also provides reliable and objective statistics that allow one to classify associations amongst variables (Creswell, 2014).

1.5.2 Population

Population is the aggregate total of items that match a certain criteria (Walliman, 2011). The researcher selected a sample instead of testing the whole population so as to avoid the destruction

of test units. In addition, a representative sample can provide accurate findings that truly reflect the population if it is properly selected. This representative sample gives each and every participant a fair opportunity of being selected (Rohana & Noryyati, 2010).

The target population of this study comprised of 3467 youths in the Economic and Management Sciences (EMS) faculty (Business management, Public administration, Economics and Accounting) at the University of the Free State. According to the National Youth Policy (2015), youths are defined in South Africa as those between the ages of 14 to 35 years. The youths were to be randomly selected amongst students in the EMS faculty at University of the Free State. The youths were chosen because it is anticipated that one will find a job or start their own business as soon as they graduate. This is in line with prior studies by Sharma and Madan (2014) whose targeted population on their study on youth entrepreneurship in India were students. The participants were haphazardly picked from various departments in the EMS faculty at the University of the Free State.

1.5.3 Sample size determination

Sampling refers to the process of selecting respondents from a target population to participate in a study after which the findings are generalised on the whole population group (Tailor, 2005). The determination of an accurate sample depends on the population size. In this study, a sample of 620 was selected from a total population of 3467 students registered for a mainstream qualification in the faculty of Economic and Management Sciences faculty at the University of the Free State.

1.5.4 Sample and Sampling design

According to Cooper and Schindler, (2014) sampling is a selection procedure that is performed by the researcher when dealing with a very big population so that he/she is able to generalise the findings on the entire population. The two kinds of sampling are: probability and non-probability sampling. Probability sampling is defined as a method whereby each participant is given a fair chance of being part of the sample and the mathematical probability of any one of them being selected can be calculated (Cooper & Schindler, 2014). For instance; cluster, simple random, stratified random and systematic sampling. Non-probability sampling is defined as a method whereby each individual in the population is selected based on their availability and convenience (Bhattacharjee, 2012). For instance; convenient, purposive, quota and snowball sampling. In this

research, stratified random and convenient sampling techniques were used. Stratified random sampling will ensure that each student has a chance of being selected from across all the faculties to maximise representativeness. Convenient sampling is a method that relies on data collection from respondents who are conveniently available to participate in the study (Dörnyei, 2007). The advantages of using convenient sampling include simplicity, close proximity to a researcher, ease of access to respondents as well as its cost effectiveness. This technique was of great importance in the study because the respondents were situated in close proximity to the researcher during the data collection.

1.5.5 Data collection method

The data collection methods used in this study were primary and secondary data.

1.5.5.1 Secondary data

Readily available information that was gathered and collected by another researcher is known as secondary data (Ghauri & Gronhaug, 2010). The advantages of using secondary data is that; it saves time, its inexpensive, it is easily accessible, it helps one to understand the research problem and lastly it makes primary data collection more specific as to what still needs to be collected (Saunders, Saunders, Lewis, & Thornhill, 2011). This study made use of the following secondary data sources: textbooks, dissertations, published journals, articles and various internet sources. This secondary data also helped the researcher in developing the questionnaire that was used in the primary data collection.

1.5.5.2 Primary data

Research information that the researcher collects for his/her own study is referred to as primary data. The types of primary data sources include; observations, interviews, questionnaires, and experiments. A questionnaire consists of numerous research questions that the researcher compiles so that he/she is able to extract relevant information from the respondents (Cooper & Schindler, 2014). In this study, questionnaires were used because they are a cheap, quick, and are an efficient way of obtaining information from a large population sample (Cooper & Schindler, 2014). The researcher arranged with lecturers in all departments at the EMS faculty prior to issue out the questionnaire during one of their class sessions. The researcher also arranged to collect the completed questionnaires from the lecturers' office. Firstly, the researcher gave a brief overview

of the study before distributing the questionnaire; thereafter the researcher distributed the questionnaire. Since the participants of this study were students, the researcher anticipated that they might experience discomfort in taking time from their busy academic schedules therefore, the researcher designed the questionnaire in such a way that an average student will be able to complete it in not more than 25 minutes. Furthermore, the researcher also permitted the participants to complete the questionnaire at home during their free time. This gave the participants ample time to complete the questionnaire and because they were able to return it back to their lecturer in their subsequent contact session. Thereafter, the researcher collected the completed questionnaires from the lecturers' office.

1.5.6 Data Analysis

The process of evaluating information using different statistical tools so as to be able to critically examine each component is known as data analysis (Cooper & Schindler, 2014). The Statistical Package for the Social Science (SPSS) Software was used to analyse the data with the help of a statistician. These results were interpreted using descriptive statistical tools and inferential statistical tools. A reliability and validity analysis was conducted to determine the internal consistency of the measuring instrument as well as to reduce the measurement error (Ghauri & Gronhaug, 2010:79).

1.6 Layout of the study

Table 1.1 presents the proposed layout of the study.

Table 1.1 Layout of the study

Chapter	Title	Aim of the chapter
Chapter 1	Introduction and background to the study	This chapter introduces the general background to the study, which comprises of the outline of what the entire research will focus on.
Chapter 2	Literature review	This chapter reviews the literature on entrepreneurial intentions and perceived access to finance.
Chapter 3	Literature review	This chapter reviews the literature on the moderating role of entrepreneurial self-efficacy on the relationship between perceived access to finance and entrepreneurial intentions.
Chapter 4	Research methodology	This chapter provides a detailed description and explanation of the research methodology that was employed in this study.
Chapter 5	Analysis of results	This chapter presents the empirical findings of the research.
Chapter 6	Recommendations and Conclusions	The final chapter provides possible recommendations and conclusions based on the findings.

CHAPTER 2

Entrepreneurial Intentions and Perceived Access to Finance

2.1 Introduction

Researchers have observed that high youth unemployment and poverty alleviation are the main causes of entrepreneurship growth in many countries (Nabi, 2003:371). This shows that entrepreneurship is an important aspect of every economy resulting in economic renewal, innovation, job creation, wealth creation, prosperity, economic growth and development (Neneh & Van Zyl, 2014; Afolabi, 2015; Aberman, 2016). According to Storm (2012), entrepreneurship is an intentional act resulting from ones' entrepreneurial intentions to become an entrepreneur in the future; this shows that the intentions are formed long before the venture creation process. Thus, it is highly likely for an individual with strong entrepreneurial intentions to start their own business (Maresch, Harms, Kailer & Wimmer-Wurm, 2016).

Therefore, there is need to investigate the elements that affect the entrepreneurial intentions of youths so that they can enjoy the benefits of entrepreneurship. This chapter will commence with a brief introduction on the concept of entrepreneurship, the definition of entrepreneurship, entrepreneurial intentions and of perceived access to finance (PAF). The chapter will also review the cognitive theories of Entrepreneurial Intention (EI) and their relevance in explaining EI. Thereafter, the chapter will elaborate on the determinants of EI, antecedents of EI and the motivators and obstacles of EI. The chapter ends with a discussion of perceived access to finance and its impact on entrepreneurial intentions and entrepreneurial activities of youths in South Africa.

2.2 Overview of entrepreneurship

Entrepreneurship is a phrase that originated from a French word *entreprendre*, which means to commence (Carland, Carland, & Hoy, 2002). To date, the literature on entrepreneurship has been replete with a number of definitions and domains from the seventeenth century. This is because the definition of entrepreneurship has no unanimity. Sharma and Chrisman (2007:91) are of the opinion that many of the definitions in entrepreneurship rely on Schumpeter's (1934) definition which entails that entrepreneurship is about executing innovative combinations of new products,

services, processes and markets. Schumpeter (1951) also highlighted that entrepreneurship links entrepreneurs with innovation and economic development, thus he viewed innovation as integral to entrepreneurship. He further on (Schumpeter, 1951) described an entrepreneur a person who transforms means of production into new products, thus he regarded the entrepreneur as a bearer of the mechanism for change (Hebert & Link, 2009:242). An entrepreneur is an individual who is willing to try different kinds of innovations (Hebert & Link, 1989). Similarly, Kirzner (1979) found out that entrepreneurs help restore equilibrium in the economy by increasing the efficiency of resource allocation in the markets.

Many researchers have established that entrepreneurship is widely used in several academic disciplines such as economics, psychology, and sociology (Davidsson, 2008; Gartner, 1989; Low & MacMillan, 1988, Shane & Venkataraman, 2000). Similarly, Gustafsson (2009) observed that different writers define entrepreneurship in various ways. For example, in economics a person who transforms resources in order to make them valuable is referred to as an entrepreneur (Barreto, 2013) whilst in psychology an entrepreneur is a goal oriented person who is driven by experiments and achieving set goals (Peneder, 2009:78). These definitions prove that an entrepreneur is an innovative and successful business person who takes calculated risks.

In addition, Asamani and Mensah (2013:113-125) defined entrepreneurship as “a process of creating something new that has value by devoting the necessary time and effort, assuming the accompanying financial, psychic and social risks and receiving the resulting rewards of monetary, personal satisfaction and independence.” Parker (2004) and Gartner (1989) are of the view that entrepreneurship is a process involving; the identification of opportunities in the market place, organizing resources and transforming the resources and opportunities for personal gain. Other researchers (Neneh & Van Zyl, 2014; Afolabi, 2015; Aberman, 2016) stated that entrepreneurship involves the creation of jobs, wealth, prosperity, innovation, economic growth and development. Lüthje and Franke (2003:136) are of the view that, when an individual enters into self-employment he/she considers the values that come with it such as independence, challenges, and self-realization.

In conclusion, entrepreneurship refers to a situation whereby an individual takes up an opportunity regardless of the amount of resources that he/she can control. This means an individual is motivated to start-up their own business and transform ideas into viable and profitable

opportunities despite not having enough financial resources. The following definition of entrepreneurship will be adopted in this study; “*Entrepreneurship is the process of creating something new with value by devoting the necessary time and effort, assuming the accompanying financial, psychic, and social risk, and receiving the resulting rewards*” (Asamani & Mensah, 2013:113-125). The essence of this view is that entrepreneurship is about being innovative because everyone holds a different view of the situation resulting in different levels of entrepreneurial intentions.

2.3 Entrepreneurial Intentions (EI)

The concept of entrepreneurial intention has been receiving increasing attention in recent years, as a result of its importance in predicting entrepreneurial behaviour (Nabi, Liñán, Fayolle & Krueger, 2017; Liñán & Fayolle, 2015; Iakovleva, Kolvereid & Stephan, 2011).

Entrepreneurial Intentions (EI) have been determined to be a strong determinant of new business creation because they greatly influence a persons’ decision to begin a new business venture. Researchers have pointed out that EI are an action-oriented state of mind, which directs an individual’s behaviour towards achieving a specific goal (Bird, 1988:442). Similarly, Fatoki (2010) defined entrepreneurial intention as persons’ thoughts about the probability of starting their own business. Entrepreneurial intention can also be defined as an individual’s decision to execute entrepreneurial activities in the future (Liñán and Rodríguez, 2005). Aghazamani and Roozikhah (2010) are of the opinion that EI are a way of creating new firms within available resources. Researchers (Dell, 2008; Dohse and Walter, 2010) also highlighted that EI is the willingness of an individual to be self-employed, perform entrepreneurial behaviour, engage in entrepreneurial action, and establish new business. Entrepreneurial intention refers to a person’s willingness to undertake entrepreneurial activities at any given time as opposed to being employed by someone else as a salaried individual (Tkachev & Kolvereid, 1999). Thompson (2009) elaborates that entrepreneurial intention is one’s ability to understand their character, abilities and motives in order for them to be able to start-up a new business venture in the future. Other researchers (Ismail et al., 2009; Dell, 2008; Krueger, 2007; Kolvereid & Isaksen, 2006; Liñán, 2004) have also found that EI provides valuable insights that help one understand the entrepreneurial processes better; which will assist in predicting entrepreneurial activities. Entrepreneurial intention can also be seen as a proactive commitment that brings future expectations to reality. These definitions show that

entrepreneurial intentions are a significant predictor of new business venture (Krueger, Reilly and Carsrud, 2000).

Krueger et al, (2000) asserts that creating a new business is an intentional act, consisting of different activities that direct an individuals' attention towards a specific goal or achievement. These authors further explain that in order to understand an individuals' intended behaviour, there is need to understand their intentions (Krueger, Reilly and Carsrud, 2000). However, not everyone with a potential to become an entrepreneur will transition to starting their own entrepreneurial ventures unless they have such intentions to start their own business (Ismail et al., 2009). This shows that EI revolves around an individuals' inner gut feeling to stand for themselves (Zain, Akram & Ghani, 2010). Rwigema, Urban and Venter (2008), are of the opinion that intentions are the best predictor of planned behaviour, which means intentions depend on a plan of action. Therefore, it is important for one to study entrepreneurial intentions because they provide valuable insights that help understand the entrepreneurial process. Researchers (Dahalan, Jaafar and Rosdi, 2015; Thompson, 2009) affirm that entrepreneurial intention is a central concept in entrepreneurship theory. This means that in the absence of intention, action is unlikely (Urban, 2009). The following definition of entrepreneurship was adopted in this study, "EI is an individuals' willingness to run their own business as opposed to organizational employment.

2.4 Approaches to understanding Entrepreneurial Intentions of an Individual

The entrepreneurial intentions phenomenon is explained by making use of two cognitive models namely; the theory of Planned Behaviour and the Entrepreneurial Events Model. These theories are explained in more details below.

2.4.1 The Theory of Planned Behaviour

The Theory of Planned Behaviour (TPB) was derived from the theory of reasoned action by Fischbein and Ajzen (1980), which stipulates that a persons' attitude and (subjective norms) influence by the significant others have a huge impact on the individuals' intentions. These attitudes and subjective norms are influenced by the beliefs and evaluations of the individual (Liñán, 2007; Autio et al., 2001 & Krueger et al., 2000). The TPB (Ajzen, 1991) shows that intention is dependent upon three factors namely; attitude towards the behaviour (ATB), subjective norms (SN) and perceived behavioural control (PBC).

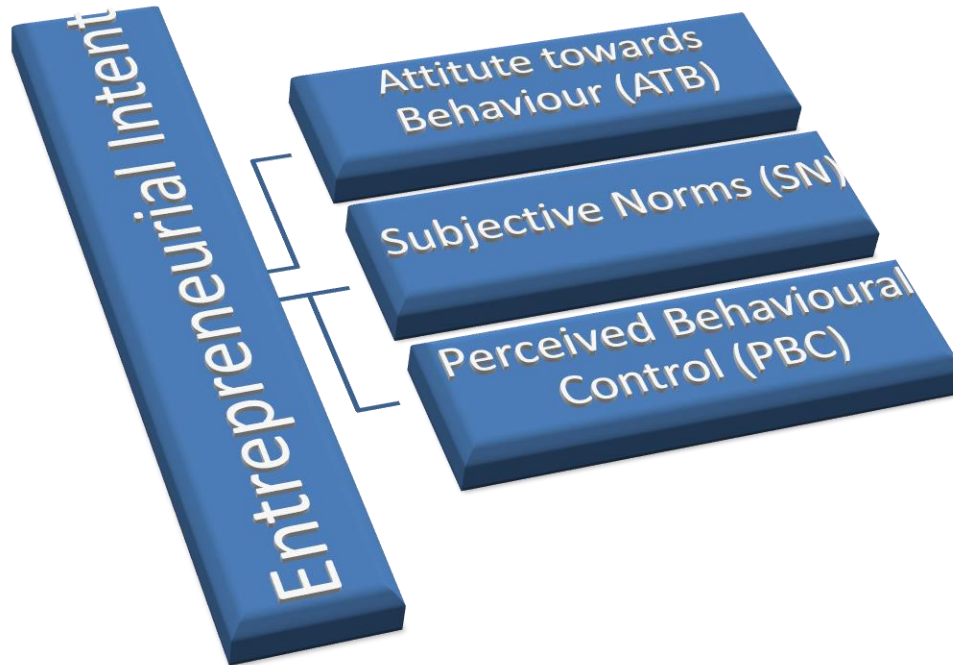


Figure 2.1 Theory of Planned Behaviour

2.4.1.1 Attitude towards Behaviour (ATB)

Attitudes towards behaviour refers to the evaluations that one has about becoming an entrepreneur. ATB is defined as the extent to which an individual perceives the idea of becoming an entrepreneur Ajzen (1991). According to Ajzen and Cote (2008:301), ATB refers to whether an individual evaluates being an entrepreneur as a negative or a positive thing. This implies that the ATB are formed as a result of an individual's expectations and beliefs about the advantages and disadvantages that come with an entrepreneurial career. For instance, if an individual believes that there are more benefits associated with choosing the entrepreneurial career path, he/she will likely consider that career (Ozaralli & Rivenburgh, 2016; Almobaireek & Manolova, 2012).

According to (Volery, Müller, Oser, Naepflin and Del Rey, 2013:433) an individual's EI are affected by the profits/benefits that the person gets from taking an entrepreneurial career. This correlates to the findings of Choo and Wong (2006:60) who pointed out that the rewards that one receives affect his/her intention to start a business. This shows that the greater the rewards the

more likely it is for the individual to pursue the entrepreneurial career path. Similarly, beliefs such as self-realisation, authority, independence and financial opportunity stimulate the attitudes toward becoming an entrepreneur (Fretschner & Weber, 2013:423). Douglas and Fitzsimmons, (2013:124) also alluded that an individual will choose an entrepreneurial career path because of the resulting benefits and satisfaction associated with becoming an entrepreneur. Ajzen (2001) also found that previous entrepreneurial experiences are a strong determinant of behavioural attitudes. For instance, if an individual has previously experienced hardships in running a family business and the subsequent consequences from that failure, they might develop negative beliefs towards entrepreneurship. Furthermore, Douglas and Fitzsimmons, (2013:124) added that if a person has witnessed other entrepreneurs going through hardships, that individual is likely to dislike entrepreneurship. These experiences can negatively affect ones' level of EI.

In conclusion, Ozaralli and Rivenburgh, (2016), Almobaireek, and Manolova, (2012) amongst university students in Turkey and Saudi Arabia, found that individuals with a positive attitude toward becoming an entrepreneur are more likely to possess strong EI. This means that the behaviour is likely to occur if a person possess strong EI (Ajzen & Cote, 2008:301). Thus, an individual with positive expectations about their entrepreneurial career will have greater EI to become an entrepreneur.

2.4.1.2 Subjective Norms (SN)

Subjective norms refer to the perceptions associated with becoming an entrepreneur, that is, will the close family members, friends and colleagues approve or disapprove of such a decision to start a new business venture (Ajzen, 1991:188). This antecedent represents the pressure that one receives from family and friends on whether or not to carry out the entrepreneurial tasks. Krueger et al. (200:417) defined SN as expectations and beliefs of the influential people in an individual's life, which may include spouse, family, friends, colleagues, role models, mentors and society. According to Chen and He (2011), if an individual receives much support from society and family, their intentions to choose entrepreneurship as a career path is strengthened. Numerous researchers have investigated the relevance of SN on predicting EI. For example, Kolveried & Isaksen (2006:882) found a positive significance of SN in predicting EI. They pointed out that if an individual gets more support from the influential people around him/her about his/her decision to become an entrepreneur, their EI will greatly intensified. A study by Kolveried and Isaksen

(2006:882) on Norwegian business students, established that subjective norms strongly influence EI. Similarly, Tkachev and Kolvereid (1999:278) found that the same positive relationship exists between subjective norms and EI of undergraduate students in Russia.

In contrast, studies by (Autio et al 2001:157; Krueger et al 2000:422; & Schlaegel & Koenig, 2013) found SN to be a poor prediction of EI. For example, if an individuals' family (spouse, parents, siblings etc.) do not support his/her intention to start a new business, it is unlikely that the individual will continue to start their business without the family supporting them. This means, the more the influential people disapprove the idea of starting a new business venture, the individual is likely not to consider an entrepreneurial career path. Other scholars (Liñán, 2007; Linan, 2004; Autio et al., 2001 & Krueger et al., 2000) have also found that SN is related to other variables. For instance, Autio et al., 2001 found that SN is related to ATB and PBC. In contrast, Krueger et al. (2000) found that there is no major relation between SN and ATB; instead, they found that the relationship that exists between PBC and ATB is the one that links with SN. These views show that there are mixed findings and brings a conclusion that SN is a variable that can be used in connection with other variables.

The findings from past research are shown in table 2.1.

Table 2.1 Previous research results on the impact of Subjective Norms on Entrepreneurial Intentions

Author	Title	Year	Influence of SN on EI
Kolvereid and Isaksen	New business start-up and subsequent entry into self-employment	2006	Significant relationship
Liñán	Intention-based models of entrepreneurship education	2004	Insignificant relationship
Autio, Keeley, Kolfsten, Parker and Hay	Entrepreneurial intent among students in Scandinavia and in the USA	2001	Insignificant relationship
Krueger, Reilly and Carsrud	Competing models of entrepreneurial intentions	2000	Significant relationship
Kolvereid and Tkachev	Self-employment intentions among Russian students	1999	Significant relationship
Kolvereid	Prediction of employment status choice intentions	1997	Significant relationship

Source: Adapted from Marire (2015:34)

2.4.1.3 Perceived Behavioural Control

An individual's opinion about his/her own capability to successfully run a business is referred to as perceived behavioural control (PBC) (Liñán & Chen, 2009). This is also referred to a persons' competency to complete a certain task (Ajzen & Cote, 2008:301). According to Ajzen (1991), PBC refers to a persons' opinion that they will be able to perform the responsibilities of an entrepreneur. This depends on their perception on how easy or difficult it would be to perform the duties of an entrepreneur (Ajzen, 1991:185). Kautonen, Van Gelderen & Fink (2013:699) pointed out that if the society values and approves the individual's behaviour to become an entrepreneur; the individual is likely to possess strong EI. Moreover, if an individual has previously run a business in the past, or one of their family member owns a business there is a high probability that the person will have strong EI (Gird & Bagraim 2008:718).

Ajzen (1991:184) observed that perceived behavioural control and self-efficacy are similar to each other. Uygun and Kasimoglu (2013:34) show that the EI of an individual would increase if the individual has a role model who is an entrepreneur, as this is believed to improve the individuals' self-efficacy. This finding shows that PBC is closely related to self-efficacy. Bandura's self-efficacy measure describes an individuals' personal judgement of his/her ability to perform a certain behaviour, this belief is similar to the PBC concept (Bandura, 1977). Self-efficacy deals with perceptions about a persons' opinion that he/she will be able to successfully execute the behaviour necessary to produce specific performance attainments (Bandura, 1982:122-147). Many researchers (Iakovleva et al., 2011; Kautonen et al., 2010 and Liñán et al., 2010) also found that PBC has a positive influence on the EI of youths. This suggests that PBC has a positive significant relationship with intentions.

In conclusion, a high degree of PBC strengthens an individual's intention to pursue entrepreneurial activities (Autio et al., 2001). For instance; a study by Uygun and Kasimoglu (2013:32), shows that if a person believes that they have the skills and capabilities needed to start a business, there is a high likelihood of that individual starting their own business in the future because they believe in their ability to perform the tasks.

2.4.2 The Entrepreneurial Events Model

Shapero and Sokols' Entrepreneurial Events Model (EEM) postulates that the entrepreneurial intentions of an individual are derived from three variables namely; perceived desirability, perceived feasibility and propensity to act (Krueger et al., 2000:412). These three variables are considered the most crucial factors influencing an individual's intention to start a business.

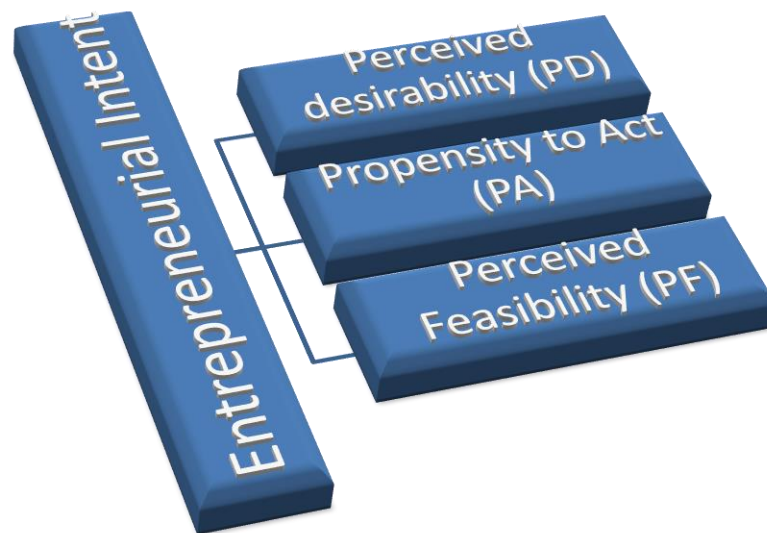


Figure 2.2 The Entrepreneurial events model

The development of the EEM model was motivated by the desire to understand what triggers an individual to change their life and the reason why people choose a certain path from a number of available options. This model assumes that a period of inactivity controls human behaviour until something shifts that inactivity and unblocks the previously undesired behaviours (Wang et al., 2011:36). The shift can take place in either negative or positive form. For example, on the negative form losing a job can push one into becoming self-employed whilst on the positive side, financial assistance can also pull an individual into becoming self-employed (Gilad & Levine, 1986). In this model, the shift is deemed to quicken the change in entrepreneurial intention and subsequent behaviour. Shapero and Sokol (1982) developed the EEM to find out what influences entrepreneurial intentions of an individual. The findings from Shapero and Sokols' EEM show that an individual is more likely to take action on both positive and negative information and that those

positive and negative forces are the reason for most changes that happen in a person's life. Positive instincts from partners or mentors are an example of positive information whilst being annoyed or frustrated at work is considered an example of negative information. Therefore, in order to understand the reasons behind an individual's choice of a certain career path there is need for a clear understanding of the three variables known as, perceived desirability, perceived feasibility and propensity to act. This will be explained in the sections below.

2.4.2.1 Perceived Desirability

Perceived desirability refers to the attractiveness of a particular behaviour, like becoming an entrepreneur. In line with Shapero & Sokol (1982), perceptions of desirability are formed through interaction with family, colleagues, mentors and peers. These researchers also found that elements like culture, colleagues, own family, peers, mentors and prior experiences have a significant impact on a persons' character and personal values (Shapero & Sokol, 1982). For example, an individual whose parents are entrepreneurs is likely to pursue an entrepreneurial career path. On the other hand, having peers, colleagues and mentors who are entrepreneurs can shape an individuals perceived desirability. Similarly, Kumara (2012) and Dissanayake (2013) found that there is a major positive relationship between perceived desirability and the entrepreneurial intention of students in Sri Lanka. This shows that perceived desirability is an emotive response used by entrepreneurs to make decisions on whether or not they should act entrepreneurially (Mitchell et al., 2002). While researchers (Yatribi, 2016; Douglas and Fitzsimmons, 2013) have pointed out that experiences can strongly influence what is desirable or not, Krueger et al. (2000) also found that perceived desirability is closely correlated to subjective norms. This shows that the difference between what is desirable and what is not, is greatly influenced by the history of experiences.

2.4.2.2 Perceived Feasibility

Perceived feasibility refers to a persons' confidence that he/she is able to carry out entrepreneurial activities. Shapero and Sokol (1982) found that an individuals' feasibility perceptions are related to his/her insight of available resources like, financial assistance and knowledge. Furthermore, Pihie and Bagheri, (2013) articulated that perceived feasibility is one of the strongest element influencing an individuals' entrepreneurial intentions. This means that if an individual perceives that starting a new business is not a feasible idea, he/she will see the business as undesirable and

vice versa. Krueger et al. (2000) also found that perceived feasibility strongly influences an individuals' intention to become an entrepreneur. This shows that in the absence of perceptions of feasibility, the intention to start a business will not materialise. In addition, Mbuqe, (2016) in their research found that perceived feasibility has a major influence on the EI of MBA students. They highlighted that individuals who demonstrate high levels of perceived feasibility are believed to have self-confidence in their skills and abilities, which will have a positive impact on their intentions to start a business.

2.4.2.3 Propensity to Act

An individuals' personal disposition to act on a specific decision is known as propensity to act. According to Krueger (2000), this propensity to act is dependent on control perceptions. Shane, et al (2003), highlighted that risk-taking propensity and tolerance of ambiguity are similar to propensity to act. While other authors (Krueger, et al., 2000; Kermit, 2008) have equated propensity to act with "learned optimism" or risk-taking propensity, Shapero and Sokol (1982) pointed out that propensity to act is measured by internal locus of control. This shows that there is not a clear interpretation of propensity to act and as such, it is of great importance to determine what it is and what influences it amongst potential youth entrepreneurs.

2.4.3 Link between Theory of planned behaviour and Entrepreneurial events model

Prior studies found that there is a relationship between the TPB and EEM. For example, Penner (2015) highlighted that ATB, SN and PBC determine whether or not an individual will find it desirable/ feasible to start his/her own business. This shows an overlap between the three variables of TPB and perceptions of feasibility and desirability. Similarly, Krueger *et al.* (2000) also identified a positive correlation between Shapero and Sokols' perceived feasibility and Ajzen's PBC, as they found that both constructs are linked to perceived self-efficacy. Furthermore, these researchers found that Shapero & Sokol perceived desirability corresponds to Ajzen's ATB (Krueger *et al.*, 2000; Krueger & Brazeal, 1994:96). From these findings, it can therefore be concluded that the two models joined together can predict a persons' EI. The relationship between the constructs of TPB and EEM is summarised in Table 2.2.

Table 2.2 The Linkage between Theory of Planned Behaviour and Entrepreneurial Events Model

Theory of Planned Behaviour	Entrepreneurial Events Model	Studies that observed the relationship
Attitudes Towards Behaviour	Perceived Desirability	Krueger, Reily, & Carsrud, 2000
Subjective Norms		
Perceived Behavioural Control	Perceived Feasibility	Krueger, Reily, & Carsrud, 2000

2.5 Determinants and Motivators of Entrepreneurial Intentions

The term EI has been conceptualised as ones' state of mind that fosters new business creation. Researchers (Nabi and Liñán, 2011; Carsrud and Brännback, 2011) have elucidated that for entrepreneurial activities to occur there is need for the formation of entrepreneurial intention in search of the recognised opportunity. One needs strong entrepreneurial intentions in order for them to be able translate the intentions into action and exploit opportunities. Entrepreneurial intentions are also based on cultural and environmental factors surrounding the place in which an individual live thus, youths are more prone to adopt an entrepreneurial career path so that they meet the expectations and demands of the environment in which they live. A number of characteristics that stimulate an individual's judgement to develop entrepreneurial intentions. These factors are generally categorised as; environmental, psychological, personality, demographic variables, push and pull factors (Malebana, 2014a; Solesvik, 2013; Liñán et al., 2013; Uygun & Kasimoglu, 2013; Liñán et al., 2011; Ashley-Cotleur et al., 2009).

In this study, the researcher focused on the following factors; demographic characteristics (age, gender, family background, prior experience), personality traits (need for achievement, locus of control, risk-taking propensity), push and pull factors and entrepreneurship education. These factors directly influence youths to consider an entrepreneurial career path, and hence engage in entrepreneurial activity. The factors are explained in detail below in order to understand the determinants of youths EI.

2.5.1 Demographic Characteristics

2.5.1.1 Age

Age is a critical factor that stimulates an individual's entrepreneurial intention (Indarti et al., 2010 & Reynolds, 2000). According to (Bonura, 2011), age helps in determining an individual's propensity to start their own business i.e. whether or not a persons' age affects their entrepreneurial

characteristics. To begin with, Tanveer, Akbar, and Ahmed (2013), are of the opinion that as a person's age increases, there are limited chances for one to become an entrepreneur. This shows that individuals are more interested in an entrepreneurial career path when they are in their youth rather than when they are getting old. A study by Karadeniz and Özçam, (2009), found that many individuals in developing countries engage in entrepreneurial activities when they are between the age groups of 25-34 years in whilst those in developed countries start entrepreneurial activities between the age group of 35-44 years. Similarly, Mwiya (2014) observed that many youths in the 22 to 35 years age group wish to start a business. The reason for this is that many individuals below the age of 24 years do not see the need of starting their own business because some of them will still be pursuing their academic careers at that stage (Raposo, do Paço, & Ferreira, 2008).

Despite the literature mentioned above, other researchers are of the view that age does not have an influence on a persons' intention to start a business. For instance, Mas-Tur, Pinazo, Tur-Porcar and Sánchez-Masferrer (2015) argues that there is no relation between an individuals' age and the intention to start a business rather, a person can start their own business at any age group as long as they have the necessary support and resources. This shows that there are other factors, other than age, that can stimulate the intentions of youths to start a business. It is from this view that this study seeks to understand if an individual's age has any impact on his/her entrepreneurial intentions.

2.5.1.2 Gender

Prior studies have described gender as a significant predictor of entrepreneurial behaviour and intentions (Díaz-García & Jiménez-Moreno, 2010; Shinnar, Giacomini, & Janssen, 2012; Yordanova & Tarrazon, 2010). For example, they found that males have more entrepreneurial intentions than females (Hsieh, Sullivan, Sass & Guerra, 2012; Crant, 1996; Wilson et al., 2007; Davidsson, 1995; Wang & Wong, 2004).

There has been mixed empirical findings on the impact of gender differences on EI. Other studies have found that gender differences influence EI whilst others have not found such differences. For example, some researchers are in support of the view that females have more EI than males and others argue that males have more EI than females. For example, Turker and Selcuk, (2009) found that, there are more male entrepreneurs than females and it is on those grounds that men are perceived to have higher EI than women. Furthermore, Reynolds, Camp, Bygrave, Autio & Hay

(2012) found that women have lesser chances of starting their own business when compared to their male counterparts because they have lower confidence levels as compared to men. Finally, Raposo et al. (2008) in their study also found that women are less capable and confident to run a business and as such, they will not run their own businesses. These views are based on the findings from their studies however; this does not mean all females are incapable and less confident to run their own business. For instance, Ferik, Quien, and Posavec (2013) found that female students have better leadership and management skills than males and thus they make better entrepreneurs than males.

The literature shows that there are diverse views on the influence of gender on an individuals' EI. Therefore, there is a need to understand the effect of gender on the EI of youths in South Africa

2.5.1.3 Family background

Family background is a key factor in entrepreneurial intentions literature. This is because researchers have observed that a person can become an entrepreneur if one of his/her family members is an entrepreneur (Drennan, Kennedy & Renfrow, 2005). This shows that a person is most likely to be influenced by family, friends, role models and peers. In general, individuals who have families that own/run businesses tend to have high intentions towards entrepreneurship than those from families that do not have business undertakings. For example, a person that grew in a family that owns a business is likely to have entrepreneurial tendencies, and will perceive entrepreneurship as a more feasible career path than formal employment. This shows that a student whose family is self-employed has a high probability of considering self-employment too, and should he/she miss an opportunity in the labour market they can easily switch to entrepreneurship. Similarly, it was discovered that ones' family, friends, role models and peers could influence a person to follow entrepreneurship (Krueger, Reilly, & Carsrud, 2000). Current research has also elucidated that family plays a great role in "role moulding" the career path that an individual must follow. For instance, parents play an essential role in their child's entrepreneurial career because they can support or disapprove their children's' idea of considering an entrepreneurial career path thereby moulding the child's entrepreneurial intentions. Nevertheless, other researchers (Muthoni, 2013; Katz & Green, 2009) do not believe that parents' behaviours can set an example that influences the entrepreneurial intentions of a child; instead, they think that other elements such as education, environment, and personality traits influence the EI.

2.5.1.4 Prior experience

Prior entrepreneurial experiences also have an impact on an individuals' EI about considering an entrepreneurial career path (Basu & Virick, 2008). Researchers (Kolvereid, 1996; Mazzarol et al., 1999) pointed out that an individuals' current and previous work experiences influence his/her EI. For instance, individuals working in the private sector will have higher EI than their counterparts working in the government sector. This shows that if a student is exposed to private sector training he/she is likely to consider an entrepreneurial career path.

On the contrary, Davidsson et. al., (1995), indicated that prior entrepreneurial experiences do not have an effect on the EI of an individual instead; they only have a slight impact on an individual's knowledge of entrepreneurship. Therefore, there is a need to understand whether prior experiences of youths have an impact on their EI.

2.5.2 Personality traits

Personality traits refer to the personal characteristics of an individual that predict many aspects of entrepreneurship (Shaver & Scott, 1991). Singh and DeNoble (2003) and Zain et al., (2010) highlighted that personality traits are an important determinant of EI. For purposes of this study, the researcher will look at three traits, which are; need for achievement, locus of control and risk taking propensity. This section will discuss these personality traits in detail as well as their influence on the EI of youths.

2.5.2.1 Need for achievement

McClelland's achievement theory postulates that every individual has a need for achievement, power, and affiliation (McClelland, 1961). This need for achievement is defined by Tong, Tong, and Lay (2011) as an individuals' self-motivation to achieve higher levels of personal accomplishment. Need for achievement is one of the key factors that influences entrepreneurial behaviour. According to McClelland's theory, an individual with high need for achievement possess five qualities namely responsibility; risk taking; knowledge of future outcomes and he/she is able to anticipate future possible outcomes (Frese, 2009). These individuals set challenging targets for themselves, and they believe that for them to become successful they should solve their own problems themselves. According to researchers (Westhead, Wright & McElwee, 2011; Fine,

Hu, Feldman and Nevo, 2012), individuals with high need for achievement enjoy goal setting and goal achievement. This is because these individuals have high enthusiasm. In all these cases, the individual is driven by achievement satisfaction.

According to Zhang and Bruning (2011), youths are likely to follow a career path that suits their needs, values and personality. McClelland (1965) also revealed that high need for achievement within an individual emanates from effects of childhood training, adult training as well as prior experiences. Thus, an achievement-oriented person will pursue a less risky career path that provides them with constructive feedback on their performance as well as one that gives them more control over results (McClelland, 1961). Fine, Hu, Feldman and Nevo (2012) also highlighted that people high need for achievement are more focused, have a strong desire to be successful and thus they are likely to pursue an entrepreneurial career path. Similarly, (Littunen, 2000; Tong, Tong & Loy, 2011) found that an achievement oriented person is likely to come up with creative ways of enhancing their performance which will significantly contribute towards entrepreneurial activity.

In conclusion, Rauch et.al, (2007) highlighted that Miner and his associates developed a five-motive pattern from McClelland's achievement motivation theory in 1994. The five motive pattern includes; self-achievement, risk-taking, feedback of results, innovation and planning. These motive patterns significantly correlate with entrepreneurial intention and should be investigated amongst the youths in South Africa in order to determine their need for achievement (Rauch et.al, 2007). This means individuals with high need for achievement are likely to take entrepreneurial tasks seriously because they are more future oriented (Ahmad, 2010).

2.5.2.2 Locus of control

Locus of control assesses the extent to which an individual can deal with or control events that affect them (Orman, 2009: 25-27). According to Chell (2008), an individual classifies events and situations based on his/her ability to control the events in their life. This means an individual believes that he/she is responsible for the success and failure in their life.

There are two kinds of control known as internal and external locus of control. Internal is when an individual can strongly influence his/her own destiny, through personal abilities, skills and efforts. Thus, individuals with strong internal locus of control have stronger EI and thus they can

confidently control their life's events (Westhead et al. 2011: 62; Kristiansen & Indarti, 2004: 59-60; Millet, 2005). Furthermore, these individuals exhibit higher achievement motivation thus they are keener to learn in order to enhance their capabilities and knowledge when facing challenges (Göksel & Aydintan, 2011). They are also considered self-employable because they believe in their abilities to excel at multiple entrepreneurial tasks given their high levels of EI (Bönte & Jarosch, 2011). Henry, Hill and Leirtch (2003) observed that these individuals take charge for their success and failures. They also seek to utilize information more efficiently. Consequently, when faced with challenges, these individuals resolve the setback by seeking constructive solutions (Luthans, Avey, Avolio, Norman, & Combs, 2006; Zhang and Bruning 2011: 87).

External locus of control refers to a situation whereby a person believes that his/her destiny is determined by luck or that he/she cannot control their own fate (Lii & Wong, 2008). These individuals believe that their life's consequences are determined by exterior factors such as fate, luck or any other circumstance that is not within their control (Hay, Kash & Carpenter, 1990; Millet, 2005). These characteristics show that both internal and external locus of control enhance achievement motivation and are strong predictors of entrepreneurial intentions amongst the youths. This is because the individuals are persistent and take responsibilities for their actions (Kristiansen and Indarti, 2004: 59- 60).

In conclusion, internal locus of control was found to have a strong influence on a persons' EI (Perry, MacArthur, Meredith, & Cunnington, 1986). Khan, Ahmed, Nawaz and Ramzan (2011) also highlighted that; internal locus of control greatly influences the EI of students to become entrepreneurs. Therefore, it is of great importance to conduct research on the concept of locus of control and how it influences youth entrepreneurs.

2.5.2.3 Risk-taking propensity

Risk taking propensity (RTP) is one of the characteristics that differentiates a business owner from non-business owner (Ahmad 2010: 205; Burch, 1986; Abraham, 1987; Elston & Audretsch, 2007; Wickham, 1998). According to Sexton and Bowman (1985), RTP refers to an individuals' position with regards to gambling when making decisions. Furthermore, Brockhaus (1982) observed that RTP is associated with the possibility of a person getting rewards when they succeed in an anticipated situation; this kind of propensity is needed by the person before they subject themselves to any outcomes associated with failure. This means that for any risk to be attractive, outcomes

associated with less rewards (negative outcome) should have less severe impact on an individual than those with more rewards (positive outcome). This literature shows that risk-taking is a process involving making decisions and developing strategies that minimise the risks (Orman, 2009: 28-29). Thus, every risk-taking process requires vigilant decision-making. Other researchers (Cramer, Hartog, Jonker, & Praag 2002) stated that the level of risk-taking propensity of an individual influences his/her level of entrepreneurial intentions. According to Wu and Knott (2006), an entrepreneur is seen as the bearer of risk, this has resulted in a conclusion that entrepreneurs tolerate high risk as compared to salaried employees. However, empirical research has generated mixed results about the difference in risk tolerance between youth entrepreneurs and working youths in salaried employment. For instance, Zhao et al (2010) is of the opinion that risk-taking propensity is not related to entrepreneurial intentions of youths because their risk appetite does not always correspond to future performance.

According to Chell (2008), every aspiring youth entrepreneur is willing to take risks in any field that he/she excels in because it increases their chances of success. Similarly Sánchez, (2013) also pointed out that risk bearing is the key element that influences entrepreneurial character with more risk averse youths becoming employees and less risk-averse youths starting their own entrepreneurial ventures. Despite being risk averse, some of the youths that take risks have better capabilities to manage these risks. This means they will be able to manage other risks if they are to start their own business venture (Delmar, 1994:738). Similarly, Rauch and Frese (2007) found that risk-taking propensity has a small effect on entrepreneurial success of aspiring youth entrepreneurs. The results show that there are mixed findings surrounding the role of risk taking propensity in influencing the entrepreneurial intentions of youths. Therefore, there is need for further research.

2.5.3 Push and Pull factors to entrepreneurship

The two forces that drive and motivate individuals to become entrepreneurs are categorised into push and pull factors. According to Eijdenberg and Masurel (2013), pull factors are the elements that entice a person to consider entrepreneurship, while push factors are elements that force a person to choose entrepreneurship. Similarly, Nieman, Hough and Nieuwenhuizen, (2006:32) highlighted that pull factors encourage a person to consider entrepreneurship and leave their current jobs whereas with push factors a person is forced because he/she does not have a career

alternative. These definitions show that pull factors are internally driven motives and push factors are externally driven motives. Examples of internally driven motives include, the need for achievement, autonomy, independence, power, wealth creation and to become an own boss (DeMartino & Barbato, 2003). On the other hand, examples of externally driven motives include; unemployment and poverty. Neneh (2014) also highlighted that the combination of pull and push factors will determine the extent to which an individual becomes an entrepreneur. The push and pull factors are depicted in figure 2.3.

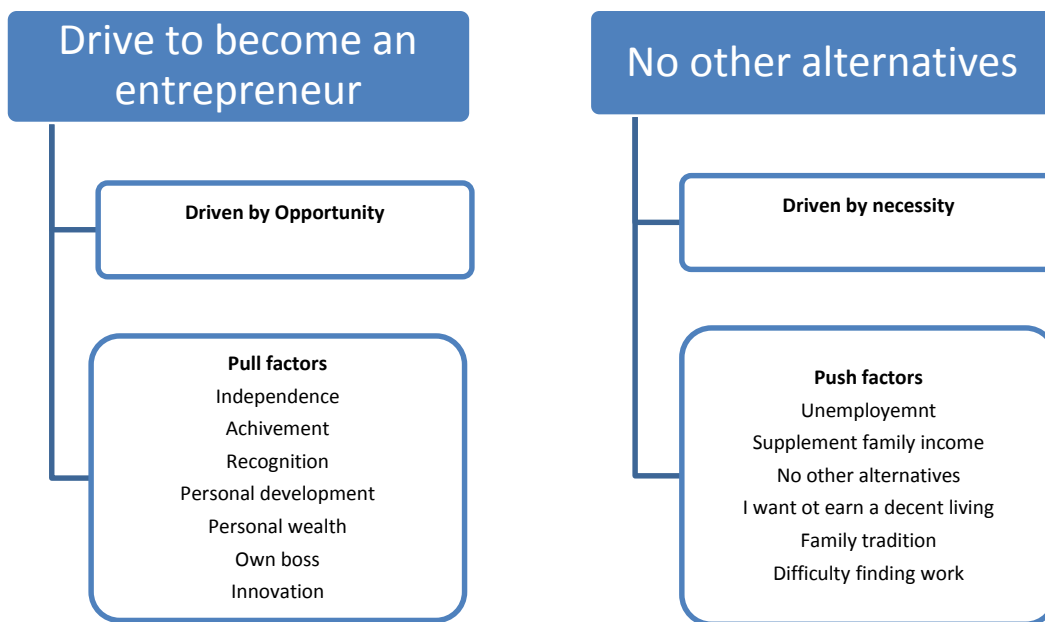


Figure 2.3 Push and Pull factors to Entrepreneurship

2.5.4 Entrepreneurship Education

The research about the role of entrepreneurial education (EE) in successfully enhancing entrepreneurial intentions amongst students is growing at a rapid rate (Maresch, Harms, Kailer & Wimmer-Wurm, 2015). According to Liñán et al., (2010), EE increases a students' knowledge about the benefits of entrepreneurship as well as provides them with tips on better ways of implementing an entrepreneurial venture in the future. Similarly, Do Paco et al., (2011) pointed out that taking up entrepreneurial studies has an impact on a students' propensity to start-up their own business because it increases their interests in following an entrepreneurial career. A key assumption under entrepreneurship education is that entrepreneurial skills can be imparted from one person to another (Hattab, 2014). For instance, Hussain (2015); Bae, Qian, Miao and Fiet

(2014) believe that the imparted EE equips a person with the necessary knowledge, skills and analytical ability to improve their entrepreneurial judgement. This correlates with the findings of Martin, McNally and Kay (2013) who highlighted that entrepreneurship education shapes an individual's knowledge and skills.

Prior studies (Kolstad and Wiig, 2014; Block & Wagner 2010) have reported a strong correlation between EE and EI. For example, Karimi, Biemans, Lans, Chizari and Mulder (2014) found that entrepreneurship education significantly influences the EI of students at six Iranian universities. Maresch et. al. (2015) found that EE significantly influences the EI of business, science and engineering students. Furthermore, Hussain (2015) found that entrepreneurial education has a significant impact on the EI of Pakistani students. Bae et. al. (2014) also found a significant correlation between EE and EI. He further pointed out that there is a significant and positive relationship between EI and entrepreneurial education (Bae et. al., 2014). Similarly, Hattab (2014) observed a positive relationship between EE and EI of university students in Egypt. Another study by, Sultan (2016) highlighted that EE has a strong influence on students' EI. Nabi and Liñán (2011) also alluded that entrepreneurial education is a strong motivational factor in the development of youth EI. On the other hand, few studies have reported that there is not a significant relationship between entrepreneurial education and EI. For instance, Khalifa and Dhiaf (2016) found that entrepreneurial education has no effect on the entrepreneurial intents of students in United Arab Emirates (UAE). This is because there are no entrepreneurship academic programs in the UAE. Similarly, De la Cruz del Río, Peris-Ortiz, Alvarez-García, & Rueda-Armengot (2016), in their study amongst tourism students in Portugal, found that the knowledge and tools that students receive from entrepreneurial education is not enough for them to run their own business in the future. The respondents highlighted that their studies do not provide them with the basic and necessary tools to become an entrepreneur as well as the abilities and skills to help them develop an idea and turn it into a business. These results generate mixed findings however, majority of found that there is a significant correlation between EE and EI.

A study by Fatoki in South Africa, found that business students have strong entrepreneurial intentions as a result of their entrepreneurial education (Fatoki, 2014). This shows that entrepreneurial education enhances the entrepreneurial intention amongst students. In support of this view, Turker and Selcuk (2009) found that individuals with low entrepreneurial education

have lesser entrepreneurial intentions. This shows that entrepreneurial education enhances a persons' EI, which leads to business creation. Therefore, more jobs will be created and this will reduces the levels of unemployment.

It is evident from the above literature that youths can realize their entrepreneurial aspirations if they are exposed to entrepreneurial education and encouragements at an early age. This means that tertiary institutions should continue to offer entrepreneurial courses in order to motivate and stimulate students to develop EI and possibly begin their own entrepreneurial ventures in the future. This will lead to increased job opportunities which will improve the country's' economy. Therefore, it is vital to understand the impact of EE on the EI of youths at University of the Free State.

2.6 Obstacles of Entrepreneurial Intentions

Starting an entrepreneurial venture can pose many challenges to individuals. These challenges often make it difficult for the individuals to realise their dreams and thus it is of great importance to identify these drawbacks so that possible solutions can be provided on how to mitigate these challenges (Krueger et al, 2007:8). Some of the barriers that affect the entrepreneurial intention of these young people range from financial, regulatory and lack of knowledge and operational competencies (Malebana, 2013:90). These are shown in table 2.3.

Table 2.3 Obstacles to Entrepreneurial Intentions

Financial barriers	Environmental barriers/ Exogenous factors	Lack of knowledge and operational competencies
Difficulty in obtaining finance.	Compliance with government regulations.	Inadequate marketing skills.
Lack of own collateral.	High taxes and fees.	Lack of managerial or finance expertise.
Insufficient support from relatives/ friends.	Lack of government support	Lack information about business start-ups.
	Tight labour market.	Stress and fear of failure
	Crime	Lack of planning

Adapted from Malebana (2013:90), Yeboah, Kumi and Awuah (2013) and Fatoki, (2010)

2.6.1 Financial barriers

According to Casson, (2005), financial resources is the common need for everyone who is self-employed or wishes to have their own business at some point in time. For instance, many graduates that want to run their own business experience challenges in securing finance. According to Atieno

(2009), access to capital is the biggest hurdle in all new business start-ups. Potential youth entrepreneurs need financial assistance both internally and externally to start-up their own business as well as to sustain their survival. Rae and Woodier (2006) also pointed out that financial uncertainty is one of the factors that hinder the entrepreneurial career choices of graduates. A study by Yeboah et al., (2013) in Ghana, found that EI of marketing students at Sunyani Polytechnic College was greatly influenced by lack of collateral security. Another study by Akpomi (2009) amongst business students in Nigeria found that insufficient start-up capital and inadequate knowledge about purchasing goods hamper entrepreneurial intentions of graduates. In South Africa, researchers' (Malebana, 2015; Ayyagari, Demirguc-Kunt & Maksimovic, 2014; Fatoki, 2010; Pretorius & Shaw, 2004) highlighted that lack of capital and inadequate government support hinder the entrepreneurial intentions of graduates because many of these graduates lack collateral securities and hence they are unable to borrow loans from the bank and other financial institutions.

2.6.2 Environmental barriers/ Exogenous factors

According to Ooi and Ahmad (2012), the obstacles to EI are also referred to as exogenous factors. These obstacles include; high interests, high employment costs, harsh regulations, high taxes and tough competition. Exogenous factors have a huge impact on the intentions of many youths who wish to start up their own businesses, as they are unable to control these factors. In addition, a study by Fatoki (2010), pointed out that lack of capital, crime and inadequate government support hinder entrepreneurial intentions of graduates. Many youths also lack the willingness to take business risks because of the uncertainty and poverty in the country. For example, fear of failure and loss of financial resources impedes one to consider an entrepreneurial career path because the youths already struggle to obtain financial support from banks (Anzoategui & Rocha, 2010). This hinders the success of starting up a business because fear of failure prevents them from exploring their ideas thereby limiting their dreams. Similarly, the constantly changing unpredictable environment affects the EI of youths because they are unable to keep up with the changes in technology as a result of lack of funding (Deakins, 2008).

Crime is also regarded as a key impediment that hinders the entrepreneurial intentions of graduates in South Africa. Fatoki (2010) pointed out that crime is one of major obstacles that hinder graduate entrepreneurial intentions and new business formation in South Africa because South Africa's crime rate is listed amongst the top five World crime rates (United Nations Office on Drugs and

Crime, 2012). This poses a negative effect on South Africa because it strains the economy and requires additional security, which is very costly (Malebana, 2013:90; Yeboah, Kumi & Awuah, 2013; Fatoki, 2010; Arzeni, 2004).

2.6.3 Lack of knowledge and operational competencies/ Endogenous factors

According to Rae and Woodier (2006), numerous aspects hinder the entrepreneurial career choices of graduates. These factors include insufficient experience, inadequate knowledge of entrepreneurship and the know-how of starting up their business. Similarly, Fatoki and Chindoga (2011) alluded that the main hindrances of entrepreneurship amongst youths in South Africa emanate from the fact that many of them do not have sufficient business skills, they are not willing to take risks and fear failure. This shows that endogenous factors have a huge influence on a persons' EI.

One of the reasons that causes youths to have low entrepreneurial intentions is insufficient management skills. To illustrate, Papulova and Makros, (2007) highlighted that many young people do not have adequate business and management skills, which are necessary to run a business, this often results in business failure. These individuals possess inadequate business and management skills because of the insufficient education and training available for start-up firms in South Africa (Hadjimanolis & Poutziouris 2011; Smith & Beasley 2011; Muhanna 2007). The educational systems do not provide enough support towards the development of managerial competencies. In South Africa, obstacles that have an influence on the EI of youths have been categorised into; the lack of capital, lack of support structure; lack of knowledge and skills and lack of self-confidence (Giacomin et al., 2011:234). Lack of capital consist of lack of collateral and struggles experienced when trying to source funds. Lack of support structure refers to lack of backing from one's family or friends. Insufficient skills entails not having enough information about how to start and run a business venture, lack of managerial/ financial expertise and lack of marketing skills (Malebana, 2015). Therefore, this study aims to identify which of these challenges have a significant influence on the EI of the youths at University of the Free State as well as to provide ways of mitigating these challenges.

2.7 Empirical research on Entrepreneurial Intention in South Africa and the major key findings

Entrepreneurial intention is a key “driver” for entrepreneurial action (Schenkel et al., 2007:1). Over the last decade, the economy of South Africa has grown slightly while unemployment has continued to increase from 24.73% in 2013 to 27.7% in 2017 (Statistics South Africa, 2017). Similarly, researchers (Amorós and Bosma, 2014; Orford, Herrington et al., (2015) have identified that, SA’s total entrepreneurial activity is by far less than other developing countries. This is because South Africa has a huge shortage of entrepreneurs especially in the formal sector and thus there is need for the youths to join the entrepreneurial sector (Van Aardt, Van Aardt and Bezuidenhout, 2005:3). Currently, there is a large number of qualified youths who are not employed because the labour market cannot fully absorb them. This is the reason why many youths that struggle to find employment end up considering entrepreneurship.

The Global Entrepreneurship Monitor (GEM), (2017), shows that between 2013 and 2017, the average rate of entrepreneurial intentions dropped by 30%. Necessity driven entrepreneurship also dropped from 30.3% in 2016 to 23.6% in 2017 whilst opportunity driven entrepreneurship increased from 40.3% in 2016 to 74.4% in 2017 (Herrington & Kew, 2017; Amorós & Bosma, 2014). This shows that the entrepreneurial intentions in SA are low as compared to their development. The unemployment statistics of South Africa also shown an increase in the unemployment rate to 27.7% in the third quarter of 2017 (Statistics South Africa, 2017). Furthermore, the youth unemployment rate increased to 52.2%. This unemployment figure is regarded as the highest in South Africa since September 2003 and thus it is an indication of increasing unemployment rates. This could be a result of the expanding economic recession, which has led to an enormous corporate downsizing (Fatoki, 2010; Segoi, 2009). The South African government has identified entrepreneurship as a solution to the country’s problems namely high unemployment and slow economic growth.

According to a study conducted by Mahadea, Ramroop and Zewotir (2011) amongst secondary school students in Pietermaritzburg, KwaZulu-Natal province in South Africa, found that 78,5% of the youths wish to start their own business in future (Mahadea et al., 2011:72). They also found that the following factors positively relate to the career choices of the students; gender, ethnic background, role models and perceived personal skills (Mahadea et al., 2011:75). These findings

are similar to the study of Van Vuuren and Groenewald (2007), who also found that new business start-up amongst the youths, is influenced by family support and personal management and involvement (Van Vuuren & Groenewald, 2007:275). Similarly, Giacomini et al., (2011:234); Malebana, (2015); Ayyagari, Demircuc-Kunt & Maksimovic, (2014) and Fatoki, (2010) found that lack of capital, inadequate government support, lack of self-confidence and lack of knowledge and prior experience are the major factors that hinder the EI of youths in South Africa.

Based on the findings presented above, one can see that EI are influenced by certain entrepreneurial conditions, these influence a person to become an entrepreneur (Amoros & Bosma, 2014). Various factors influence a person's decision to start their entrepreneurial venture, such as; individual factors, environmental factors and situational factors (Rousseau & Venter, 2009). For instance, environmental factors include work values, situational factors includes family, friends and cultural influences and finally individual factors refer to the cognitive competencies and interests of the individual (Rousseau & Venter, 2009:10). Similarly, Steenekamp, Van der Merwe and Athayde (2011) in their study amongst youths in Gauteng, South Africa, found that 70% of the youths want to start their own business, while 58% of the youths consider entrepreneurship to be a great career choice. They also found that entrepreneurship education and role models do not have an influence on EI of secondary school students (Steenekamp et al., 2011:66). In contrast, Shumba and Naong (2012) in their study about the factors that influence career choice and aspirations amongst students found that the career choices of university students are decided long before the student enters university showing that they could have been formed during secondary school. They also found that factors such as; family, teachers (role models), and the ability of the learner to identify their preferred career choice influence an individual's career choice and aspirations (Shumba & Naong, 2012:176).

According to Urban (2008:347), the greatest obstacle facing South Africa is the inability to satisfy the increasing needs of society. This has been greatly intensified by elements such as, unemployment, inequality and poverty. Furthermore, the rate of unemployment has escalated among the youths and the better educated. Dhliwayo (2008) pointed out that, there are few graduate jobs in South Africa to match the number of graduates that join the unemployed every year. This is quite disappointing for an average university graduate who is likely to experience difficulties in finding employment. This problem emanates from the increased admissions at tertiary institutions,

which has opened doors for many youths to enter into university and later on join the labour market. On the contrary, there has not been an escalation in the percentage at which these graduates are employed, which leaves South Africa with a very high graduate unemployment rate.

Several authors have found that the unemployment rate of youths in South Africa has remained relatively high in comparison with that of the African region (Malebana, 2012; Farrington, Venter & Neethling, 2012; Urban, 2012). However, it is interesting to note that researchers in other countries have also observed different findings with regard to entrepreneurial intentions of youths. For instance, a study by Peng, Lu and Kang (2012), on the EI of university students in China observed that students have strong entrepreneurial intentions. This suggests that the entrepreneurial intentions of youths differ depending on the environmental factors surrounding them (funds, family, support, time) and their personal experiences (entrepreneurial education and business skills).

Another interesting finding is that students prefer entrepreneurship because it creates job opportunities for them, which are currently scarce (Fatoki, 2010). This could imply that if the necessary capital is made available, some students with high entrepreneurial intention might end up owning and running their own business ventures. Fatoki (2010) also found that the top motivators of graduate EI in South Africa are; availability of capital, skills and good support structures. He also highlighted that owing to the limited number of job opportunities in the government and private sectors, many students opt for self-employment as a way to create jobs for themselves (Fatoki, 2010). Eterna and Gure's (2011) found that individuals that come from an entrepreneurial family have significantly high entrepreneurial intention to become an entrepreneur than those coming from non-entrepreneurial families.

Muofhe and DuToit (2011) explored the differences in the EI of students that are studying entrepreneurship and those that are not studying entrepreneurship. The results showed that students who are currently studying entrepreneurship have strong entrepreneurship intentions and self-efficacy beliefs more than those that are not studying entrepreneurship. These findings highlight the importance of entrepreneurship education in tertiary institutions. Another study by Farrington, Gray and Sharp (2011:8) found that university students and small business owners have different perceptions about entrepreneurial career because they have different work values. These work values are the main elements influencing an individual to follow a certain entrepreneurial career

path without the influence of other factors such as the environment. This brings us to the conclusion that different work values motivate different people to start on an entrepreneurial venture.

2.8 Perceived Access to Finance

For any business to function well there is need for adequate financial resources. This means that the availability of financial resources significantly influences a persons' intention to start a business. According to (Aminu & Shariff, 2014; Demir & Caglayan, 2012), the success of a venture depends on the proprietors' ability to generate internal and external sources of finance. This means that lack of access to finance is a major hindrance to the growth of an individual's entrepreneurial intentions (Rahaman, 2011). Prior research identified that access to finance facilitates the establishment of a new business, however; the inadequate financial resources are also a huge impediment to the establishment of entrepreneurial activity (Neneh, 2016; Adomako & Danso, 2014). According to Osano and Languitone (2016), the accessibility of finance is a significant element for business creation. This is because every new business needs capital in order to grow and survive. Many studies have highlighted that perceived access to finance is an important antecedent of entrepreneurial intentions (Abdulsalam & Tukur, 2014; Akisimire, 2010; Atsede, Mwita, & Saidimu, 2012; Ibru, 2009; Kuzilwa, 2005). Similarly, Fatoki (2012) pointed out that access to finance has a significant impact on the performance of the new venture. This is because an individual's belief that it will be difficult or easy for them to obtain start-up capital will determine whether or not they will go ahead and pursue the entrepreneurial career path. Deakins (2008) also highlighted that, in order to start a business, an individual needs external sources of funding such as; equity financing and debt financing, in order to turn their dream into reality. Similarly, Mahembe (2011) pointed out that lack of finance is an obstacle that affects preferred future career choice of youths as a result of financial constraints.

Furthermore, Aminu and Shariff (2014) also pointed out that the main hindrances to entrepreneurship amongst many youths in developing countries are a result of the lack of access to capital and constraints in the financial system. However, many countries still experience difficulties in funding youths using capital markets (Park et al., 2008). In addition, the support that the individual expects to get from their significant others and the government can also influence

their EI (Meyskens et al., 2010; Ruttmann, 2012). However, there is not enough funds available to assist all individuals that wish to start their own business.

Inadequate financial resources is universally indicated as a key challenge facing youths in African countries. This is because many youths in African countries do not have access to public equity markets resulting in them not having access to public debt (Ayyagari et. al., 2014). According to Mahembe (2011), a number of youths are of the opinion that, it is still very difficult for them to access funds even if there is sufficient funds available because they do not have a proven track record. Similarly, researchers (Engelschiøn, 2014; Negasha and Amentie, 2013) highlighted that an individual is likely to take up occupational risks like entrepreneurship at a young age but financial constraints stop them from doing so. As a result, these youths have no choice other than to turn to financial institutions like banks and credit markets for both short and long-term credit (Anzoategui & Rocha, 2010). However, lack of collateral prevents many youths from obtaining financial assistance from banks. Significantly, out of the total number of youth applicants who apply for financing, only a few individuals succeed in getting it (Aslam & Hasnu, 2016; De la Torre, Soledad, Pería, & Schmukler 2010). Such difficulties in obtaining finance, holds back many youths because financial institutions view them as unstable and place tighter lending requirements for them. Furthermore, prior research (Anzoategui & Rocha, 2010; Fin scope Small Business Survey; 2010) has identified and ranked access to finance on third position of the list of barriers that hinder the growth of entrepreneurial intentions amongst the youths. This brings to a conclusion that, inadequate financial resources hinders the entrepreneurial intentions of youths because it stops them from pursuing entrepreneurial activities.

In South Africa, research conducted by Majola, (2017); Motsau, (2016); Fatoki, (2014); Fatoki, (2010) and the Western Cape Youth Commission (2008) has singled out lack of finance as a key hindrance to the entrepreneurial activities of youths. This is because many young people encounter difficulties in accessing external finance, such as debt finance owing to their lack of collateral security (Osano & Languitane, 2016). This shows that access to finance is important because any potential entrepreneur will require some degree of finance to start their business and existing entrepreneurs will depend on finance in order to boost and expand their operations. Thus, access to finance remains a priority issue in all countries to ensure that the SME sector is well developed

and supported as it is the key driver of job creation, poverty mitigation and socio-economic stability.

2.8.1 Entrepreneurial Intention and Perceived Access to Finance

In establishing the connection between finance and entrepreneurial intentions, Engelschiøn (2014) found that PAF affects the EI of an individual. Engelschiøn (2014) developed a hypothesis that shows that lack of capital is a huge impediment to entrepreneurship development amongst many youths because they do not usually have start-up capital required to sustain a new business. Negasha and Amentie, (2013) also found that inadequate finance affects the entrepreneurial intentions of students in Ethiopian universities. Their results show that 59% of the participants believed that insufficient funds affect their entrepreneurial intentions. Another study by Aslam and Hasnu (2016) among young MBA graduating students in Pakistan found that students would like to run their own business however, financial constraints is one of the factors that prevent them from doing so. For instance, many financial institutions evaluate their lending decisions based on the borrowers' collateral security, their risk profile, and their financial records and/or business plans (Aslam & Hasnu, 2016). Furthermore, Hurst and Pugsley (2014) developed a hypothesis that shows that the lack of access to finance hinders entrepreneurship development. These findings were based on a study that they conducted which showed that youths born from wealthy/rich people have a greater chance of entering into self-employment as compared to those from poor families because they can access resources and capital needed for start-up from their families. This view is supported by Coduras, Saiz-Alvarez and Ruizd (2016), who are of the opinion that a wealthy person has a higher chance of becoming an entrepreneur than a poor person. The above literature shows that access to finance has a strong impact on the EI of youths'.

In contrast, other scholars have not established a relationship between access to finance and EI of youths. For instance, Guyo (2013) observed that there is an insignificant link between PAF and EI in his study on the determinants of EI amongst students in Addis Ababa. Similarly, Vidal-Suñé and López-Panisello, (2013) pointed out that the link between access to finance and entrepreneurial intention is not significant. Finally, Mwatsika (2015) found that the accessibility of capital has no effect on the EI of individuals in the rural communities of Malawi. He highlighted that having access to finance will not have an impact on a persons' propensity to act as an entrepreneur This

finding shows that availability of finance is the key challenge affecting the entrepreneurial intentions of individuals and not the lack of access to finance.

From the findings, it is reasonable to believe that one’s entrepreneurial intentions are closely linked to their perceived ability to access finance. This means that if one is able to access finance, their entrepreneurial intentions are intensified. This linkage resulted in the formulation of the hypothesis “**H1**: Perceived access to finance has a significant positive influence on entrepreneurial intentions.” Engelschiøn (2014) asserts that because of their age, most young people have less time to raise the required capital to start their own businesses. Therefore it is reasonable to assume that higher access to finance will have a significant influence on EI, thus proving that PAF has a strong positive impact on the EI of an individual. Following the above, this study hypothesizes that PAF will have a positive influence on EI. This relationship is shown in figure 2.4.

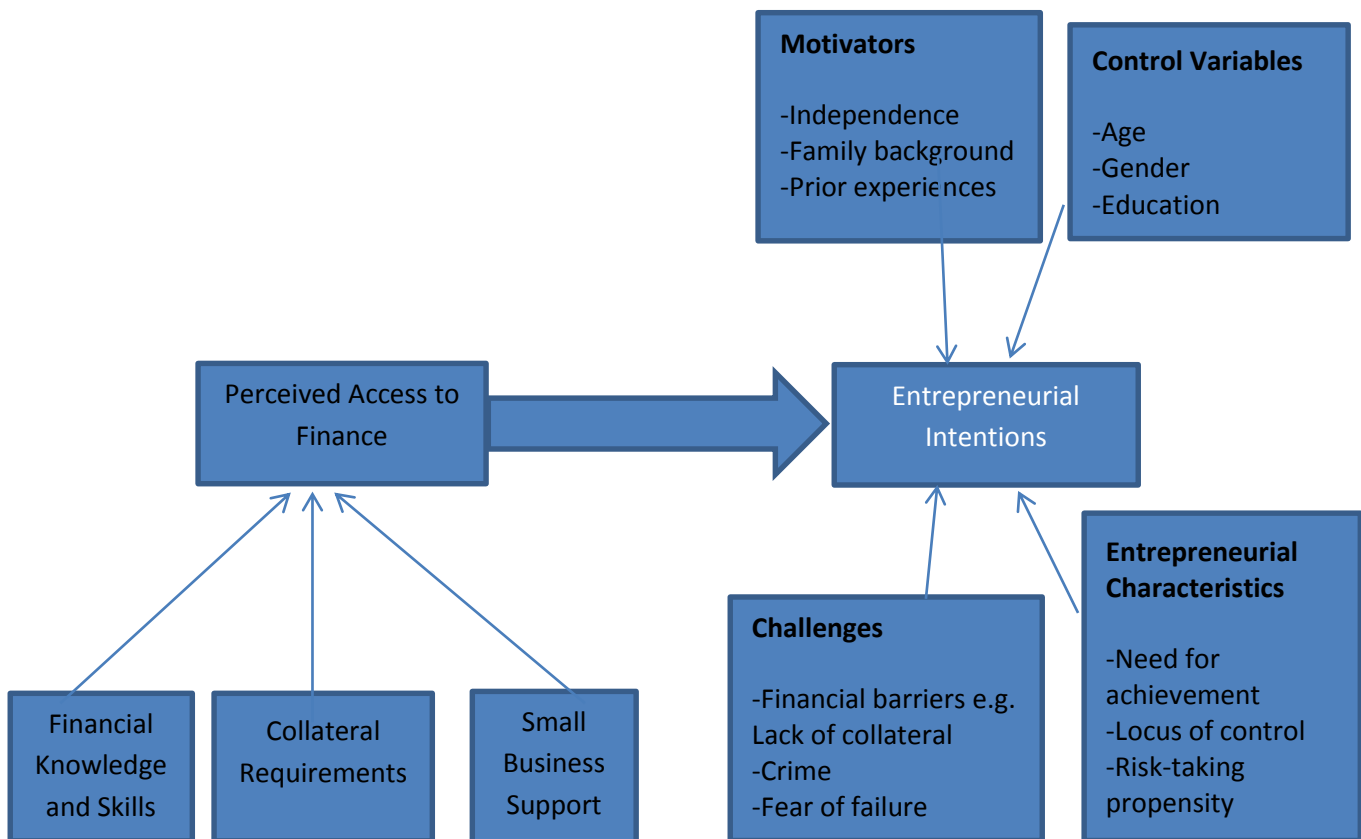


Figure 2.4: Framework linking PAF to EI

2.9 Chapter Summary

The chapter explained literature on entrepreneurship and entrepreneurial intentions. Firstly, it provided an explanation of the definitions of entrepreneurship and entrepreneurial intentions. Thereafter, the overview of entrepreneurship was discussed and based on the literature it was found that the definition of entrepreneurship has no unanimity. The chapter went on to explain the theories (TPB and EEM) used to understand entrepreneurial intentions of an individual. The chapter further discussed the determinants and motivators of entrepreneurship in order to understand entrepreneurship better. Furthermore, a detailed discussion of the obstacles to entrepreneurship was provided.

Lastly, the chapter discussed the correlation between EI and PAF. Significant findings from previous studies were presented and perceived access to finance was found to be a significant determinant of entrepreneurship intentions. The next chapter will provide a detailed discussion on ESE.

CHAPTER 3

The Moderating Role of Entrepreneurial Self-Efficacy

3.1 Introduction

The role of perceived access to finance on entrepreneurial intentions was already discussed in chapter two where it was established that people with access to finance have high entrepreneurial intentions. This chapter discusses the moderating role of entrepreneurial self-efficacy on the relationship between entrepreneurial intentions and perceived access to finance. The chapter begins by giving an overview of the concept on entrepreneurial self-efficacy followed by the findings of prior studies on the relationship between entrepreneurial self-efficacy and EI to help establish the linkage. Thereafter, the moderating role of entrepreneurial self-efficacy on EI and perceived access to finance will be established. The chapter will conclude with a formulation of the research hypothesis based on the relationships established between the variables (entrepreneurial self-efficacy, entrepreneurial intentions and perceived access to finance).

3.2 Overview of Entrepreneurial Self-Efficacy (ESE)

Over the last decade, entrepreneurial self-efficacy (ESE) has received considerable attention among entrepreneurship researchers (Lindsay & Balan, 2005; Hmieleski & Corbett, 2008; Carsrud & Brannback, 2011). Entrepreneurial self-efficacy (ESE) is considered an important construct in shaping an individual's entrepreneurial career path. Various scholars have defined ESE in many ways, some of the definitions include;

- ESE refers to ones' confidence in their ability to perform entrepreneurial tasks (Townsen et al., 2010)
- ESE refers to a persons' belief that they are able to successfully start an entrepreneurial venture (McGee et al., 2009:965)
- ESE refers to an individual's belief that he/she is able to perform the various skill requirements that are needed when starting a new business venture (DeNoble et al., 1999:73)

- ESE refers to a persons' belief that he/she is capable of successfully carrying out the roles and tasks of entrepreneurship (Chen et al., 1998:295)

According to Saadaoui and Affess (2015), entrepreneurial self-efficacy refers to a persons' belief that he/she is capable of carrying out all the roles and tasks of an entrepreneur with his or her skills. The concept of entrepreneurial self-efficacy was derived from Bandura's (1997) social cognitive theory. This theory can be used to predict various effects on thought, action, and motivation (Bandura, 1997: 46). According to Bandura, the theory provides essential information for predicting behaviour (Bandura, 2012: 13). Bandura also found that the way in which individuals interpret the outcomes of their behaviour has the potential to alter their environmental and personal characteristics, which in turn will alter their behaviour. It is evident from this that ones' thoughts regulate their actions. Cardon and Kirk, (2015) also highlighted that ESE influences an individual's behaviour, choices, effort and perseverance. For instance, an individual with high levels of entrepreneurial self-efficacy is likely to persevere in his/her tasks more than one who possess low levels of entrepreneurial self-efficacy. This shows that ESE plays a significant role in a persons' life by influencing the types of activities that one can choose and the resulting personal development (Bandura, 2004: 80).

3.3 Entrepreneurial self-efficacy and entrepreneurial intentions

Entrepreneurial self-efficacy is a concept used to predict EI by taking into consideration both personality and environmental influences. Evidence from empirical studies shows that there is a positive correlation between ESE and EI of youths (Lindsay & Balan, 2005; Zhao, Seibert, & Hills, 2005; Hmieleski & Corbett, 2008). This is because a person with high ESE will persist in entrepreneurial activities than the one with low ESE (Cardon & Kirk, 2015). If a person persists in their actions he/she has a greater chance of succeeding in that task because the person will be very confident in their ability to perform such that he/she will continuously aim for success at all times (Cardon & Kirk, 2015). In their study on the EI model, Boyd and Vozikis' (1994) observed that ESE is a significant moderator for determining the strength of EI and the resulting entrepreneurial actions. Similarly, Eckhardt and Shane, (2010: 67) suggest that individuals with high levels of ESE have a greater chance of exploiting entrepreneurial opportunities than those with low levels of ESE. These findings highlight the impact that ESE has on the EI of an individual (Bandura 1997). On the other hand, individuals with low levels of ESE have less confidence and

thus they are likely not to perform well in certain tasks. Based on this conceptualization, researchers have argued that people who possess high levels of ESE, have a higher likelihood of having strong EI.

The relationship between ESE and EI has been widely tested and scholars have provided mixed views. Other scholars have found positive findings, for instance, Chen et al (1998:295) pointed out that ESE predicts the probability of a person becoming an entrepreneur. Their study found that there is a positive connection between ESE and EI. Furthermore, Pihie and Bagheri, (2013) and Zainuddin and Rejab, (2010) found that the relationship between ESE and EI amongst university students that took entrepreneurial courses in Malaysia is significantly positive. Their findings highlighted that ESE highly affects an individual's EI. Similarly, Douglas and Fitzsimmons, (2013) found that the relationship between ESE and EI of university students that undertook entrepreneurial and non-entrepreneurial courses in Australia, China, India and Thailand is significantly positive. Sesen (2013) also conducted a study amongst university students in Turkey and found that the relationship between ESE and EI is significantly positive. Their study identified ESE as the most important factor influencing the EI of students. In their study amongst French business students that undertook entrepreneurial courses, Laviolette, Lefebvre and Brunel (2012) established that a positive correlation exists between ESE and EI. Hashemi, Hosseini and Rezvanfar (2012) also found that there is a positive link between ESE and EI of university students studying agriculture in Iran. It was determined that ESE has a significant contribution in explaining the entrepreneurial intentions of students (Hashemi, Hosseini & Rezvanfar, 2012). In Uganda, Byabashaija and Katono, (2011) also observed that there is a positive connection between ESE and EI of university students. Many studies amongst university students have highlighted that there is a strong connection between ESE and EI (BarNir, Watson & Hutchins, 2011; Izquierdo & Buelens, 2011; Sánchez, 2011; Zellweger, Sieger & Halter, 2011; Naktiyok, Nur Karabey & Caglar Gulluce, 2010; Drost, 2010). The findings above combined can be interpreted to mean that ESE is a strong predictor of an individuals' EI. On the contrary, very few studies have found an insignificant relationship between ESE and EI. For example, Tumasjan, Welpe and Spörrle (2013) established that there is no significant link between ESE and EI amongst business and engineering students in Germany. Similarly, Volery, Müller, Oser, Naepflin, and Del Rey (2013) also found that there is no connection between ESE and EI amongst secondary students in Sweden.

From the above findings, it is evident that individuals with high levels of ESE are believed to have strong EI. Based on these findings, the following hypothesis was formulated; “**H2**: *Entrepreneurial self-efficacy has a significant positive influence on entrepreneurial intentions.*”



Figure 3.1: ESE has a significant positive influence on EI

3.4. The Moderating Role of Entrepreneurial Self-Efficacy on the relationship between Entrepreneurial Intentions and Perceived Access to Finance

The literature presented shows that there are various factors that influence the EI of youths. These elements determine whether or not an individual will pursue an entrepreneurial career path. These factors have been examined in this study to find out whether or not they influence the EI of youths. Linan (2008) highlighted that a persons’ EI is greatly affected by the personal and environmental factors (entrepreneurial self-efficacy and perceived access to finance) surrounding them showing that ESE and PAF both have an influence on an individuals’ EI. Therefore, it is imperative to find out the moderating role that ESE plays on the relationship between PAF and EI.

While extant studies have used other variables to moderate entrepreneurial intentions; for instance, Entrialgo and Iglesias (2016) found that entrepreneurship education (EE) plays a significant moderating role in reinforcement the relationship between subjective norms and entrepreneurial attitudes. Similarly, Pihie & Bagheri (2013) found that gender significantly moderates the relationship between the EI of students and its antecedents. Furthermore, another study by Ahlin, Drnovsek & Hisrich (2014) highlighted that ESE has a significant effect on EI and its antecedent. In this study, entrepreneurial self-efficacy will also be used as a moderating variable on the correlation between PAF and entrepreneurial intentions. This is because when a person has high entrepreneurial self-efficacy it is believed that he/she has the suitable skills to successfully perform the duties of an entrepreneur with little support from others (Hsieh, Sullivan, Sass, & Guerra, 2012). To date, many studies have long established the impact of ESE in enhancing the EI of individuals (Krueger, 2000; Hallak, Assaker & O’Connor, 2012). Thus, for an individual to

become an entrepreneur, he/she must have ESE in order to become more alert and sensitive to opportunities within their environment (Erikson, 2002).

From the findings, it is reasonable to believe that the relationship between one's entrepreneurial intention and PAF is positively moderated by their entrepreneurial self-efficacy. This means that if an individual is able to access finance in the presence of entrepreneurial self-efficacy, their entrepreneurial intentions are greatly intensified. This linkage resulted in the formulation of the hypothesis "**H3**: the association between entrepreneurial intentions and perceived access to finance is positively moderated by entrepreneurial self-efficacy such that this relationship is stronger for those with higher entrepreneurial self-efficacy".

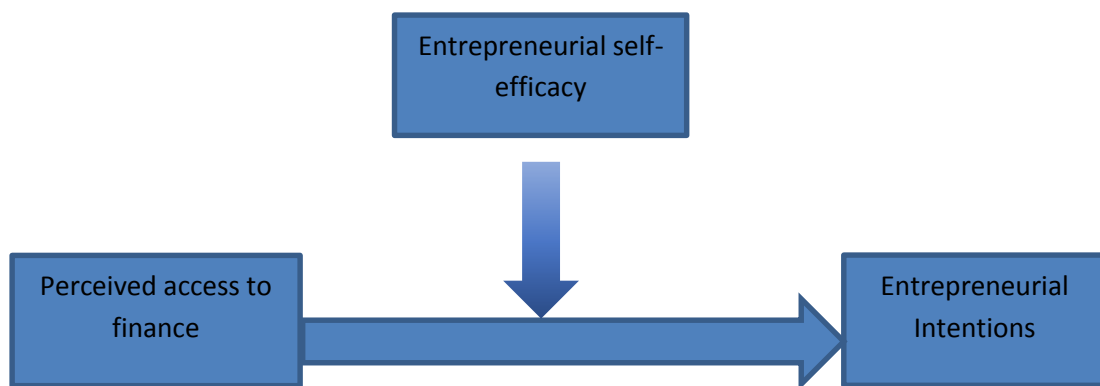


Figure 3.2: The association between EI and PAF is positively moderated by ESE

3.5 Research Hypothesis of the Study

This study aims to determine the role of entrepreneurial self-efficacy on the relationship between perceived access to finance and entrepreneurial intention. The following hypotheses are formulated in order to understand the relationships between PAF and EI as well as the moderating role of ESE on the relationship between perceived access to finance and entrepreneurial intention, the following hypotheses are formulated.

- H1: Perceived access to finance has a significant positive influence on EI.
- H2: Entrepreneurial self-efficacy has a significant positive influence on EI.
- H3: The association between entrepreneurial intentions and perceived access to finance is positively moderated by entrepreneurial self-efficacy.

These hypotheses will be discussed in chapter five.

3.6 Chapter Summary

It is estimated that there are about six hundred thousand university graduates staying at home who are unable to find employment in South Africa (Dispatch Live, 2016; Biz Community, 2017). Given this high youth unemployment rates in South Africa, entrepreneurship is seen as the key driver to employment creation. It is of great importance to identify the factors that influence EI of the youths. Entrepreneurial self-efficacy and perceived access to finance are among the factors that greatly affect entrepreneurial intentions. This chapter discussed literature on the moderating role of ESE on the relationship between EI and perceived access to finance.

The chapter began by discussing the overview of entrepreneurial self-efficacy and its origins from Bandura's Social Cognitive Theory. Thereafter, the relationship between entrepreneurial self-efficacy and entrepreneurial intentions was explained in detail by making reference to empirical evidence worldwide. Lastly, the chapter discussed the moderating role of ESE on the correlation between PAF and EI. It was hypothesized that ESE positively moderates the relationship between EI and perceived access to finance. The hypothesis developed gave a conclusion that the relationship between PAF and EI is stronger for people with high levels of entrepreneurial self-efficacy. The validity of this hypothesis will be tested and the results will be presented in chapter five.

The following chapter will explain the research methodology employed in this study.

CHAPTER 4

Research Methodology

4.1 Introduction

This chapter describes the research methodology used in this study. The first part of the chapter explains the research process starting with the identification of the research problem and research objectives. Thereafter, the different types of research designs are discussed. An outline of the sampling method is presented in the third part of the research, where the population, sampling methods, sampling frame and sample size are discussed in detail. The data collection techniques used in the study are explained in the fourth section of this chapter. The chapter ends with a discussion of the limitations and ethical considerations of the study.

4.2 The Research Process

A research process is a methodical process that is followed when collecting, analysing and interpreting data so as to be able to fully understand the research phenomenon (Leedy & Ormrod, 2010:2). Similarly, researchers have identified that a business research process comprises of six phases namely; problem statement, research objectives, research method, data collection techniques, data analysis procedures and finally the data interpretation process (Royse, 2011; Babbie, 2013; and Thyer, 2010). Figure 4.1 depicts the research process that was employed in this study.

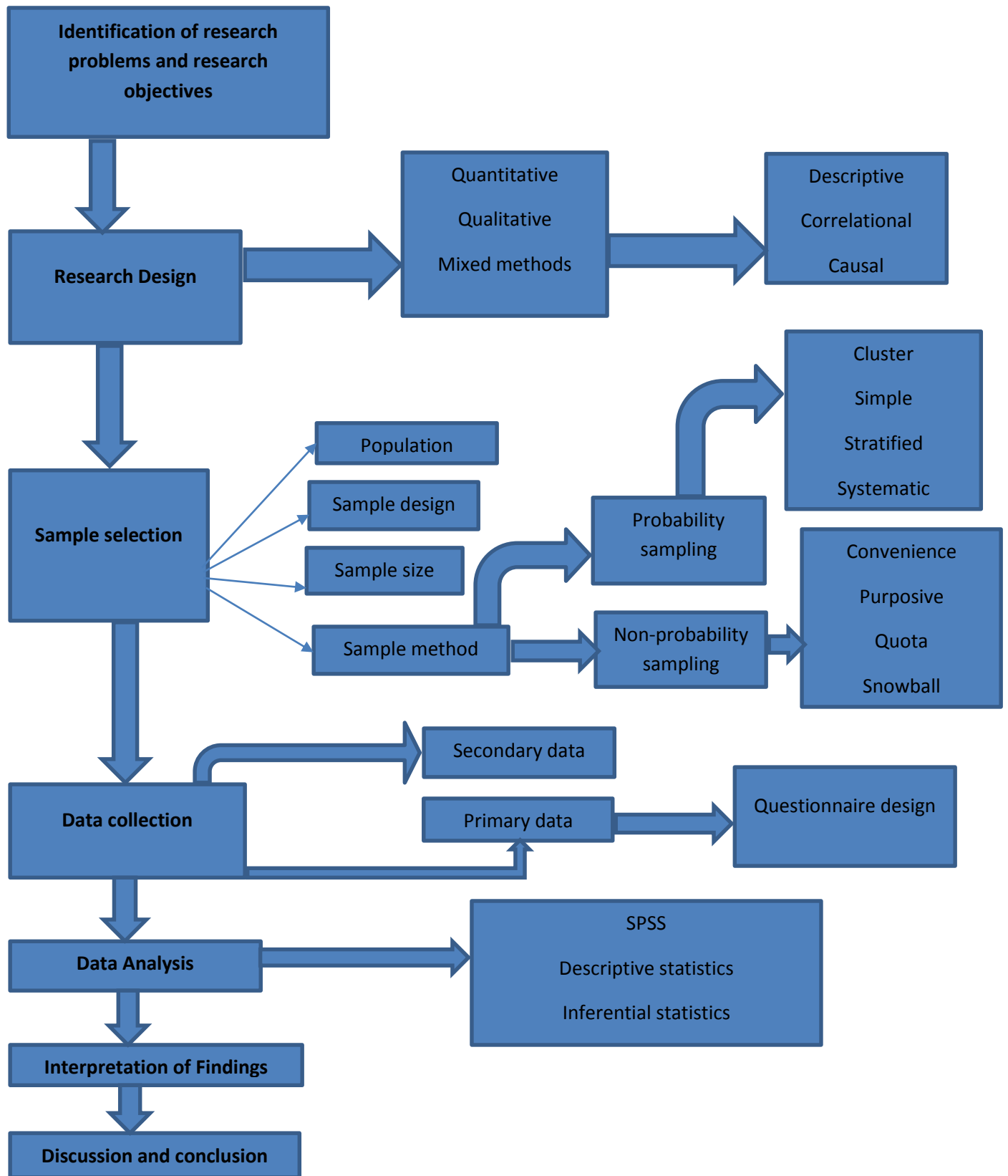


Figure 4.1 Research Process: Source: Adapted by this study

4.3 Defining the Research Problem and Research Objectives

The first step of the research process is made up of the problem statement and the research objectives. These will be explained in detail below.

4.3.1. The Research Problem Statement

A problem statement is a gap that the researcher identifies from the findings of previous studies and he/she wishes to find a solution to fill that gap. This problem statement should be clearly defined and explained so that the researcher can stick to the relevant research process during the research. The motivation for this study stems from the fact that the entrepreneurial activity of South Africa has remained low over the years and its total early-stage entrepreneurial activity (TEA) is only half of the average for Africa (GEM, 2015/2016; GEM, 2017). These low levels of EI coupled with the alarming low levels of entrepreneurial activity amongst the youth has resulted in a high rate of unemployment within the country. Many graduate youths in South Africa are unemployed because there is a misalignment between the number of jobs available and the number of graduates that join the unemployed every year. This shows that the labour market cannot fully accommodate the increase in the number of qualified graduates that join the unemployed every year. However, the low level of entrepreneurial activity in South Africa is a sign that there are many barriers preventing the youths from considering an entrepreneurial career path.

Despite the role played by the South African government to enhance the entrepreneurial intentions of youths, the Global Entrepreneurship Monitor (GEM) has reported relatively low level of entrepreneurial activity amongst the youths in South Africa (GEM, 2015/16; GEM, 2017). South Africa has also been reported to have the lowest number of established entrepreneurs amongst all the economies that participated in the survey (GEM, 2015/2016; GEM, 2017). It is quite evident that the entrepreneurial intentions of many South African youths are greatly affected by the alarming low level of entrepreneurial activity in the country. This has resulted in a peak in the unemployment rate amongst the youths. Youth unemployment increased from 50.40% in the fourth quarter of 2015 to 55.90% in the second quarter of 2017 (Trading Economics, 2017). Statistics have also revealed that, the number of unemployed people in South Africa increased by more than half a million in the first quarter of 2015 and 2016 (Statistics South Africa, 2016).

Entrepreneurship has now been recognised as the primary driver of job creation, innovation, wealth and economic growth and development in an attempt to address the high rate of unemployment. Neneh (2016) pointed out that the establishment and growth of a new business is subjective to the availability of finance, showing that access to finance has an impact on EI of an individual. Furthermore, self-employment offers important opportunities for students to accomplish financial independence and benefit the economy. Several studies have been done to date on the factors influencing entrepreneurial intention amongst the university students in South Africa, (Malebana, 2012; Malebana & Swanepoel, 2014; Nieuwenhuizen & Swanepoel & 2015). Other researchers (Bullough, Renko and Myatt, 2014) have stressed that ESE is the driving force behind an individual's choice to pursue entrepreneurial activities, this shows that ESE plays a great role in directly influencing EI. Since little is known, it becomes important to examine the role of entrepreneurial self-efficacy on the relationship between perceived access to finance and EI of youths. Therefore, it is a key priority to understand the influences of EI because this will help policy makers to encourage greater numbers of youths to start their own businesses in order to improve job creation and possibly reduce unemployment in the country.

4.3.2 Research Objectives

Research objectives are the remedial actions that the researcher aims to undertake during the study. The main objective of this study is to examine the role of ESE on the relationship between perceived access to finance and entrepreneurial intentions.

The main objective was achieved through the following secondary objectives;

- To assess the theory and concepts on entrepreneurial intentions, ESE and access to finance
- To determine the level of entrepreneurial intention amongst youths
- To investigate the motivators and obstacles of entrepreneurial intentions amongst youths
- To determine to what extent perceived access to finance affects entrepreneurial intentions.
- To determine the level of ESE amongst youths
- To assess the role of ESE on entrepreneurial intentions
- To find out the moderating effects of ESE on the relationship between EI and PAF.
- To provide recommendations on how entrepreneurial intentions and ESE can be enhanced amongst youths.

4.4 Research Design

Thomas (2010:308) defined research design as a logical process that clearly illustrates all processes involved in a research study. This shows that a research design attempts to link the hypothetical assumptions to the data collection procedure. A suitable research design should address research objectives by determining the sampling, data collection and data analysis. Likewise, Leedy and Ormrod (2010) pointed out that the research problem determines the kind of research design to be used in a specific study because different each and every research design responds to different research questions.

The most commonly used types of research designs are: qualitative research design and quantitative research design. These will be discussed in detail below.

4.4.1 Qualitative research design

Qualitative research design is an approach used for understanding the meaning that people assign to a problem (Onwuegbuzie & Byers, 2014). This involves the researcher getting physically involved in the study by having to observe and record the behaviours and events as they occur. These qualitative research design methods are based on empirical evidence and are used for research questions requiring textual data (Creswell, 2013).

Malhotra (2010) also highlighted the other research designs namely exploratory, descriptive and casual research designs. Descriptive research design is used when there is need for a detailed description and explanations, whilst exploratory research is employed if there is no clear research problem (Zikmund, Ward, Lowe, Winzar & Babin, and 2007:21). Lastly, the casual research design is employed when there is need to scrutinize cause and effect relationships (Zikmund et al., 2007:21). This study made use of a descriptive research design in order to achieve the study's main objective of examining the role of ESE on the relationship between PAF and entrepreneurial intentions. According to Cant, Gerber-Nel, Nel and Kotze (2011), a descriptive research design responds to questions like who, what, when, where and how? Similarly, Cooper and Schindler (2014) added that descriptive research design is a formal method of research, which is well structured with well-defined research questions and objectives. In this case, the research questions and objectives of the study were planned and structured, and the information needed was clearly defined.

The study made used of a descriptive research design because;

- A descriptive research design has well-defined research questions and objectives, and the information is collected without changing the environment (Cooper & Schindler, 2014).
- A descriptive research design allows one to examine broad details about the occurrence, situation or subject in question (Thomas, 2010:310)
- It is also cost effective and the information is easily accessible.

4.4.2 Quantitative research design

Quantitative research is an approach that responds to research questions requiring numerical data as it is usually based on logic that is, testing the objective of theories by examining the relationship among variables to objectively measure reality. According to Tustin, Ligthelm, Martins & Van Wyk, (2005), this method involves the collection of primary data samples with the aim of projecting results on a broader population. The researcher made use of the quantitative research design method in order to best understand the factors that influence the EI of youths so as to incorporate these aspects in the implementation of government policies for entrepreneurs. The method was selected because it is more reliable, accurate, time saving, cost-effective, objective and the data can be statistically analysed to generate findings. This method can also be used to test theories, examines cause and effect relationships between variables in highly controlled circumstances (Venkatesh, Brown, & Bala, 2013).

4.5 Population

Population is defined as the aggregate total of all individuals that have similar characteristics (Walliman, 2011). In addition, Churchill and Lacobucci (2009:282) describe population as the aggregate number of components that share certain features. In this study, the target population comprised of 3467 undergraduate students in the faculty of Economics and Management Sciences at the University of the Free State who are registered for a mainstream qualification. The students were from different departments in the faculty of Economics and Management Sciences namely; Business management, Accounting, Economics and Public administration. These students were selected because they are all enrolled for an entrepreneurship course, which is an indication that

their career interests are likely to be skewed towards becoming an entrepreneur and running their own business (Zainuddin & Ismail, 2011).

4.6 Sampling technique

This section discusses the sampling procedure employed in this study. According to Malhotra (2010), sampling involves a logical process comprising of the following stages; defining the target population, determining the sampling design and determining the sample size. The purpose of sampling is to draw conclusions of the entire population from the population sample (Cooper & Schindler, 2014). According to Bryman and Bell (2011:187), there are different kinds of sampling designs available, which include probability and non-probability sampling. In probability sampling, every individual has a fair chance of being incorporated in the sample. Whereas, in non-probability sampling every individual has lower chances of being considered in the sample (Bhattacharjee, 2012). Examples of non-probability sampling include; snowball sampling, convenient sampling, quota sampling, purposive sampling and dimensional sampling. This study will make use of the non-probability sampling method. In addition, convenient sampling was used in this study because the respondents are chosen based on their availability and convenience. According to Dörnyei, (2007), convenient sampling is a technique that relies on data collection from respondents who are readily available to participate in the study. This method is inexpensive, simple to use and provides the researcher with ease access to respondents. In convenient sampling, participants are selected in the sample according to their convenience and willingness to take part in the research. This technique will be of great importance in the study because the respondents will be situated in close proximity to the researcher during the data collection.

4.7 Sample size determination

A sample size is the total number of components to be incorporated in a study (Malhotra, 2010:374). The sample size was selected from a total population of 3467 undergraduate students registered for a mainstream qualification in the faculty of Economics and Management Sciences at University of the Free State. These students were selected because they are all enrolled for an entrepreneurship course, which is an indication that their career interests are likely to be skewed towards becoming an entrepreneur and running their own business (Zainuddin & Ismail, 2011). A

population of 620 students in the EMS faculty was considered satisfactory because of the financial and time constraints that affect the researchers' ability to consider the whole population. Furthermore, the sample size was based on the sample size of previous similar studies range (Kalitanyi & Bbenkele, 2017; Bassey & Olu, 2008). This was done to ensure the findings are comparable to other studies.

4.8 Questionnaires layout

In this study, a questionnaire (Annexure A) was used to collect data from youths about their perspective of what influences their entrepreneurial intentions in order to find ways of enhancing their EI so as to improve job creation in the country. The questionnaire was designed using a five point Likert scale and it consisted of close-ended questions (structured). Close-ended questions are designed to provide limited set of possible answers (Cooper & Schindler, 2014). However, the advantage of using close-ended questions is that they are standardised, easy to answer and thus they can be easily analysed statistically (Couper, Michael & Mark, 2001).

The questionnaires were distributed to the youths in the faculty of economic and management sciences at University of the Free State in one of their class sessions. The data gathered from the research was statistically analysed by the researcher with the help of a statistician. The researcher was also responsible for interpreting the data.

The sampling of this study included youths from different fields of study in the faculty of Economic and Management sciences (Business management, Economics, Public administration and Accounting) at University of the Free State. The questionnaires were fairly distributed to ensure that all departments in the Economic and Management sciences faculty are well represented.

A total of 620 questionnaires were distributed to students in the faculty of Economics and management sciences. Out of these questionnaires, 200 were issued in the Business management department, 200 in the School of accountancy department, 150 in Economics department and 70

in Public administration and management department. Out of the 620 questionnaires that were issued, 555 were collected but only 500 were considered for the research because they were fully completed by the respondents. This resulted in the study having an 80.65% response rate.

4.8.1 Questionnaire design

The research adopted different scales from previous studies in designing the questionnaire (Linan & Chen, 2009:612; Autio et al. 2001:158; Kickul & D'Intino, 2005). The questionnaire was used to determine the moderating role of ESE on the relationship between perceived access to finance and entrepreneurial intentions of youths. Some of the questions adopted in the questionnaire were previously examined by different authors however; their significance amongst the youth at University of the Free State is yet to be established. Other questions were modified in such a way that they suit the level of understanding of the youths whilst some were reverse scored in order to minimise bias by the respondents. A five point Likert scale ranging from strongly agree (SA) to strongly disagree (SD) was adopted and the respondents had to indicate their level of agreement/disagreement on each statement. The questionnaire consisted of eight sections, which are explained, in detail below.

Section A: Demographic information of the respondents

This section assessed the demographic information of the youths in order to find out more information about them. The demographic information in this section included; age, gender, racial group, educational qualifications, previous entrepreneurial experiences as well as their family entrepreneurial history if any. The section also included the push and pull factors that motivate the respondents to become entrepreneurs.

Section B: Entrepreneurial Intentions

This section consisted of questions that influence an individuals' EI. The questions were all linked to the idea of one becoming an entrepreneur at some point in their life. These questions were designed using a five point Likert scale ranging from strongly disagree to strongly agree. The participants were supposed to show their level of agreement with each question in order to determine if they intend to become an entrepreneur.

Section C: Perceived Access to Finance

This section aimed to find out the role of PAF on the EI of youths. The questions included information about the respondent's knowledge and business skills, the availability of collateral requirements and lastly the support available to respondents from government. The participant had to show their level of agreement with all the factors.

Section D: Entrepreneurial Self-Efficacy Scales

In this section, the researcher was interested in the various scales used to measure entrepreneurial self-efficacy (ESE). Prior studies pointed out that entrepreneurial self-efficacy greatly influences a persons' decision to pursue an entrepreneurial career path, the entrepreneurial tasks within a venture creation process model was used to find out the level of entrepreneurial self-efficacy amongst youths. The participants were asked to indicate their degree of certainty about their ability to successfully perform the various roles and tasks of an entrepreneur.

Section E: Personal Characteristics that Hinder Entrepreneurship Development

Questions in this section assessed the individual characteristics that hinder the entrepreneurial development of the respondents. The questions included personality characteristics that have a possibility of affecting entrepreneurial development such as need for achievement, locus of control, tolerance for ambiguity, self-confidence, innovativeness, risk-taking propensity, competitive aggressiveness and pro activeness. The respondents were asked to evaluate the individual characteristics that they possess.

Section F: Environmental Factors that Hinder Entrepreneurship Development

The researchers aim was to review the environmental factors that are affecting new business start-up today. The questions included how the environment affects an individual who has an intention to start their own business today. The participants had to highlight their level of agreement whether or not they think the changes in technology, inflation rates, interest rates, crime, unemployment, competition, high risks, government legislation and limited resources within the environment hinder entrepreneurship development of new business.

4.8.2 Measurement techniques

This section presents the measuring techniques that were used to test the relationship between the variables. The results are presented in table 4.1.

Table 4.1 Measurement techniques

Measurement	Studies drawn from
Entrepreneurial self-efficacy (ESE)	
<ul style="list-style-type: none"> • Roles and tasks of an entrepreneur across the venture creation phase. 	<ul style="list-style-type: none"> • Chen, Greene, & Crick (1998). • Liñan and Chen, (2006). • Stevenson, Roberts, & Grousbeck (1985). • Mueller & Goic (2003). • Malebana & Swanepoel (2014). • Nowiński, Haddoud, Lančarič, Egerová & Czeglédi (2017).
Perceived access to finance (PAF)	
<ul style="list-style-type: none"> • Financial Knowledge and skills. • Collateral requirements. • Small business support. 	<ul style="list-style-type: none"> • Anzoategui & Rocha (2010). • Kambi (2011) • Fatoki (2011) • Mazanai and Fatoki (2011) • Myers (1984) • Padiaychee (2016) • Engelschion (2014)
Entrepreneurial Intentions (EI)	
<ul style="list-style-type: none"> • My professional goal is to become an entrepreneur. • I prefer to be an entrepreneur rather than to be an employee in a company. • I want to be my own boss. • I am prepared to do anything to be an entrepreneur. • I have strong intentions to start my own business. • My long-term goal is to become an entrepreneur. 	<ul style="list-style-type: none"> • Fatoki (2010). • Nieuwenhuizen & Swanepoel (2015). • Malebana & Swanepoel (2015).
Push and pull factors	

<ul style="list-style-type: none"> • I want to realise my own dream. • I want to gain financial security. • I do not have a job, and want to create one for myself. • I want to have financial security. • I want to gain a higher social status. • It is our family tradition to own and run businesses. • I want to earn a decent living. • I want to use the skill that I learned at university. • I want to follow the example of someone that I admire 	<ul style="list-style-type: none"> • Viviers, Venter & Solomon (2012). • Fatoki (2014). • Islam (2012). • Fatoki (2010).
Environmental Factors	
<ul style="list-style-type: none"> • Exogenous factors. • Endogenous factors. 	<ul style="list-style-type: none"> • Ooi and Ahmad (2012). • Malebana (2013:90). • Malebana (2015). • Anzoategui and Rocha (2010). • Fatoki and Chindoga (2011). • Yeboah, Kumi and Awuah (2013). • Fatoki (2010).
Personality Characteristics	
<ul style="list-style-type: none"> • Need for achievement. • Locus of control. • Self-confidence. • Risk-taking propensity. 	<ul style="list-style-type: none"> • Tong, Tong and Loy (2011). • Zhang and Bruning (2011). • Chell (2008). • Sánchez (2013). • Ahmad (2010). • Orman (2009). • Westhead, Wright and McElwee, (2011). • Fine, Hu, Feldman and Nevo (2012).

All the information provided in table 4.1 assisted the researcher with useful information about the factors that enhance the entrepreneurial intentions of youths.

4.9 Data collection method

The data collection process that was employed in this study is explained in this section.

4.9.1 Primary data

Leedy (2012:97) defines primary data as the information that the researcher collects directly from first-hand experience. The three types of primary data collection methods are; experiment, observation and surveys (Cant, Gerber-Nel, Nel and Kotze, 2011). In this study, the survey method of collecting data was used. The information was collected using self-administered questionnaires. These kind of questions involve direct, face-to-face meeting of the researcher and the respondent (Cooper & Schindler, 2003). In this study, the researcher used self-administered questionnaires because;

- They are cost effective (Babbie, 2013:302).
- They allow respondents to remain anonymous and private thereby encouraging honest responses (Cooper and Schindler, 2003).
- They also allow the collection of sensitive data from respondents, for example age.

The researcher made prior arrangements with lecturers in all departments in the EMS faculty to distribute the questionnaire to students during one of their class sessions. The researcher also arranged to collect the completed questionnaires from the lecturers' office after the students have completed them. After obtaining approval from lecturers, the researcher gave a brief overview of the study as well as explained the aims of the study to the participants before distributing the questionnaire to them. Thereafter, the researcher issued out the questionnaire to the participants. In order to mitigate the risk of participant discomfort the researcher allowed them to take the questionnaire home and complete it during their free time. This gave the participants ample time to answer the questionnaire and they returned it back to their lecturer in their subsequent contact session. Thereafter, the researcher collected the completed questionnaires from the lecturers' office.

4.9.2 Secondary data

According to Desta (2015), secondary data is the information that someone else other than the researcher collects and it is made available from other sources. The researcher obtained secondary data from the following sources; textbooks, dissertations, published journals and articles and various internet sources. The advantage of using secondary data sources is that; it is easily accessible, cost-effective and it makes primary data collection more specific (Saunders, Saunders, Lewis and Thornhill, 2011). The secondary data obtained also helped the researcher in developing the questionnaire that was used in the primary data collection.

4.10 Data Analysis

This study made use of the Statistical Package of Social Sciences (SPSS) for all the statistical analysis. Descriptive statistical tools such as frequency distribution tables, percentages, charts and histograms were used to interpret the findings. Inferential statistical tools like factor analysis, correlation, T-test and hierarchical regression analysis were also used. Finally, the reliability of the findings was tested using the Cronbach alpha.

4.10.1 Descriptive statistics

Descriptive statistics include the statistical procedures used to quantitatively describe the main characteristics of a sample (Chipeta, 2015). These were used in this study to determine the entrepreneurial intentions of young people. Zikmund and Babin (2012: 502) pointed out that descriptive statistics allow the researcher to summarize the raw data so as to describe the basic characteristics of the data. For example, central tendency, distribution and variability. The researcher used these descriptive statistics to analyse the responses and opinions of the respondents based on the questionnaire that was used. The data was summarised using tables, graphs, histograms, percentages, pie charts and frequency distribution tables.

4.10.2 Inferential statistics

Inferential statistics are used to make predictions about the relationship between the variables. According to Bhattacharjee, (2012) inferential statistics help the researcher test variables. In this study, inferential statistics such as chi-square, Pearson correlation co-efficient, cross tabulation, ANOVA and moderation were used. These will be explained below;

Chi Square

A Chi-square is a “non-parametric technique which is used to test the statistical significance of findings by testing for contingency and goodness of fit” (Motlhaudi, 2016). According to Turner (2014), the chi-square is used to test for independence between two variables in a population. This is only valid if the frequency distribution between the variables is similar for each level. If this is not the case, there needs to be a relation between the two variables and this will be shown in a table or chart (Prabhakaran, 2016).

Pearson correlation

According to Ghauri and Gronhaug (2010), correlation analysis refers to a statistical procedure that examines the strength of relationships amongst variables in a study. In this study, the Pearson correlation test will be done to determine the degree of linear association between the following variables; demographic characteristics, entrepreneurial self-efficacy, entrepreneurial intentions and perceived access to finance. When one has conducted a correlation test, the result is referred to as a correlation coefficient with the symbol (r). The values of the correlation coefficient can range from -1 to +1, where -1 resembles negative correlation between the variables and +1 indicates a strong positive correlation between the variables (McCallister, 2015). Where the correlation coefficient is 0 it means that, there is no connection between the variables or that the relationship between the variables is weak

Cross tabulation

Cross tabulation is a statistical measure that is used to examine the connection between two or more variables simultaneously. This means that the researcher is able to compare the results of more than one variable at the same time. Timpany, (2015) highlighted that cross tabulation tables can be used together with the chi-square to measure the degree of association between variables.

ANOVA

ANOVA is a statistical measure that is used to test the hypothesis between two or more variables. This hypothesis tests the degree to which the variables differ. If the variance is large, it means that the research possibly has significant findings (Frost, 2016).

Hierarchical regression analysis

A hierarchical regression analysis was utilised to assess the moderation effect of ESE on the PAF-EI relationship. Firstly, the relationship between PAF and EI was tested in model 1. Secondly, the relationship between ESE and EI was tested in model 2. In model 3, the interaction effect of the two variables (PAF and ESE) on EI was tested. These findings are presented in chapter 5.

4.11 Reliability testing

Reliability can be described as a measurement of stability (Ghauri & Gronhaug, 2010:79). This means that a reliable measure should be stable and consistent at all times. Sekaran and Bougie (2010), pointed out that reliability refers to when one obtains the same result whenever they repeat the same measure over and over again. In this study, the Cronbach's alpha coefficient was utilised to determine the reliability of the questionnaire. The Cronbach's alpha measures the extent to which the responses obtained correlate with each other (Shelby, 2011:142). As stated by (Field, 2009:675), a Cronbach's alpha value ranging from 0.7 and above is acceptable. Similarly, De Vaus (2007) suggested that a Cronbach coefficient of 0.7 or higher is acceptable. This shows that the closer the reliability coefficient is to 1.0, the better. In this study, a 0.7 reliability coefficient was deemed acceptable.

4.12 Validity

Malhotra, (2010: 320) defines validity as the extent to which differences in measurement correctly represent the concepts of the study or the concepts being measured. Similarly, Mora (2011) pointed out that validity refers to the degree to which research results truthfully represent the phenomenon being studied. This means that the researcher should ensure that he/she is measuring the correct concept and not something else because the observed score should be as close as possible to the true score. To ensure the validity of the study, a complete literature review was done to test the validity of theoretical constructs and come up with valid empirical conclusions. The researcher also used other measures, which have been proven to be valid from past research, to measure the variables. The following validity methods were employed; construct validity and content validity. These are described in the sections below.

4.12.1 Construct validity

Ghauri and Gronhaug (2010:81), emphasized that construct validity refers to the question of whether a measuring instrument is actually measuring what it is supposed to measure. For the purposes of this study, the design of the questionnaire was based on existing literature to ensure the validity of the construct. The study also conducted a factor analysis whereby large data sets were summarised to improve data manageability. This factor analysis was also performed among the variables to establish construct validity. The five point Likert scale that was utilised in this study was also adopted from previous studies on EI. However, the final questions were adjusted so that they are of great relevance to the youths at University of the Free State. Finally, the researcher modified the questions in order to suit the level of understanding of these youths.

4.12.2 Content validity

Zikmund, (2003:302) highlighted that content validity is a scale that measures what it is proposed to measure. In this study content validity was achieved by reviewing past literature in order to test the validity of the theoretical constructs. The measuring instrument was designed based on previous studies and entrepreneurship models. However, some of the questions were modified in order to suit the level of understanding of the students whilst some were reverse scored in order to minimise bias by the respondents. The researcher also asked other entrepreneurship lecturers that were not part of the study to review the questionnaire so that their input and opinions can be incorporated in the final questionnaire; this was done to ensure content validity. The feedback from this review showed that the questionnaire contains the accurate content of the construct that it is supposed to measure.

4.13 Ethical Considerations

The researcher obtained approval from the UFS Ethics committee as well as from all the departmental heads in the Economic and Management Sciences Faculty (refer to appendix for the approval forms). The researcher also obtained consent from all the participants before handing out questionnaires to them (refer to appendix for detailed consent forms and information sheet). The participants were given ample time to complete the questionnaire so that they can respond as accurately as possible. The protection of participants was safeguarded throughout the study by keeping all details confidential. The rights of participants were also taken into consideration and

the participants were allowed to withdraw from the study at any time. Particulars of the participants were not disclosed and were regarded confidential, only the researcher was given access to the information provided by participants. The final report did not have any information that directly identifies the participants. In conclusion, the ethical standards of the university ethics committee were adhered to, in order to allow the students to voluntarily participate in the study. The researcher also acknowledged all references and sources used in this study.

4.14 Chapter Summary

The chapter discussed the methodology and procedures used by the researcher to collect and analyse the data. The research process was explained under the following sections; problem statement, research objectives, research method, data collection methods, data analysis procedures and finally data interpretation. Information collected from primary and secondary data sources was used to design the questionnaire, which was used in the data collection process. The researcher also explained the types of sampling techniques that were used to select the sample population, such as the convenient sampling technique. The data analysis procedures used in the study were also explained in detail. The chapter ended with a discussion of the ethical procedures followed in the study. The next chapter will focus on analysing the research findings by providing explanations of the participants' responses as well as diagrams that summarise the responses such as charts, graphs and tables.

CHAPTER 5

Research Results: Presentation of Empirical Findings

5.1. Introduction

This chapter will present the empirical findings obtained from the 620 questionnaires that were issued to the participants in this study. The chapter commences with a presentation of the regional distribution of the response rate from participants. Thereafter, the reliability construct on entrepreneurial intentions, perceived access finance and entrepreneurial self-efficacy will be measured. Furthermore, a factor analysis will be conducted to test the reliability and validity of the measuring instrument. The chapter will also present a detailed description of the empirical findings.

Section A of the empirical findings will begin with a discussion on the demographic information of the respondents. Subsequently, the entrepreneurial intentions and its determinants will be presented. Furthermore, the results of perceived access to finance and entrepreneurial self-efficacy will also be presented in this section. Lastly, correlation analysis will be discussed.

In **Section B** of the empirical findings, the chapter will conclude with a hypothesis testing of all the hypothesis that were formulated in the literature studies.

5.2 Regional Distribution

The sample size consisted of youths from the faculty of Economics and Management Sciences at the University of the Free State. The questionnaires were fairly distributed in all departments. Table 5.1 illustrates the distribution of questionnaires with respect to the size of the population, sample size and the response rate.

Table 5.1: The distribution of the sample from different fields of studies in the Faculty of Economic and Management sciences at the University of the Free State

Variables	Business management	Public administration and management	Economics	School of accountancy	Total
Sample size	620				
Number of Questionnaires issued	200	70	150	200	620
Number of questionnaires not returned	15	11	18	21	65
Number of Questionnaires collected/returned.	185	59	132	179	555
Number of questionnaires not properly completed	15	12	7	21	55
Number of questionnaires properly completed	170	47	125	158	500
Response rate	85%	67.146%	83.3%	79%	80.65%

Adopted in this study

The results presented in table 5.1 show that a total of 620 questionnaires were distributed in the faculty of Economic and management sciences. Out of these questionnaires, 200 were issued in the Business management department, 200 in the School of accountancy department, 150 in Economics department and 70 in Public administration and management department. Out of the 620 questionnaires that were issued, 555 were collected but only 500 were considered for the research because they were completed in full by the respondents. This resulted in the study having an 80.65% response rate. More questionnaires were issued in the business management, accounting and economics departments because they have the greatest number of enrolled students as compared to the other departments.

5.3 Reliability of the Constructs

The reliability of the constructs (entrepreneurial intention, entrepreneurial self-efficacy and perceived access to finance) was tested using the Cronbach's alpha. The reliability coefficients of the constructs are shown in table 5.2.

Table 5.2 Cronbach's coefficient alpha reliability test results of Entrepreneurial intentions, Entrepreneurial self-efficacy and Perceived access to finance

Factor	Number of Items	Cronbach's Alpha	Reliable items	Reliability
Entrepreneurial Intentions	8	0.939	93.90%	High internal consistency
Entrepreneurial Self-Efficacy	19	0.943	94.30%	High internal consistency
Perceived Access to Finance				
Financial Knowledge and Skills	8	0.924	92.40%	High internal consistency
Collateral Requirements	7	0.898	89.80%	High internal consistency
Small Business Support	5	0.909	90.90%	High internal consistency

Table 5.2 shows the results of the reliability test. A five point Likert scale was used to determine each factor of entrepreneurial intentions, entrepreneurial self-efficacy and perceived access to finance. The results show that all the three variables have a high coefficient value, which indicates that they have a high internal consistency. The alpha values were ranging between 0.898 and 0.943. These results indicate that the variables used in this study were reliable constructs.

5.4 Factor Analysis Using Varimax Rotation

Factor analysis refers to a series of statistically related techniques that are used to minimise and manipulate large sets of data into a more manageable structure (Chipeta, 2015). There are two

types of factor analysis namely; exploratory and confirmatory factor analysis. Exploratory factor analysis examines the relationship between variables whilst confirmatory factor analysis is used to confirm a hypothesis between variables (Williams et al., 2012:3). Varimax rotation is defined as an orthogonal rotation approach, which is used to acquire minimum relationships amongst several factors (Hoffmann, 2010). This study made use of the exploratory factor analysis using varimax rotation to determine whether a relationship existed among the variables entrepreneurial intentions, perceived access to finance and entrepreneurial self-efficacy.

Table 5.3 Component matrix for Entrepreneurial intentions, Entrepreneurial self-efficacy and Perceived access to finance

	Component Loading	Eigen values	% of Variance	KMO	Barlette test				
ENTREPRENEURIAL INTENTIONS									
My professional goal is to become an entrepreneur (EI1)	0.781	5.632	70.401	0.936	0.000				
I prefer to be an entrepreneur rather than to be an employee in a company (EI2)	0.829								
I want to be my own boss (EI3)	0.789								
I am prepared to do anything to be an entrepreneur (EI4)	0.854								
I have strong intentions to start my own business (EI5)	0.890								
I am determined to start my own business in the future (EI6)	0.885								
I had a strong intention to start my own business before I started with my qualification (EI9)	0.874								
My long term goal is to become an entrepreneur (EI10)	0.802								
ENTREPRENEURIAL SELF-EFFICACY									
Searching phase									
I am able to brainstorm (come up with) new ideas.	0.638	9.452	49.745	0.933	0.000				
I am able to identify the need for a new product or service.	0.704								
I am able to design a product or service that will satisfy customer needs and wants.	0.652								
Planning phase									
I am able to estimate customer demand for a new product or service.	0.714								
I am able to determine a competitive price for a new product or service.	0.727								
I am able to estimate the amount of start-up funds and working capital necessary to start my business.	0.742								
I am able to design an effective marketing/advertising campaign for a new product or service.	0.733								
Marshalling phase									
I am able to get others to identify with and believe in my vision and plans for a new business.	0.759								

I am able to network—i.e., making connections with others.	0.737				
I am able to clearly explain my business idea verbally/in writing.	0.777				
Implementing people phase					
I am able to supervise employees.	0.740				
I am able to recruit and hire employees.	0.724				
I am able to delegate tasks and responsibilities to employees in my business.	0.750				
I am able to effectively deal with day-to-day problems and crisis.	0.753				
I can inspire, encourage, and motivate employees.	0.747				
I am able to train employees.	0.731				
Implementing financial phase					
I can organize and maintain the financial records of a business.	0.598				
I am able to manage the financial assets of a business.	0.594				
I can read and interpret financial statements.	0.520				
PERCEIVED ACCESS TO FINANCE					
Financial Knowledge and Skills					
If I were to start my own business, I know how to prepare a business plan.	0.637	5.282	66.022	0.904	0.000
If I were to start my own business, I know how to use financial information to make business decisions.	0.740				
If I were to start my own business, I know how to prepare financial statements.	0.890				
If I were to start my own business, I know how to accurately prepare the Income Statement.	0.880				
If I were to start my own business, I know how to prepare the Statement of Financial Position (Balance Sheet).	0.876				
If I were to start my own business, I know how to prepare the cash flow statement.	0.856				
If I were to start my own business, I know how to calculate financial ratios.	0.817				
If I were to start my own business, I know how to prepare a budget.	0.771				
Collateral requirements					

If I were to start my own business, I know that lack of credit history will make it difficult for me to borrow money from the banks and financial institutions.	0.747	4.359	62.270	0.881	0.000
If I were to start my own business, I know that banks will be reluctant to finance my new business because of the high risk involved.	0.792				
If I were to start my own business, I know that banks and financial institutions will charge high interest rates to my new business.	0.826				
If I were to start my own business, I know that the size of my business will affect its ability to access funding.	0.813				
If I were to start my own business, I know that the credit application process is too complex.	0.809				
If I were to start my own business, I know that the credit application process requires too much paperwork.	0.769				
If I were to start my own business, I know that the waiting period to get external finance is too long.	0.765				
Small business support					
If I were to start my own business, I know a lot about Khula and the sources of funding they have available to promote entrepreneurs.	0.810	3.670	73.410	0.852	0.000
If I were to start my own business, I know a lot about SEDA and the sources of funding they have available to promote entrepreneurs.	0.842				
If I were to start my own business, I know a lot about NYDA and the sources of funding they have available to promote entrepreneurs.	0.848				
If I were to start my own business, I know a lot about IDC and the sources of funding they have available to promote entrepreneurs.	0.893				
If I were to start my own business, I know a lot about FDC and the sources of funding they have available to promote entrepreneurs.	0.889				

Table 5.3 presents the results of the component rotated factor matrix for entrepreneurial intentions, entrepreneurial self-efficacy and perceived access to finance. Firstly, factor one (entrepreneurial intentions) loaded with an eigen value of 5.632, which accounted for a total variance of 70.401. Secondly, factor two (entrepreneurial self-efficacy) loaded with an eigen value of 9.452, accounting for a total variance of 49.745. The third factor (perceived access to finance) consisted of three components namely, financial knowledge and skills, collateral requirements and small business support. Financial knowledge and skills had an Eigen value of 5.282 accounting for 66.022 of the total variance in the data, collateral requirements had an Eigen value of 4.359 accounting for 62.270 of the total variance. Finally, small business support had an Eigen value of 3.670 accounting for a total variance of 73.410

Furthermore, the Kaiser-Meyer-Olkin (KMO) and Bartlett's test of sphericity was used to determine if the data items are suitable for factor analysis (Pallant, 2013:189). The values of the KMO test range from 0 to 1, such that any values greater or equal to 0.5 suggest that the data is suitable for factor analysis (Chipeta, 2015). Furthermore, the significance of the correlation is measured using the Bartlett's test of sphericity. Using the Bartlett's test of sphericity, a p-value of less than 0.05 also suggest that the data is suitable for factor analysis. In table 5.3, the KMO values are 0.936; 0.933; 0.904; 0.881 and 0.852 for entrepreneurial intentions, entrepreneurial self-efficacy, financial knowledge and skills, collateral requirements and small business support respectively, indicating that all the constructs are suitable for factor analysis.

5.5 Section A: Empirical Findings

The empirical findings are presented in two sections, A and B. Section A is sub-divided into six subsections, while section B of the empirical study provides answers to the hypothesis that were formulated in this study.

5.5.1. Demographic Information of the Respondents

The demographic information of the participants is presented in this section. The variables discussed in the questionnaire included the gender, age, race, level of education and prior experience of the respondents.

5.5.1.1 Gender

Prior studies have described gender as a significant influence of entrepreneurial behaviour and intentions of an individual (Giacomin, & Janssen, 2012; Reynolds, Camp, Bygrave, Autio & Hay, 2012; Ferik, Quien, & Posavec, 2013). Figure 5.1 depicts the participants' gender distribution.

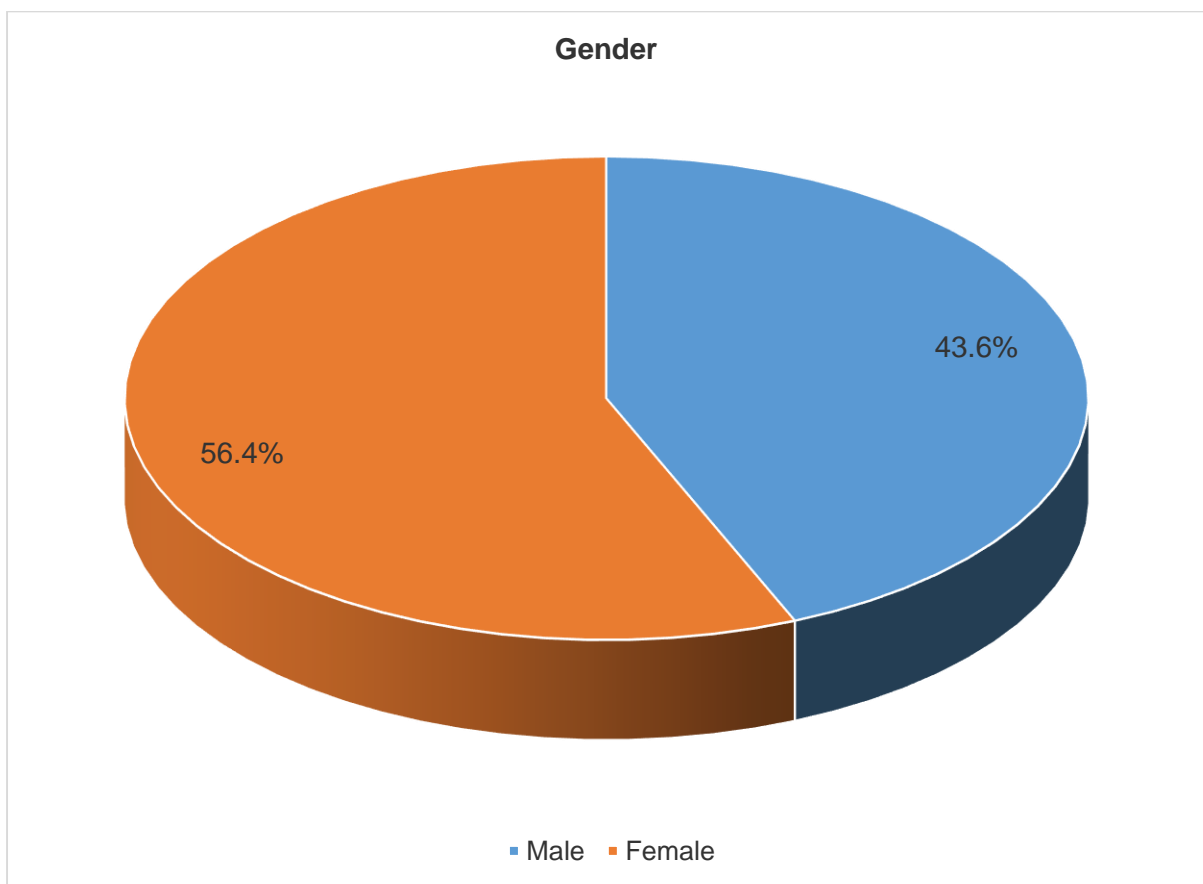


Figure 5.1 Distribution of respondents' Gender

The results in figure 5.1 above depicts the gender of the respondents who took part in the research. The results show that 56.4% of the respondents were females and 43.6% were males. The gender participation ratio was 1:0.8 in favour of females. These findings are similar to the study of Malebana (2014) and Nowiński et.al. (2017) were the results showed that there were more females than males.

5.5.1.2 Age

Numerous studies have highlighted that age is a critical factor that helps in determining an individual's propensity to start their own business (Bandura, 2011; Indarti et al., 2010). Figure 5.2 shows the results of the age distribution of this study.

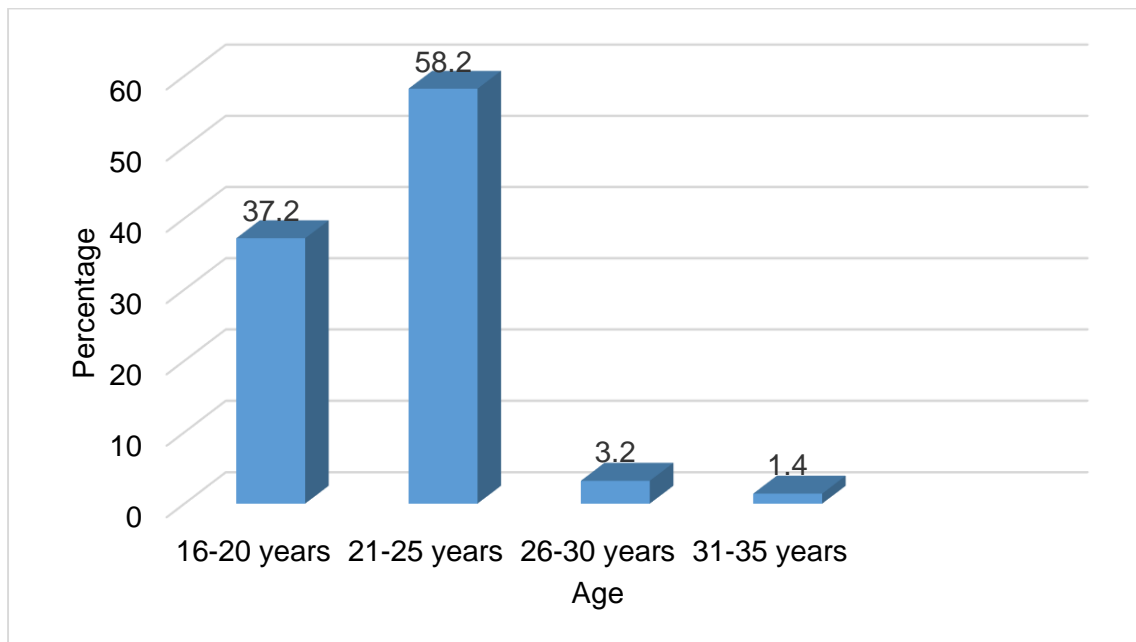


Figure 5.2. Distribution of respondents' Age Group

The results on Figure 5.2 show the average age group of the respondents. The results depict that the majority of the participants were aged between 21-25 years. This category of respondents accounts for 58.2% (291) of the sample population. The 16-20 years age group represented 37.2% (186) of the total sample. Lastly, the 26-30 years age group, which represented 3.2% (16) of the total population. The 31-35 years age group represented the least number of respondents (7), represented by 1.4%. The findings presented are similar to those of Muofhe (2011), Karadeniz, and Özçam (2009) who found that many individuals in developing countries engage in entrepreneurial activities when they are between the age group of 20-30 years. This is a result of job scarcity, which then forces many youths to be proactive, and business minded.

5.5.1.3 Race

Race is an important variable within the South African community because it helps in drawing comparisons about entrepreneurial intentions amongst individuals from different ethnic groups. Figure 5.3 presents the findings of this study.

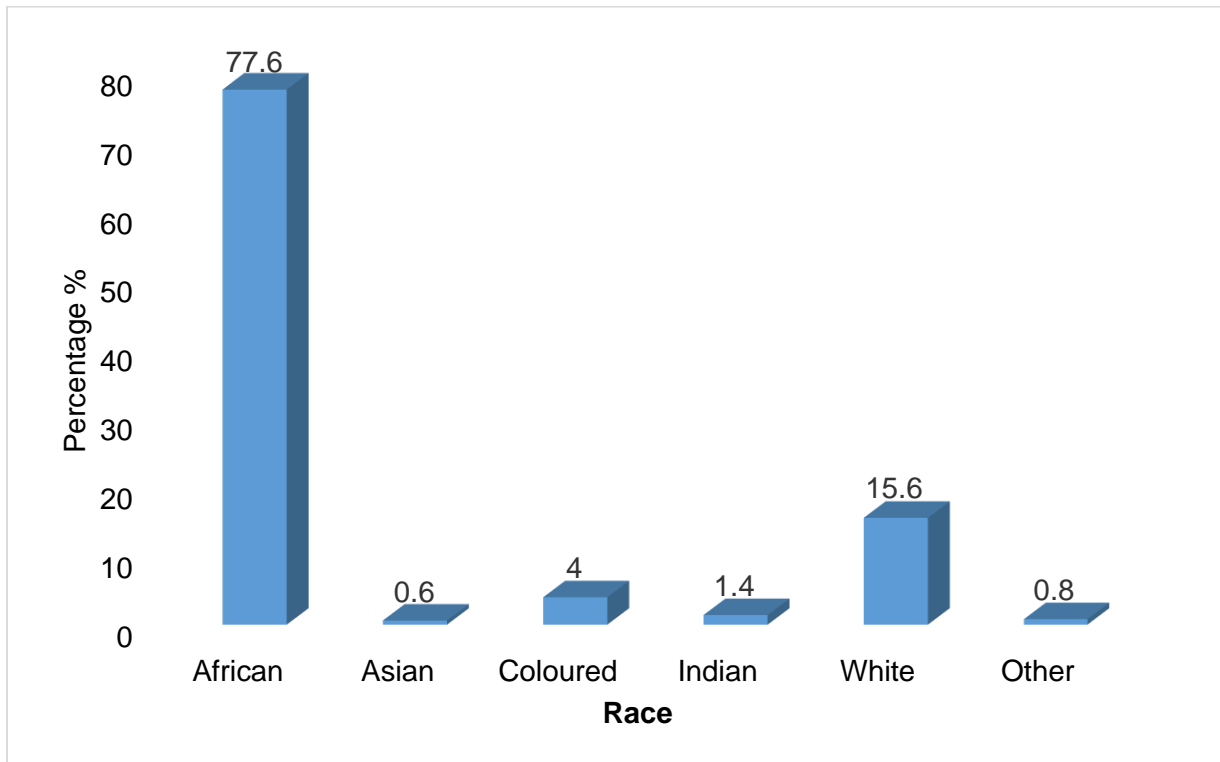


Figure 5.3. Distribution of respondents' Racial Group

The results in figure 5.3 illustrate the racial groups that took part in the research. From the results, it can be seen that the African race constitutes the largest portion with (77.6%), followed by whites with (15.6%) respondents. The Coloured, Asian, Indian and Other were the smallest racial groups with 4%, 0.6%, 1.4% and 0.8% respondents respectively. These racial profiles show that the African and white race are the most dominant racial groups within the University of the Free State.

5.5.1.4 Level of educational qualifications

According to Neneh (2011), the education, skills, and knowledge of the owner have a huge influence on the success of the business. The results of the respondents' level of educational qualifications are presented in figure 5.4.

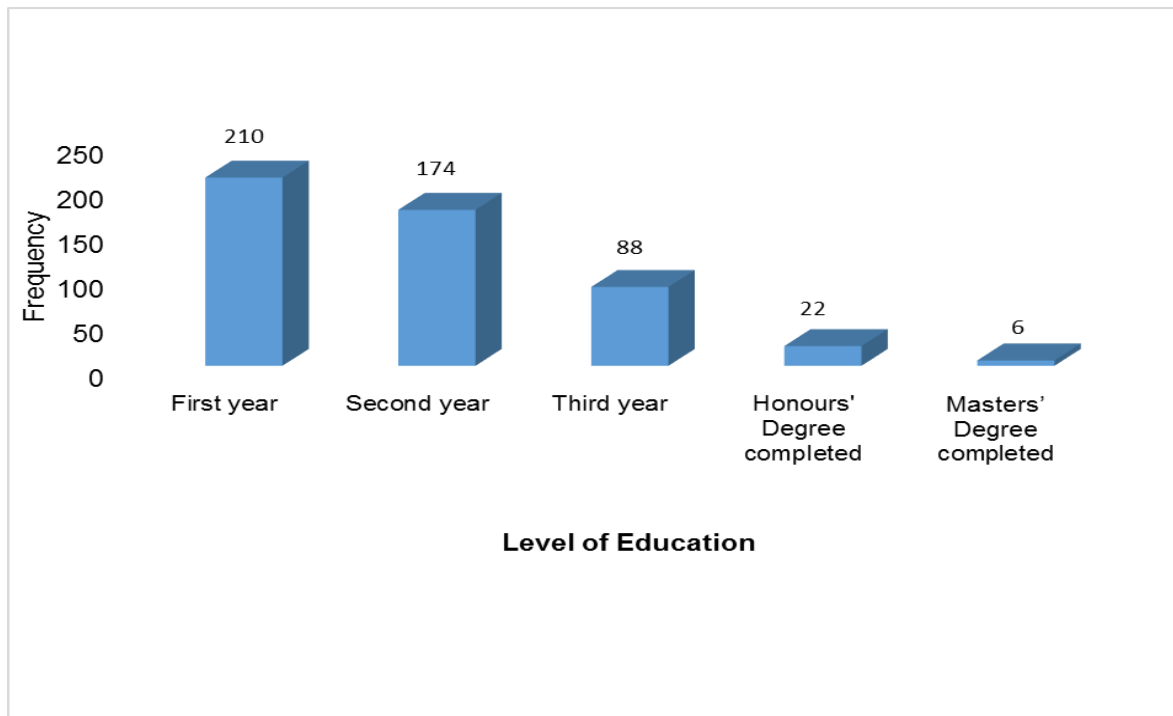


Figure 5.4. Distribution of respondents' Level of Education

The results on Figure 5.4 depict the participants' level of education. The findings reveal that many of the respondents hold a matric certificate and are currently busy with their tertiary qualifications. From the results, majority of the participants' (94.4%) were undergraduate students and 5.6% were postgraduate students. The results are similar to the study of Misoska, Dimitrova, and Mrsik (2016) which consisted of majority (84.1%) undergraduate respondents as compared to 15.9% postgraduates.

5.5.1.5 Prior experiences

Previous studies have indicated that prior entrepreneurial experiences have an impact on an individuals' EI (Basu & Virick, 2008). The results are depicted in figure 5.5.

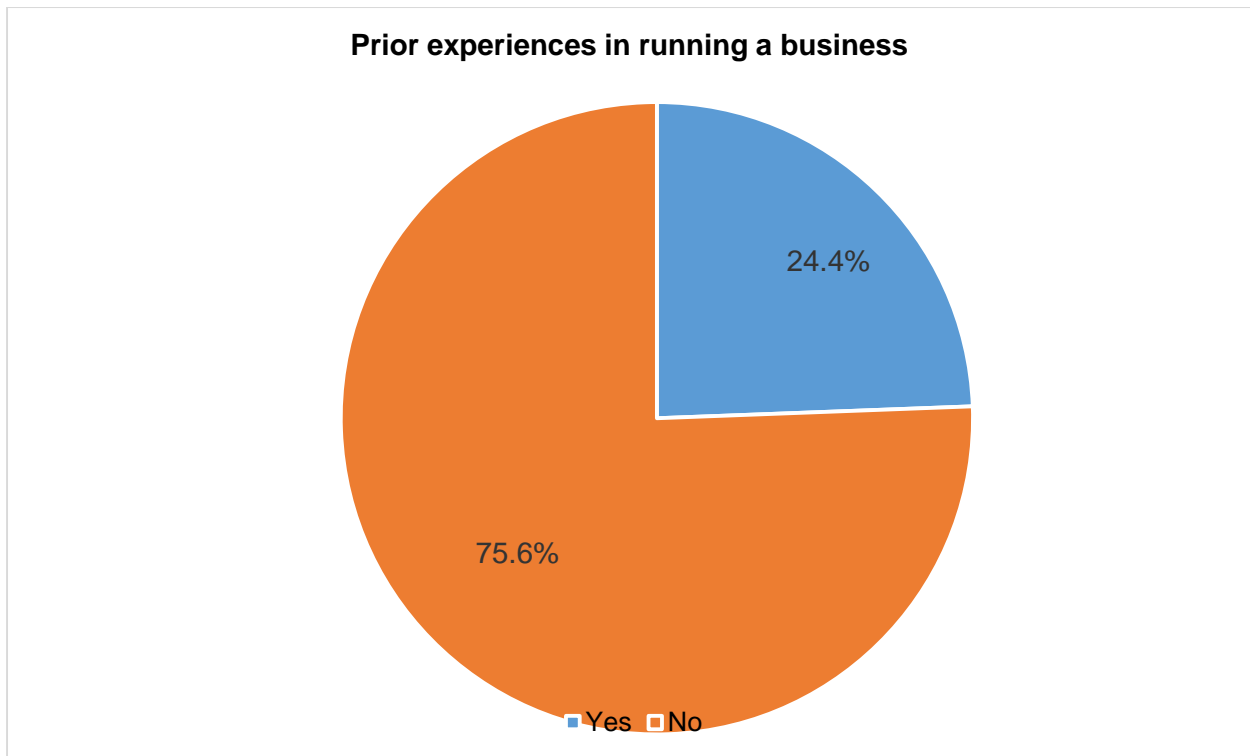


Figure 5.5 Distribution of respondents' Prior Experience in operating a business

Figure 5.5 depict the respondents' prior experience in operating a business. The results indicate that (24.4%) of the respondents have operated/run a business before whilst (75.6%) have never operated a business. Majority of the respondents experience difficulty in accessing start-up funds owing to their lack of capital and assets to serve as collateral. This is similar to the findings of Soria-Barreto, Honores-Marin, Gutiérrez-Zepeda & Gutiérrez-Rodríguez (2017) who highlighted that prior experiences have no influence on EI, instead, they have a slight impact on an individual's knowledge of entrepreneurship because they first affect his/her attitudes in order to affect entrepreneurial intentions.

5.5.1.6 Family background

Family background is well known for shaping the mind-set of children in the family. Researchers (Solesvik, 2013; Liñán et al., 2013; Malebana, 2014a) elucidated the important role that family plays in an individual's entrepreneurial career path. They found that family plays a great role in "role moulding" the career path that an individual must follow. The results of this study are shown in figure 5.6.

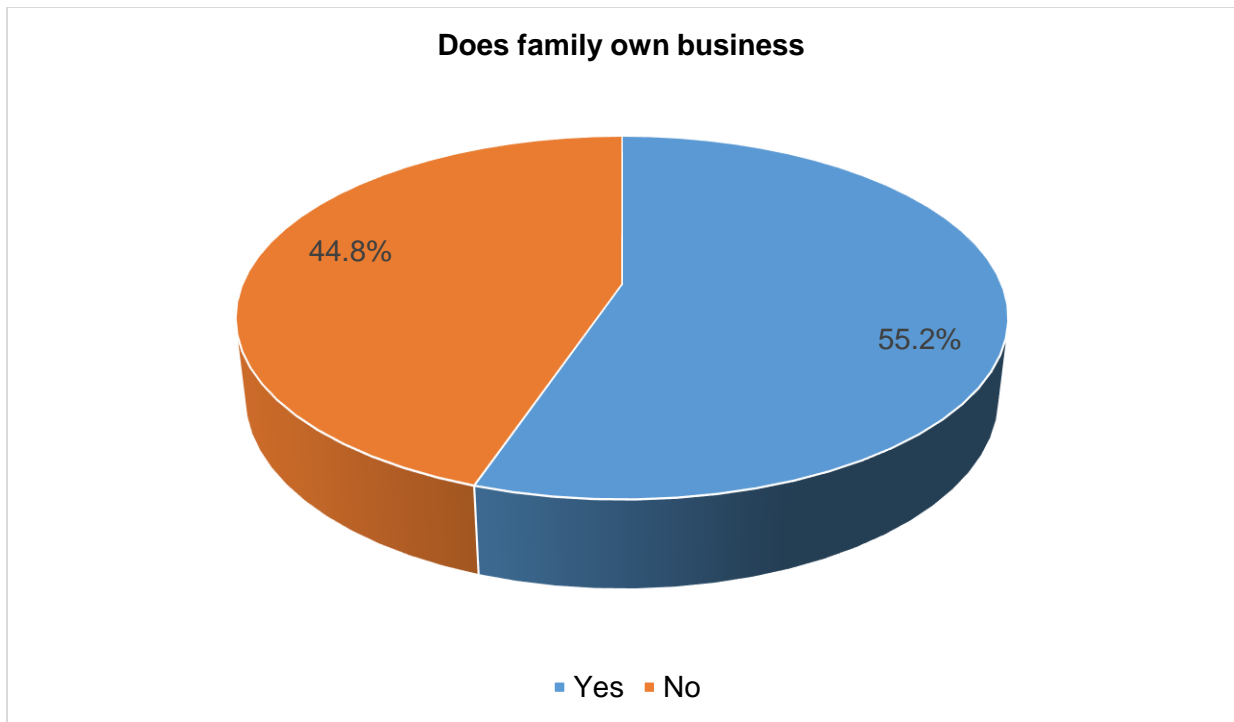


Figure 5.6 Distribution of respondents' Family business ownership

Figure 5.6 depicts the respondents' family business ownership. From the results, 55.2% of the respondents have a family business and 44.8% do not have a family business. These results highlight that respondents from families that run a business have high entrepreneurial tendencies and perceive entrepreneurship as a more feasible career path than formal employment. This is because they might want to continue with their family tradition in order to supplement their family income. Krueger, Reilly, and Carsrud (2000), discovered that the choice of an entrepreneurial career is greatly influenced by family, friends, role models and peers. This shows that family plays a vital role in influencing the entrepreneurial career path of the children.

5.5.1.7 Respondents career paths- Self-employment and Full employment

Despite their family background, the respondents' had to indicate their intention to start a business in the future. The findings are presented in figure 5.7.

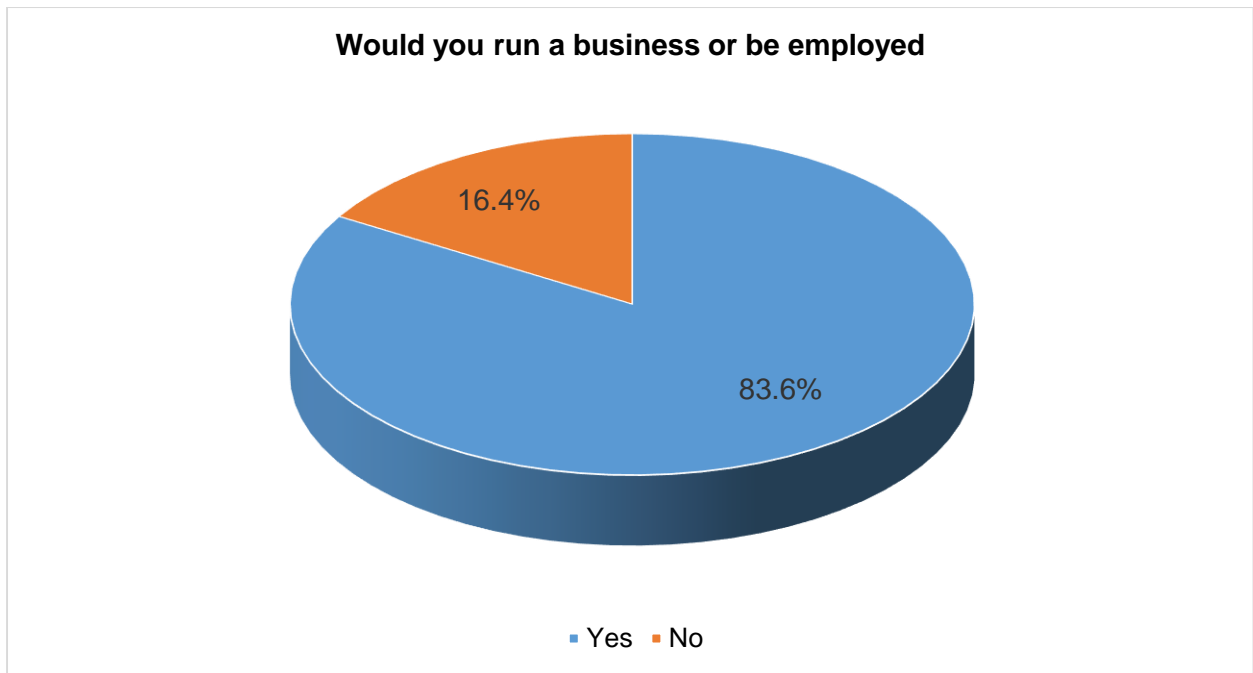


Figure 5.7 Distribution of respondents' career path

The results in Figure 5.7 show the distribution of respondents' career path. The results indicate that (83.6%) of the respondents like to have their own business as opposed to being employed by someone. The figure also shows that (16.4%) of the respondents prefer to be employed by someone else rather than to have their own businesses. This is similar to the findings of Kumalo (2017) who highlighted that individuals prefer being employed by someone else because they are guaranteed of a pay cheque every month whereas in self-employment their financial rewards depend on the performance of the business.

Out of all the participants that wish to have their own business, (60.4%) prefer to run their business alone, while (39.6%) prefer to run the business with others. These results are depicted in Figure 5.8 below.

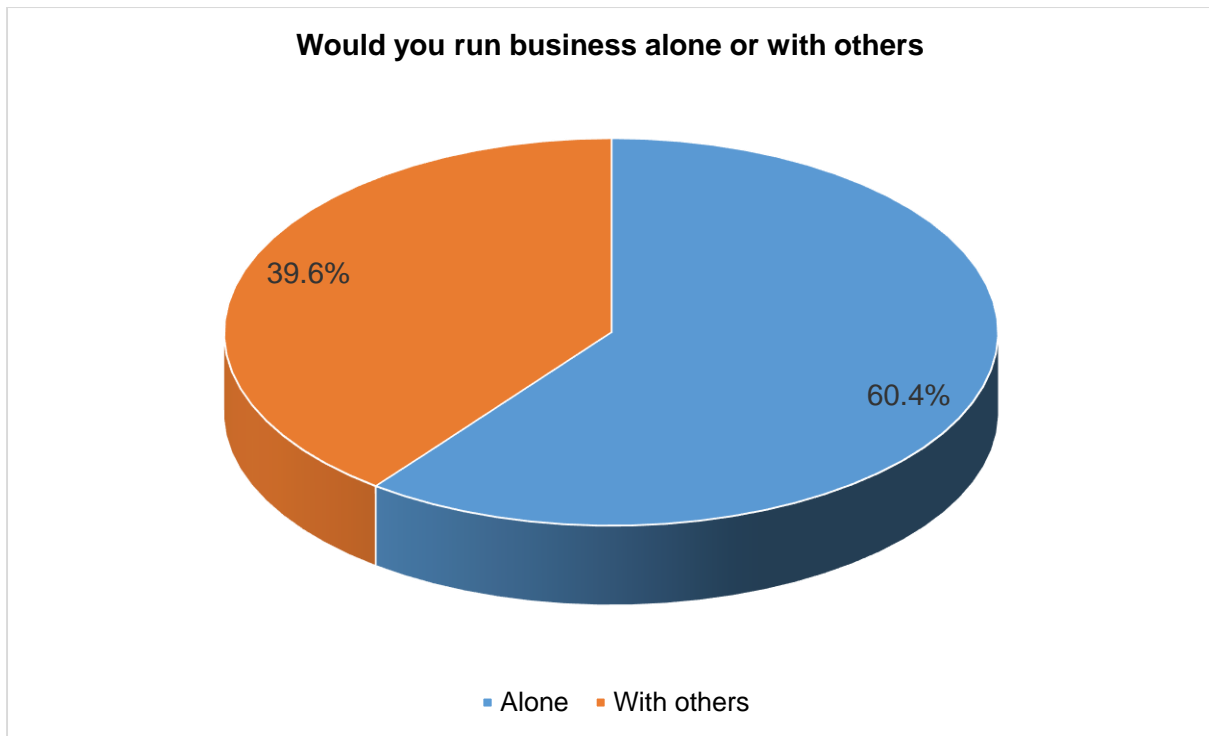


Figure 5.8 Distribution of respondents' decision to run a Business alone or with others

5.5.1.8 Summary of demographic Information of the Respondents

The demographic characteristics were based on the data collected, which included the gender, age, race, level of education qualifications, prior entrepreneurial experience, family background and respondents' intention to run a business. The respondents' consisted of more females (56.4%) than males (43.6%) ones. Much of these participants were between the age group of 16-20 years (37.2%) and 21-25 years (58.2%). Out of these participants, (24.4%) had prior entrepreneurial experience whilst 55.2% came from an entrepreneurial family. This resulted in 83.6% of the respondents indicating that they like to have their own business than to be employees of a company. Out of those that wish to run their own business 60.4% preferred to run their business alone whilst 39.6% preferred to run their business with others.

Overall, the results showed that majority of the respondents' will prefer entrepreneurship as compared to self-employment because of the independence; flexibility and high income earning potential that make it a desirable career choice.

5.6 Entrepreneurial Intentions (EI)

The entrepreneurial intentions of the participants are discussed in this section. The elements covered in this section include; the entrepreneurial intentions, social support and start-up activities of the respondents.

5.6.1 Descriptive statistics of EI

The descriptive statistics of entrepreneurial intentions, social support and start-up activities are shown from table 5.4 to 5.6.

Table 5.4 Descriptive statistics of Entrepreneurial Intentions

Entrepreneurial intentions	Mean Score	Standard Deviation
My professional goal is to become an entrepreneur.	3.71	1.20
I prefer to be an entrepreneur rather than to be an employee in a company.	3.92	1.13
I want to be my own boss.	4.11	1.06
I am prepared to do anything to be an entrepreneur.	3.70	1.15
I have strong intentions to start my own business.	3.95	1.10
I am determined to start my own business in the future.	4.09	1.05
I will put every effort to start and manage my own business.	4.04	1.06
My qualification has contributed positively towards my interest in starting a business.	3.77	1.14
I had a strong intention to start my own business before I started with my qualification.	3.49	1.27
My long-term goal is to become an entrepreneur.	3.87	1.19
Overall Entrepreneurial intentions index	3.87	1.14

The results in Table 5.4 show the mean and standard deviations for entrepreneurial intentions. The mean score explains the central tendency of entrepreneurial intention, whilst the standard deviation describes the variation in the opinions of the respondents'. A five point Likert scale was used to measure the entrepreneurial intentions of the respondents. A high mean score shows that majority of the participants agree whilst a low mean score shows that they disagreed with the question. The results in table 5.4 indicate that the students have moderate entrepreneurial intention, with the overall (mean index = 3.87; SD=1.14). These findings are similar to the study of Ozaralli and Rivenburgh (2016) who found that students have moderate to low entrepreneurial intention (Mean U.S. = 2.65; Mean Turkey = 3.13 respectively. Similarly, Marire (2015) highlighted that low level of entrepreneurial intentions is an indication that an individual is less willing to become an entrepreneur.

Table 5.5 Social Support

Social Support	Mean score	Standard Deviation
If I were to start a business, my family members would help me to succeed.	3.92	1.15
If I were to start a business, my friends would want me to start my own business.	3.57	1.19
Social support index	3.75	1.17

The results in Table 5.5 present the mean and standard deviations of the impact of social support on the entrepreneurial intentions of the respondents'. The results show that the overall (mean = 3.75; SD= 1.17). These results indicate that the students receive moderate social support from their family and friends. Also, the results show that family members play a great role in supporting ones' decision to run their own business (Mean =3.92; SD= 1.15) This shows that family and friends play a significant role in influencing an individual's entrepreneurial intentions through providing access to finance, building trust, problem solving and information sharing (Malebana, 2013; Sánchez, 2012; Skosana, 2012)

Table 5.6 Start-up Activities

To what extent do you agree with the following statements?	Yes		No	
	Frequency	Percentage	Frequency	Percentage
I have prepared a business plan	159	31.8	341	68.2
I have an Idea or concept.	389	77.8	111	22.2
I have tested my products/ services on customers.	135	27.0	365	73.0
I have the necessary equipment for my business.	91	18.2	409	81.8
I have purchased all the components and raw materials for my business.	111	22.2	389	77.8
I have gathered some information to estimate potential sales or revenues for my business.	219	43.8	281	56.2
I have saved money to start my business.	171	34.2	329	65.8
I have approached people and financial institutions for funds.	117	23.4	383	76.6
I have taken some classes or attended some workshops on starting a business?	220	44.0	280	56.0

This section examined whether the respondents had already begun with certain start-up activities in preparation for their new business because this determines whether or not they

have strong intentions to start their own business. A yes meant that the respondent agrees that they have commenced with start-up activities whilst a no meant they had not yet commenced with any activities. From the results in table 5.6, majority of the respondents agreed that they had not yet commenced with any start-up activities. This could be a result of the fact that majority of them are students and thus are more focused on their studies

5.6.2 Independent sample tests of family business ownership and entrepreneurial intentions of respondents

The results of the independent sample tests of gender, family business ownership and entrepreneurial intention of the respondents are presented in Table 5.7 and 5.8 below.

Table 5.7 Independent Samples Test analysis for Gender and EI

Independent Samples Test									
	Mean Score								
Gender	Male	Female	t	Df	Sig. 2-tailed	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
								Lower	Upper
EI	3.9138	3.8256	-1.079	497	0.281	-0.08814	0.08169	-.24863	0.07235

The results on Table 5.7 show the independent samples test analysis for the respondents' gender and entrepreneurial intentions. The independent t-test was done to determine the differences (if any) in the mean score between the respondents' gender and entrepreneurial intentions. The results showed that there is a no significant relationship between gender and EI of youths. The results reveal that males (M= 3.9138) have more entrepreneurial intentions than females (M= 3.8256). These findings are similar to previous studies (Hsieh, Sullivan, Sass & Guerra, 2012; Wilson et al., 2007) which also found that males possess more EI than females.

Table 5.8 Independent Samples Test analysis for does family own business and EI

Independent Samples Test									
	Mean Score								
Does family own business	Yes	No	t	Df	Sig. 2-tailed	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
							Lower	Upper	
EI	3.918	3.798	1.457*	441	0.146	0.12041	0.08264	-0.042	0.283

The results on Table 5.8 show the independent samples test analysis for family business ownership and entrepreneurial intentions. The independent t test was done to determine the differences in the mean score between family business ownership and entrepreneurial intentions. From the results, it was found that there exists a significant relationship between family business ownership and EI of youths. In addition, the results show that youths that come from families that own businesses have high entrepreneurial intentions represented by a mean of 3.918. This mean score is greater than that of youths who come from families that do not own any businesses represented by a mean score of 3.798. These findings are similar to the study of Gird and Bagraim (2008:718) who found that if an individual comes from a family where one of the family members owns a business, that individual is mostly likely to have high entrepreneurial intentions.

5.7 Determinants of Entrepreneurial Intentions

This section discusses the determinants of entrepreneurial intentions namely; personality characteristics, pull/push factors to entrepreneurship and environmental factors.

5.7.1 Personality Characteristics

In this section, the researcher asked 17 questions to examine the respondents’ level of personality characteristics. The personality attributes that were used include; need for achievement, locus of control, self-confidence and risk-taking propensity. These attributes were examined to assess the extent to which they influence the entrepreneurial intentions of

the respondents. These personality characteristics were developed by making use of the literature presented in Chapter two.

A five point Likert scale was used and the participants had to indicate their agreement on all the statements. Thereafter, the overall mean score of each characteristic was obtained by totalling the answers of each personality characteristic. Table 5.8 below indicates the mean score for each statement as well as the standard deviation. A high mean indicates that majority of the respondents agreed while a smaller mean shows that more respondents disagreed with the question. The results of the personality characteristics are presented in the table 5.9.

Table 5.9 Descriptive statistics of Personality Characteristics

	Mean Score	Standard Deviation
Need for achievement	4.20	0.67
Locus of control	4.15	0.72
Self-confidence	4.16	0.75
Risk-taking propensity	3.70	0.79
Personality characteristics index	4.05	0.73

The results in table 5.9 show the descriptive statistics of personality characteristics. The results show that majority of the respondents possess these personality characteristics (mean score index=4.05; SD= 0.73). The dominant personality characteristics are need for achievement (mean=4.20; SD=0.67) self-confidence (mean=4.16; SD=0.75), and locus of control (mean=4.15; SD=0.72) Risk-taking propensity (mean=3.70; SD=0.79) is the least dominant personality characteristics possess by the youths. This suggests that youths are risk averse and hence are not willing to take part in any entrepreneurial activity. This is not surprising as the GEM report (Herrington and Kew, 2015; Herrington and Kew, 2017) revealed the level of entrepreneurial activity in South Africa is low as compared to their counterparts. Similarly, Zhao et al (2010) found that youths have a low level of risk-taking propensity because their risk appetite does not always correspond to future performance.

5.7.2 Pull and Push factors that motivate new business start-up

The respondents were asked 20 questions pertaining to the push and pull factors that motivate them to start their own business. These questions were ranked on a five point Likert scale and respondents were expected to indicate their agreement with the statements. Thereafter, the responses to each statement were totalled in order to calculate the mean score of each statement.

A high mean indicates that majority of the respondents agreed and a smaller mean shows that more respondents disagreed with the question. The results are presented in table 5.10.

Table 5.10 Pull and Push factors that motivate people to start a business

Pull factors	Mean score	Standard Deviation
I want to gain financial security.	4.44	0.84
I want to be independent and flexible.	4.36	0.90
I want to use my personal knowledge and experience.	4.26	0.91
I want to be my own boss.	4.22	0.98
I want to have personal freedom.	4.22	0.92
I want to have job security.	4.20	0.98
I want to realise my own dream.	4.18	1.03
I want to be innovative.	4.12	0.93
I want to challenge myself.	4.09	0.98
I have a need for autonomy.	3.61	1.03
I enjoy taking risks.	3.61	1.07
I want to gain a higher social status.	3.48	1.20
I have a need for power.	3.34	1.23
Pull Index	4.01	1.00
Push factors		
I want to earn a decent living.	4.19	1.03
I want to supplement my family income.	3.91	1.11
I want a flexible job that caters for family responsibilities.	3.76	1.14
I want to follow the example of someone that I admire.	3.63	1.29
I do not have a job, and want to create one for myself.	3.40	1.33
I want to continue with our family tradition.	3.15	1.32
I am experiencing difficulty in finding work.	2.77	1.27
Push Index	3.54	1.21

The results in Table 5.10 indicate the mean score and the standard deviation for the pull and Push factors with (M= 4.01; SD=1.00) and (M=3.54; SD=1.21) respectively. The results indicate that the bulk of youths will be predominantly motivated by pull factors to venture into entrepreneurship as opposed to push factors. The respondents indicated that the five most dominant pull factors that will motivate them to start their own business were; the need to gain financial security (4.44), need for independence (4.36), the need to exercise/use their personal knowledge and experience (4.26), being their own boss (4.22), the need for personal freedom (4.22) and lastly the need for job security (4.20). Furthermore, the respondents also indicated that the five most dominant push factors that force them to start their own business were; the need to earn a decent living (4.19), the need to supplement family income (3.91), the need to

cater for family responsibilities (3.76), following the example of a role model (3.63) and unemployment (3.40). This is in line with the findings of Verheul, Thurik, Hessels, and van der Zwanere (2010), who highlighted that an individual's intention to start their own business is significantly driven by pull factors rather than push factors.

5.7.3 Environmental factors that hinder new business start-up

The participants were asked to indicate the environmental factors that hinder them from starting their own business venture. The responses to each statement were totalled in order to calculate the mean score and standard deviation of each statement. A high mean indicates that majority of the respondents are in support whilst a low mean shows that many participants were not in support of the question. Table 5.11 shows the results.

Table 5.11 Exogenous and Endogenous factors that hinder business start-up

Exogenous factors	Mean score	Standard Deviation
Strong competition.	3.64	1.15
High labour cost.	3.64	1.01
Lack of government support.	3.60	1.15
Strict government regulation.	3.47	1.04
Bribery.	3.16	1.41
Exogenous index	3.50	1.15
Endogenous factors		
Lack of funding.	3.73	1.20
Excessive risk.	3.22	1.17
Lack of planning.	2.96	1.26
Fear of failure.	2.96	1.36
Lack of business skills.	2.94	1.33
Endogenous index	3.16	1.26

The results in Table 5.11 separately show the mean and standard deviation of the exogenous factors and endogenous factors that hinder new business start-up with (M= 3.50; SD=1.15) and (M=3.16; SD=1.26) respectively. The results indicate that the bulk of youths will be moderately discouraged by exogenous factors to venture into entrepreneurship as appose to endogenous factors. This is in line with the findings of Ooi and Ahmad (2012) who highlighted that, exogenous factors such as lack of government support, strong competition, high labour costs greatly affect the entrepreneurial intentions of many youths. Similarly, Fatoki (2010) also indicated that exogenous factors hinder the entrepreneurial intentions of most graduates. From

these findings, it is reasonable to believe that an individuals' EI is greatly affected by the surrounding environmental factors.

5.7.4 Conclusion on entrepreneurial intentions and its determinants

This section presents the conclusions on entrepreneurial intentions and its determinants.

From the results, majority of the participants indicated that they prefer to run their own business and be a boss than to be an employee in a company, this was represented by a mean score of (M=4.11; SD=1.06). This is an interesting finding amongst young people in a country that is experiencing high unemployment rate. Furthermore, the respondents believe that if they were to start their own business their family, friends and significant others would support them (M=3.75; SD=1.17). This shows that family and friends are of significant importance and continuously influence a persons' decisions about considering an entrepreneurial career path.

Furthermore, the results also showed that the top five push/pull factors that have a significant impact on a persons' decision to take on an entrepreneurial career path include; the need for financial security (M=4.44; SD0.84), need for independence (M=4.36; SD=0.90), the need to exercise/use their personal knowledge and experience (M=4.26; SD=0.91), being their own boss (M=4.22; SD=0.98) and the need for personal freedom (M=4.22; SD=0.92). These findings are similar to those of Verheul, Thurik, Hessels, and van der Zwan (2010), who highlighted that there is a clear distinction between push and pull factors that influence people to start their own business. In conclusion, it was observed from the results that the EI of both males and females are significantly influenced by pull factors as compared to push factors.

From the results, one can see that a successful entrepreneur is not made up of one specific personality characteristic. Thus, there is need for one to understand the relationships between the personality characteristics and entrepreneurial intentions in order to determine the personality characteristics that correlate to one another. The results in figure 5.9 depict that the students at university of the Free State have a high need for achievement (M=4.2; SD=0.67), high self-confidence (M=4.16; SD=0.75) and high locus of control (M=4.15; SD=0.72). The results also indicated that the respondents have a moderate risk-taking propensity (M=3.7; SD=0.79).

5.8 Perceived Access to Finance

The literature presented in chapter two showed that the availability of financial resources significantly influences an individual's decision to consider an entrepreneurial venture. The

following three variables were used to explain perceived access to finance; financial skills (F), availability of collateral requirements for the entrepreneur (C) and availability of small business support (S).

5.8.1 Descriptive statistics of Perceived access to finance

This section presents the descriptive statistics of perceived access to finance. In order to examine the respondent's overall perception about access to finance, the overall mean index of financial skills, availability of collateral requirements for the entrepreneur and availability of small business support was calculated. The participants were required to indicate their agreement with each component. The results are shown in table 5.12.

Table 5.12 Perceived Access to Finance

Variables of perceived access to finance	Mean score	Standard Deviation
Financial knowledge and skills Index	3.71	1.026
Collateral requirement index	3.71	0.995
Small business support index	3.01	1.243
Overall PAF index	3.48	1.09

The results in Table 5.12 show the overall mean index for collateral requirements and financial knowledge and skills index is 3.71, whilst the one for small business support is 3.01. The overall mean index for PAF was 3.48 with a standard deviation of 1.09. The results show that collateral requirements and financial knowledge and skills are the two factors, which the youths perceive to moderately impact on their accessibility of obtaining finance. This is because majority of the respondents are still students and they do not own assets to serve as collateral. This is in line with the findings of Mahembe (2011), who highlighted that many youth experience challenges when trying to access funds from financial institutions because they lack proven track record and experience. Similarly, Osano and Languitone, (2016) also highlighted that many youths encounter difficulties in accessing external finance, such as debt finance because of the requirements for the provision of debt such as collateral security. It is from these findings that collateral requirements and financial knowledge and skills were considered the most influential variables of PAF.

5.8.2 Conclusion on Perceived access to finance

In conclusion, the respondents' overall perceptions towards access to finance was found to be moderate. These findings show that the respondents believe that access to finance has a moderate impact on their EI. Similarly, Aminu and Shariff (2014) highlighted that insufficient

capital is one of the main hindrances that impede potential young entrepreneurs from starting their own business.

5.9 Entrepreneurial Self-Efficacy

This section presents data about entrepreneurial self-efficacy of the respondents. The entrepreneurial tasks within a venture creation process model was used to measure entrepreneurial self-efficacy.

5.9.1 Descriptive statistics of Entrepreneurial self-efficacy

This section presents the descriptive statistics of entrepreneurial self-efficacy. The model comprised of 19 entrepreneurial tasks, which were adopted from prior studies (Mueller & Goic; 2003; Stevenson, Roberts, & Grousbeck, 1985; Malebana & Swanepoel, 2014; Nowiński, Haddoud, Lančarič, Egerová and Czeglédi, 2017; McGee et al, 2009). The respondents had to indicate their agreement with the statements. Table 5.13 shows the mean scores.

Table 5.13 The descriptive statistics of Entrepreneurial self-efficacy

Variables of Entrepreneurial self-efficacy	Mean score	Standard Deviation
Searching Phase Index	3.86	2.899
Planning Phase Index	3.59	0.989
Marshalling Phase Index	3.74	0.956
Implementing People Phase Index	3.75	0.940
Implementing Financial Phase Index	3.77	0.967
Overall ESE Index	3.74	0.675

The results in Table 5.13 show the mean score and standard deviation of the variables of entrepreneurial self-efficacy that hinder new business start-up. The overall mean index for ESE is 3.74 showing that the youths have a moderate ESE. The dominant ESE factor are searching phase (3.86,) implementing financial phase (3.77), implementing people phase (3.75) and marshalling phase (3.74). The results show that the respondents have moderate entrepreneurial self-efficacy. These findings contrast with recent studies, which found that students have high level of entrepreneurial self-efficacy (Setiawan, 2014; Pihie & Bagheri, 2013; Zainuddin & Rejab, 2010; Eckhardt & Shane, 2010). This is a cause for concern because ESE is known for improving students' confidence to engage in entrepreneurial activities. Therefore, there is need for improving the ESE of these youths through vocational educational programmes, internships and on the job training so that they are well equipped with relevant business skills

that are vital for starting a business. This will enhance their level of ESE, which in turn will influence their entrepreneurial intentions.

5.9.2 Conclusion on Entrepreneurial self-efficacy

In conclusion, the respondents' perceptions towards ESE were found to be moderate. The overall ESE index had a mean score of 3.74 and a standard deviation of 0.675. This is a cause for concern because prior studies (BarNir, Watson & Hutchins, 2011; Izquierdo & Buelens, 2011; Sánchez, 2011; Liñán et al., 2011; Zellweger, Sieger & Halter, 2011; Naktiyok, Karabey & Gulluce, 2010) have found that that ESE enhances an individual's EI. Therefore, there is need to enhance the ESE of the youths, as it will increase their EI.

5.10 Correlation Analysis of the variables

This section will discuss the correlations between perceived access to finance, ESE and entrepreneurial intentions as well as the multicollinearity between the variables. The section will also discuss the associations between these variables.

5.10.1 Multicollinearity

The degree of multicollinearity of all the variables in the study was assessed by computing the variance inflation factor (VIF). This is in line with Olugbola (2017), who highlighted that all the research data should be free from multicollinearity problems before engaging into a detailed analysis. A multicollinearity test was done to determine how much the variance of the explanatory variables' coefficients is increased as a result of collinearity. The obtained VIF values of the independent and dependent variables is set out in Table 5.14.

Table 5.14 Variable Inflation Factors for Multicollinearity among variables

Dependent variable	Variable Inflation Factor
Entrepreneurial Intentions	5.46
Independent variables	Variable Inflation Factor
Perceived Access to Finance	6.55
Entrepreneurial Self-Efficacy	3.95
Average VIF value	5.32

The results depicted in table 5.14 indicate that, the overall VIF was 5.32 indicating that the variables included in the model do not suffer from multicollinearity. All the variables had a VIF value of less than 10. This is in line with the findings of Olugbola, (2017) who highlighted that all VIF values greater than 10 indicate the existence of a serious collinearity problem and thus they should be eliminated. In this study, multicollinearity was not a problem because; the VIFs were all below 10, which means that the variables in the model are not highly collinear.

5.10.2 Correlations between Perceived access to finance, Entrepreneurial self-efficacy and Entrepreneurial Intentions

Table 5.15 presents the results of the correlations coefficients between PAF, ESE and EI. The correlation coefficients indicate the strength and direction between the three variables.

Table 5.15 Pearson’s correlation between perceived access to finance, entrepreneurial self-efficacy and entrepreneurial intentions

	Entrepreneurial Intentions (EI)	Perceived Access Finance (PAF)	Entrepreneurial Self-Efficacy (ESE)
Entrepreneurial Intentions (EI)	1		
Perceived Access Finance (PAF)	0.312**	1	
Entrepreneurial Self-Efficacy (ESE)	0.426**	0.530**	1

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

The results in table 5.15 show the bivariate correlation matrix of the variables (EI, PAF and ESE) used in this study. The results depict the existence of a significant correlation amongst all the variables. Firstly, there is a moderate correlation between PAF and EI, as shown by the coefficient of 0.312. Similarly, there is a moderate correlation between ESE and EI, which is represented by the coefficient of 0.426. Furthermore, the results revealed that there exists a moderate correlation between PAF and ESE, which is represented by a coefficient of 0.530. These findings are in line with the findings of Demir and Caglayan, (2012) who found that PAF is positively correlated to a persons’ their intention to become an entrepreneur.

5.11 Section B: Hypotheses Testing

This section tests the three hypotheses that were established in this study.

H1: Perceived access to finance has a significant positive influence on entrepreneurial intentions.

H2: Entrepreneurial self-efficacy has a significant positive influence on entrepreneurial intentions.

H3: The association between entrepreneurial intentions and perceived access to finance is positively moderated by entrepreneurial self-efficacy.

The results are presented in a hierarchical Regression Model as seen on Table 5.16.

Table 5.16 Hierarchical Regression Model on the relationship between EI, PAF and ESE

Factors	Model 1		Model 2		Model 3	
	<i>Beta</i>	<i>T-Value</i>	<i>Beta</i>	<i>T-value</i>	<i>Beta</i>	<i>T-value</i>
Control Variables						
Constant		9.623**		5.705**		5.660**
Gender	0.035	0.816	1.108	0.268	0.045	1.131
Age	0.058	1.095	-0.802	0.423	-0.054	-1.082
Education	0.036	0.694	0.405	0.685	0.035	0.707
Independent Variable						
H1: PAF	0.318	7.360**	0.122	2.533*	0.127	2.646**
Moderating Variable						
H2: ESE			0.364	7.633**	0.375	7.890**
Interaction Effects						
H3: PAF x ESE					0.112	2.762**
Model Parameters						
R ²	0.101		0.196		0.208	
Adjusted R ²	0.094		0.188		0.199	

F-Value (sig.)	13.883	24.047 (0.000)**	20.022 (0.000)**
R ² -Change	-	0.095	0.012
F-Change	-	58.226 (0.000)**	7.630 (0.006)**
Max VIF	1.533	1.536	1.545

** Sig at 1%, * Sig at 5%, Model 1 is the independent variable (PAF), Model 2 is the Moderating variable (ESE) and Model 3 is the Interaction effect (PAF X ESE)

The results on Table 5.16 show the relationship between EI, PAF and ESE. The control variables were found in Model 1 (age of the student, education and gender) and the independent variable (perceived access to finance). The F-value in Model 1 is significant ($p \leq 0.05$). From the results, all the control variables do not have a positive effect on EI, only PAF has a strong relationship with EI, and thus hypothesis 1^a (Perceived access to finance has a significant positive influence on entrepreneurial intentions) is supported. These results are in line with prior studies (Osano & Languitane, 2016; Aminu & Shariff, 2014; Demir & Caglayan, 2012; Abdulsalam & Tukur, 2014; Akisimire, 2010; Rahaman, 2011) which have revealed that PAF exerts a significant positive influence on an individual's EI.

In Model 2, the moderating variable (entrepreneurial self-efficacy) was included in the model. The F-value in Model 2 is significant at the 1% level; this is valuable because it predicts the EI. The results show that the relationship between ESE and EI is positive at 1% level of significance thus, hypothesis 2^a (Entrepreneurial self-efficacy has a significant positive influence on entrepreneurial intentions) is supported. These results conform to extant studies (Pihie & Bagheri, 2013; Zainuddin & Rejab, 2010; Nwankwo et al., 2012; Bybashiya & Katono, 2011; Naktiyok et al., 2010) which also demonstrated that ESE positively influences a persons' EI.

Model 3 included the interaction variables (PAF x ESE). The F-values showed that the model was very significant. For instance, the interaction variables increased the variance by 1.12 % (R²-Change) after the interaction variable was introduced to the model. The results showed that ESE has a strong significant positive moderating effect on the relationship between EI and PAF thus; hypothesis 3^a (The association between entrepreneurial intentions and perceived access to finance is positively moderated by ESE) is supported. This result is in accordance with extant studies, which revealed that the relationship between PAF and EI becomes stronger

as the levels of ESE increase and weaker when the levels of ESE reduce (Ahlin, Drnovsek & Hisrich, 2014; Lee, Wong, Der Foo & Leung, 2011; Baron & Tang 2011; Zhao, Seibert and Hills, 2005).

The nature of this interactive relationship is shown in the plotted Figure 5.9

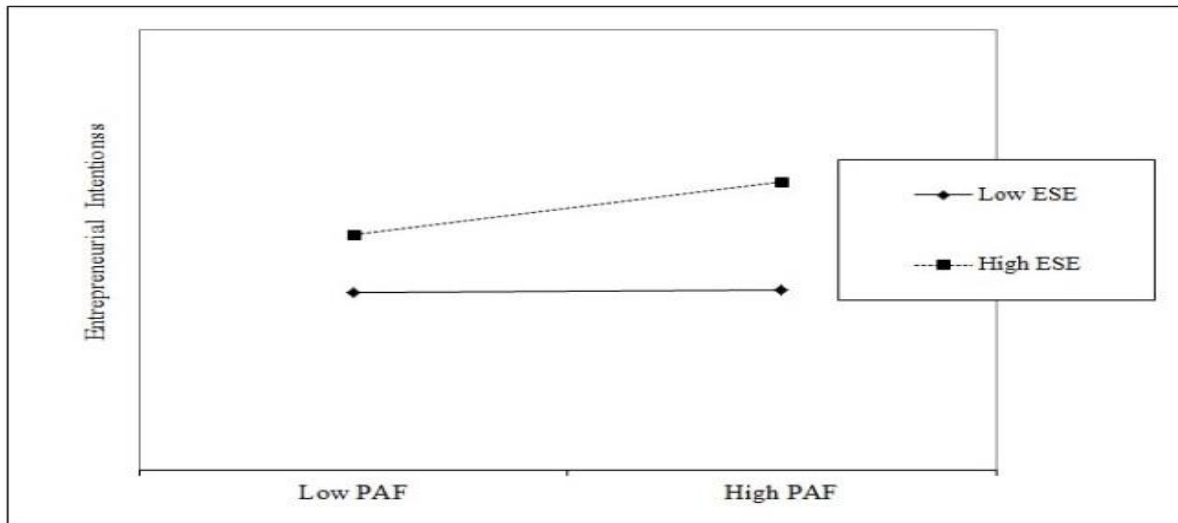


Figure 5.9 It is observed that EI increases as PAF increases, however, this association is mostly pronounced only with those with a high ESE.

The interaction terms are shown graphically in Figure 5.9. The results also show that EI increases as PAF increases, however, this association is mostly pronounced only with those with a high ESE. This shows that when the ESE variable is included in the model the relationship between PAF and EI is strengthened. This is likely to result in greater EI for individuals with perceived access to finance and higher levels of ESE. These results suggest that finance should only be given to those individuals that possess high levels of ESE, in order to fully maximise its effect on enhancing the creation of new businesses. This will ensure the rightful individuals who have the capability of successfully performing entrepreneurial tasks are able to easily access finance to start their business. This will significantly improve their level of EI, which will in turn lead to new business start-up.

5.12 Chapter Summary

This chapter presented a brief description of the data that was collected from **620** students at the University of Free State. The chapter began by calculating the response rates of the study and it was determined that out of 620 questionnaires that were distributed, **555** were collected back and only 500 of them were considered for the study. This was because the **500** questionnaires were completed in full by the participants, which gave the study an **80.65%** response rate.

Furthermore, the chapter comprehensively covered the demographic characteristics of the respondents. Tables, charts and graphs were used to show the empirical findings after which a description of the results was provided at the end.

Firstly, the results showed that 24.4% of the respondents had experience in running a business whilst 55.2% came from an entrepreneurial family. The findings also showed that 83.6% would like to run their own business rather than to be employed in a company whilst 60.4% prefer to run their business alone. Secondly, the chapter provided explanations on the personality characteristics that the respondents possess as well as their assessment of environmental factors on starting a new business. Thirdly, the results proved that the support that a person gets from their family members and friends is likely to influence their EI. For instance, 66% of the respondents believe that if they are to start their own business their family members will help them succeed while 54.6% believe that their friends would want them to become entrepreneurs. In addition, start-up activities such as equipment, raw materials and finance were found to be less efficient in influencing entrepreneurial intentions because many of the respondents were students and thus they did not have any capital or equipment. Furthermore, the respondents highlighted that finance is a huge impediment to their business start-up because majority of them do not own assets to save as security. The findings also showed that ESE plays a very significant role in influencing ones' entrepreneurial intentions because it also moderates the relationship between EI and PAF. In conclusion, it was highlighted that ESE is a moderating factor that reinforces the connection between PAF and EI thus; it should be enhanced to ensure growth in entrepreneurial activities.

The next chapter will discuss the recommendations and conclusions for future studies.

CHAPTER 6

Conclusion and Recommendations

6.1. Introduction

This chapter presents the conclusions and recommendations that were brought about by the results presented in chapter five. The primary objective was to examine the role of entrepreneurial self-efficacy on the relationship between perceived access to finance and entrepreneurial intention. As discussed in chapter one, the secondary objectives were aimed at assessing the theory and concepts of EI, ESE and PAF. Furthermore, the study was aimed at assessing the theory and concepts on EI, ESE and PAF; determining the level of entrepreneurial intention amongst youths; investigating the motivators and obstacles of entrepreneurial intentions amongst youths; determining to what extent PAF affects EI; determining the level of ESE amongst youths; assessing the role of ESE on EI; finding out the moderating effect of ESE on the relationship between EI and PAF and finally providing recommendations on how EI and ESE can be enhanced amongst youths. Chapter two provided a review of literature on theories and concepts of entrepreneurial intentions and perceived access to finance whilst chapter three examined the literature about the moderating role of ESE on the relationship between entrepreneurial intentions and perceived access to finance. Chapter four provided a detailed explanation of the research methodology that was followed in this study. The empirical results of the research were presented in chapter five.

This chapter discusses the detailed conclusions and recommendations by making use of the empirical findings in chapter five. The chapter comprises of six sections. The first section (6.1) is an introduction followed by section 6.2, which provides conclusions on the theoretical chapters. Section 6.3 will provide conclusions on the empirical findings. The achievement of the objectives in this study will be discussed in section 6.4 thereafter; section 6.5 will highlight the limitations and recommendations for future studies. Finally, section 6.6 will conclude the study.

6.2 Conclusions on the Theoretical Chapters

The study comprised of four theoretical chapters namely; Chapter one, two, three and four. The summary conclusions of these chapters are presented in the section below.

6.2.1 Chapter One

The chapter provided a general background of the research. The chapter introduced the concepts of entrepreneurial intentions, perceived access to finance and entrepreneurial self-efficacy. Thereafter the research problem, research questions and the objectives of the study were discussed. The contributions of the study to the South African economy and to the existing body of literature was also explained. Furthermore, a brief description of the methodology and data analysis techniques to be employed in the study was provided. The chapter concluded with an outline of the ethical issues to be considered for the research as well as the anticipatable limitations of the study.

6.2.2 Chapter Two: Literature review on Entrepreneurial Intentions and Perceived Access to Finance

This chapter provided literature on entrepreneurial intentions and perceived access to finance. The chapter began with an explanation of the definitions of entrepreneurship and entrepreneurial intentions. Thereafter, the overview of entrepreneurship was discussed and based on the literature, the definition of entrepreneurship has no unanimity. The chapter went on to discuss the approaches used to understand Entrepreneurial Intentions by making reference to the theory of planned behaviour and the Entrepreneurial Events Model. Furthermore, the determinants of entrepreneurial intention were also examined. Finally, the chapter concluded with literature on the relationship between EI and PAF and a framework linking PAF to EI was established.

6.2.3 Chapter Three: The Moderating Role of Entrepreneurial Self-Efficacy on the relationship between Entrepreneurial Intentions and Perceived Access to Finance

Chapter three presented literature on the moderating role of ESE on the EI and perceived access to finance nexus. The chapter commenced by explaining the overview and theories on ESE. Thereafter, the relationship between ESE and EI was presented. Subsequently, the moderating role of ESE on the PAF- EI was established. The last part of this chapter formulated three hypothesis, which will be tested in the empirical chapter of the study.

6.2.4 Chapter Four: Research Methodology

Chapter four presented the research methodology and procedures used by the researcher for data collection and analysis. The participants were identified using convenient sampling. Self-administered questionnaires, which contained a combination of close and open-ended questions were used for data collection. The data obtained from respondents was analysed

using SPSS software. This data was presented using descriptive and inferential statistics, such as correlation, T-test and regression analysis. In conclusion, the chapter provided the limitations and ethical consideration of the study.

6.3 Conclusions on the Empirical Findings

The research results for each of these sections will be discussed in detail below.

6.3.1 Demographic information of the respondents

These demographic data of the participants' included gender, age, race, level of educational qualifications, and educational qualifications and prior entrepreneurial experience of the respondents. The results from chapter five indicated that the sample consisted of more female respondents (56.4%) than males (43.6%). From these respondents 62.8% were between the age group 21-34 years and 37.2% were in the 16-20 years age group. These results are similar to the findings of Muofhe (2011), Karadeniz, and Özçam (2009) who highlighted that many individuals in most developing countries engage in entrepreneurial activities between 20 to 34 years

6.3.2 Entrepreneurial Intentions (EI)

The respondents' EI were measured using the entrepreneurial intentions scale, social support and start-up activities. The results from chapter five reveal that students have moderate entrepreneurial intentions, with the overall mean index of 3.87 and SD=1.14. These findings are similar to the study of Fatoki (2010) who found that students have moderate to low levels of entrepreneurial intention. Similarly, other researchers found that students prefer to work for existing companies because they possess moderate to weak EI (Farrington, Venter & Louw, 2012; Fatoki, 2010). Therefore, there is need to enhance the EI of these youths in order to boost entrepreneurship.

6.3.3 Determinants of Entrepreneurial Intentions

The results in chapter five showed that environmental characteristics, personality characteristics, and pull/ push factors play an important role in influencing a persons' EI. Firstly, the results revealed that; need to gain financial security (M=4.44; SD0.84), need for independence (M=4.36; SD=0.90), the need to exercise/use their personal knowledge and experience (M=4.26; SD=0.91), being their own boss (M=4.22; SD=0.98) and the need for personal freedom (M=4.22; SD=0.92) are the most influential pull factors that influence an individual's entrepreneurial intention. Furthermore, the results revealed that personality characteristics also influence their EI. The results showed that the respondents possess high

need for achievement ($M=4.2$; $SD=0.67$), high self-confidence ($M=4.16$; $SD=0.75$) and high locus of control ($M=4.15$; $SD=0.72$). In conclusion, the results show that the respondents have moderate risk-taking propensity ($M = 3.70$; $SD = 0.79$). This finding is a cause for concern because risk-taking propensity is a reflection of a person's readiness to act when they do not know the outcome thus, it is an important characteristic for an entrepreneur to have. Therefore, there is need to improve the respondents' risk-taking propensity by providing them with entrepreneurial opportunities and experiences that boost their level of risk-taking. This will to improve their entrepreneurial intentions.

6.3.4 Perceived access to finance

Any business venture depends on the owners' ability to generate internal and external sources of finance. This means that insufficient funds is a major obstacle to entrepreneurial growth. The results show that collateral requirements and financial knowledge and skills have a mean score of 3.71 and standard deviation of 0.995 and 1.026 respectively, whilst the one for small business support is 3.01 ($SD = 1.243$). These results are in line with those of Aminu and Shariff (2014) who found that inadequate capital and financial constraints in the system are the main hindrances that impede potential young entrepreneurs from starting their own business. The result in chapter five show that the respondents' overall perceptions towards access to finance is moderate. This finding is an indication that the respondents do not have adequate access to finance. This can cause serious problems for new business start-up because lack of access to finance prevents them from starting their own businesses. Therefore, there is need to avail finance in order to maximise its effect on enhancing the EI of students.

6.3.5 Entrepreneurial Self-Efficacy

According to Carsrud and Brannback (2011), a persons' EI is greatly affected by their level of ESE. The results in chapter five show that the respondents' perceptions towards entrepreneurial self-efficacy is moderate. These findings are an indication that the respondents do not have strong ESE. This finding is likely to affect their EI because entrepreneurial self-efficacy puts an individual in a better position to become entrepreneurial. In this case, the moderate level of ESE could result in low EI amongst the youths, which will in turn affect entrepreneurship development. Therefore, there is need to find ways of enhancing the ESE of youths in order to boost their EI.

6.3.6 Hypothesis Testing

In this study, three hypotheses were established.

Which regards to Hypothesis 1: *Perceived access to finance has a significant positive influence on entrepreneurial intentions*; it was observed that PAF has a significant influence on EI. This conclusion means that a persons' intention to run a business is affected by the ease of access to finance. Therefore, hypothesis **H1⁰** is accepted.

Hypothesis 2: *Entrepreneurial self-efficacy has a significant positive influence on entrepreneurial intentions*. The results also showed that entrepreneurial self-efficacy has a positive influence on EI which means a persons' intention to pursue an entrepreneurial career path is affected by his/her belief that they are able to perform the duties of an entrepreneur successfully. Therefore, hypothesis **H2⁰** is accepted.

Hypothesis 3: *The association between entrepreneurial intentions and perceived access to finance is positively moderated by entrepreneurial self-efficacy*. The hierarchical regression model showed that entrepreneurial self-efficacy significantly moderates the relationship between PAF and EI. Therefore, hypothesis **H3⁰** is accepted.

6.4 Achievement of Objectives

The primary objective was aimed at examining the role of ESE on the relationship between PAF and EI. This main objective was attained through the following secondary objectives;

- To assess the theory and concepts on entrepreneurial intentions, entrepreneurial self-efficacy and access to finance.
- To define the level of EI amongst youths.
- To investigate the motivators and obstacles of entrepreneurial intentions amongst youths
- To determine to what extent PAF and EI.
- To determine the level of ESE amongst youths.
- To assess the role of ESE on entrepreneurial intentions.

- To find out the moderating effect of ESE on the relationship between entrepreneurial intention and perceived access to finance.
- To provide recommendations on how entrepreneurial intentions and ESE can be enhanced amongst youths.

The first secondary objective was “to review literature on the theory and concepts of entrepreneurial intentions, entrepreneurial self-efficacy and access to finance”. This was attained in the two literature chapters.

The second objective was “determine the level of entrepreneurial intention amongst youths” This objective was achieved in chapter five of the study (section 5.6, Table 5.4), where it was established that the youths have a moderate level of entrepreneurial intention

The third objective was “to determine what extent perceived access to finance affects entrepreneurial intentions. This objective was achieved in chapter five of the study (section 5.8, Table 5.12). The analysis revealed that PAF strongly influences the EI of an individual.

The fourth objective was “to determine the level of ESE amongst youths”. This objective was achieved in chapter five of the study (section 5.9 Table 5.13), where it was established that the youths have a moderately level of ESE.

The fifth objective was “*to examine the role of entrepreneurial self-efficacy on an individual’s entrepreneurial intention*”. This objective was attained in chapter two and chapter five of the study (section 5.10.2, Table 5.15). The results showed that perceived access to finance significantly affects a persons’ ESE.

The sixth objective was “*to assess the moderating effect of entrepreneurial self-efficacy on the relationship between perceived access to finance and entrepreneurial intentions*”. This objective was attained in section 5.11 (Table 5.16).

The seventh objective was “*to provide recommendations on how entrepreneurial intentions and entrepreneurial self-efficacy can be enhanced amongst youths*”. This relationship is achieved in the recommendations section of the study.

In conclusion, the objectives of the study were all attained.

6.5 Recommendations

This section presents the proposed recommendations and conclusions.

- The respondents of the study had moderate levels of entrepreneurial self-efficacy. Therefore, it is suggested that students should get exposed to the business environment, through internships and on the job training so that they are well equipped with sufficient knowledge and skills relevant for starting a business. This in turn will increase their EI. In addition, there is need for tertiary institutions to ensure that their entrepreneurship education curriculum focuses on developing an individuals' self-confidence and entrepreneurial self-efficacy.
- The study also showed that the respondents have moderate access to finance. Therefore, policy makers can introduce finance exhibitions were students are educated about how to draft business plans and funding proposals in order to boost their confidence when seeking financial assistance from financial institutions. In addition, the government can also collaborate with financial institutions and successful entrepreneurs to ensure that students with viable business plan are provided with adequate start-up capital and mentors to guide them as they start their entrepreneurial career path. This will increase their chances of being awarded finance for their new business, which in turn enhances their EI.
- The study found that perceived access to finance significantly influences an individuals' EI. This shows that PAF is a key factor for enhancing the EI of students because increased access to finance is likely to influence their EI. Therefore, there is need for policy makers to ensure that youths have more information about the different kinds of financial support available for new business start-up through finance exhibitions and information sessions. This way the various financial institutions can share their various forms of financial assistance as well as what they expect in a proposal in order for them to grant funding. By doing this, the youths will have a better understanding of what kind of finance is available and what they need to do in order to get the funding. This could have an important effect on their EI because prior studies have found that youths experience financial difficulties owing to their lack of assets to serve as collateral.
- The findings of this study suggest that finance should only be given to students with strong levels of ESE, in order to fully maximise its effect on enhancing the creation of

new businesses supports past research which highlighted that access to capital and entrepreneurial self-efficacy have a significant influence on EI. Based on this result it is reasonable to believe that those with high ESE and PAF are more likely to have strong entrepreneurial intentions. Therefore, increased access to finance and high ESE would strengthen the level EI amongst the youths. Past research has identified young people as the most vulnerable group affected by financial constraints than others (Engelschiøn, 2014; Ljunggren, Solvoll and Vinogradov, 2012) therefore, it is recommended that policy makers should direct financial policies towards young people and promote entrepreneurial programmes that help enhance the entrepreneurial self-efficacy of youths. This will help boost their levels of ESE, which will in turn improve their entrepreneurial intentions.

- Educational institutions should encourage students to consider an entrepreneurial career path as opposed to relying on employment by the government and private sector, which currently have limited job opportunities. Firstly, they can foster extra-curricular activities like selling goods and services to enhance the EI of students. Secondly, entrepreneurship lecturers that run their own businesses can use their practical experiences to motivate and inspire students to become entrepreneurial. Thirdly, they can invite prominent successful entrepreneurs to train and have motivational talks with the students to enhance their level of entrepreneurial intentions. These experiences will motivate and encourage the student because it improves their mind-set, as they will begin to view things from an entrepreneurial perspective.
- Institutions for Higher education should re-design their curriculum to include entrepreneurship modules in all fields of study. This is because it is easier to develop successful entrepreneurs when the youths are exposed to entrepreneurship from an early stage. Moreover, higher education institutions can encourage students to begin their own ventures by introducing entrepreneurship workshops whereby the students from different faculties can form workgroups to brainstorm their business ideas. This will ensure they have a detailed understanding of what it entails to become an entrepreneur.

6.6 Limitations of the Study

The following limitations were found in the study;

- The study focused on the entrepreneurial intentions of youth in the faculty of Economics and management Sciences at the University of the Free State and not all of

them participated in the study. Therefore, findings from this study may not necessarily be generalised across all youths in South Africa.

- Secondly, the questionnaire was made up of mostly of close-ended questions, which require fixed responses, thereby limiting the respondents to supply answers, which reflect their true feelings on a topic. This poses a limitation to the study because it results in limited outcomes from the respondents, as they had limited options available based on the selection made by the researcher.
- Thirdly, the sample consisted of youths who are facing an immediate career choice within three years' time or soon after their graduation, for whom starting an entrepreneurial venture may be the best option considering the high unemployment rate in the country. This posed a limitation to the study because these students have much inconsistency in their decisions and thus it is difficult to draw generalisations among them. For instance, they can change their mind and decide to become employed by someone. Finally, the researcher also allowed the participants to complete the questionnaires during their free time at home. This gave the participants' ample time to complete the questionnaire however; this poses a limitation to the study of a probability of bias because the researcher has no control over the different environments that the respondents will be completing the questionnaire. This probability of bias could result in misinterpretation of results because statistical methods can only reduce the effect of bias and not completely eliminate it.
- Lastly, the study was only focused on the role of ESE on the relationship between perceived access to finance and entrepreneurial intentions thereby disregarding other factors that have a significant influence EI because they did not cover the scope of this study.

6.7 Areas for Future Research

- A similar study should be conducted amongst students in other faculties at the University of the Free State, or any other Universities or in other geographical areas within South Africa to intensify the reliability and statistical power of the research.
- Since the study focused only on the role of ESE on the relationship between perceived access to finance and entrepreneurial intentions, it would be necessary to conduct a

comparable study with other moderating variables such as entrepreneurship education, personality characteristics, gender and culture.

- Lastly, given that, not everyone qualifies or makes it to University, and yet they still turn to entrepreneurship. It would be desirable to know how the environmental conditions they live in, the accessibility of funding and their levels of ES influence their EI. Thus, a similar study should be extended to those groups of individuals who are not studying any business related modules to determine their level of entrepreneurial intentions.

6.8 Chapter Summary

The chapter looked at the conclusions, recommendations, limitations of the study and possible areas for future research on the moderating role of ESE on the relationship between PAF and EI. Section 6.1 introduced the chapter, followed by section 6.2 and 6.3, which provided conclusions on theoretical and empirical chapters respectively. Furthermore, section 6.4 measured the success of the study based on the achievement of all the objectives in the study. The recommendations were discussed in section 6.5 based on the observed outcomes. In section 6.6, the limitations of the research were explained in detail. Finally, section 6.7 highlighted directions for forthcoming research.

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APPENDICES

Project Title: Entrepreneurial intention and perceived access to finance: the role of entrepreneurial self-efficacy.

Principal Investigator: Melatia Nengomasha

Phone number: +27-71-072-4736

Supervisor: Dr. Brownhilder Neneh

Phone number: 051-401-2156

INFORMED CONSENT

Dear Participant

I would like to invite you to take part in my research that I will be conducting on the topic; **Entrepreneurial intention and perceived access to finance: the role of entrepreneurial self-efficacy.**

The main objective of the research is to examine the role of entrepreneurial self-efficacy and perceived access to finance on the entrepreneurial intentions of youths in the Economic and Management Sciences faculty, at University of the Free State.

In this study, the researcher uses different scales to measure the level of self-efficacy amongst the youths so as to be able to determine the moderating effect of entrepreneurial self-efficacy on the relationship between entrepreneurial intention and perceived access to finance. Furthermore, the study seeks to find out the impact of perceived access to finance on entrepreneurial intentions of youths by testing whether or not the entrepreneurial intentions of youths will increase in the presence of finance. All the information gathered from this study will only be used for purposes of this study.

Access to the data will only be given to the researcher, supervisor and statistician for purposes of data analysis. The researcher will ensure the data collected is stored in an encrypted electronic version and the hard copies of the questionnaire will be shredded to make sure all the information is completely destroyed.

The questionnaire will take you approximately 25 minutes to complete. In order to reduce the risk of loss of work time and participant discomfort, the researcher will allow you to take the questionnaires home to complete it during your free time. This will give you ample time to complete the questionnaire. Your personal identifying details such as names and student numbers

should not be disclosed when answering the questionnaire; this is to ensure your responses are treated anonymously. This will help mitigate the reputational risks. The signed consent forms will also be kept separate from the questionnaire and the names will not be disclosed throughout the research, this is to ensure all your responses are treated with utmost confidentiality. This will help mitigate the risks of personal embarrassment.

Please take note that your participation in this research is entirely voluntary and that you will not be rewarded for participating. However, should you at any point in time feel the need to withdraw from the research, you will be allowed to do so with no repercussions.

Your participation in this study is greatly appreciated.

Sincerely,

Principal Researcher: Melatia Nengomasha

Email: melanengoh@yahoo.com

Telephone: 0710724736

Supervisor: Prof. Neneh

Email: nenehbn@ufs.ac.za

Telephone: 0514012156

INFORMATION LETTER TO PARTICIPANTS

Entrepreneurial intention and perceived access to finance: the role of entrepreneurial self-efficacy.

My name is Melatia Nengomasha. I am a master's student in the Department of Business Management, University of the Free State. I am conducting a research on the topic, **Entrepreneurial intention and perceived access to finance: the role of entrepreneurial self-efficacy.**

The main objective of this research is to examine the role of entrepreneurial self-efficacy and perceived access to finance on the entrepreneurial intentions of youths in the Economic and Management Sciences faculty, at University of the Free State. The information gathered from this study will only be used by the researcher for purposes of this study.

All the information obtained from you during this study will be treated with utmost confidentiality. Access to the information will only be given to the researcher, supervisor and the statistician for the purpose of data analysis. Your personal identifying details such as names and student numbers will not be requested when completing the questionnaire, this is to ensure that reputational risk is mitigated. In order to protect the data, the researcher will ensure all the completed questionnaires are scanned into an electronic version and this electronic version will be encrypted with passwords known to the researcher and stored away. The hard copy questionnaires will be destroyed by way of shredding to ensure all the information is completely destroyed. The signed consent forms will also be kept separate from the questionnaires and the names will not be disclosed throughout the research, this is to ensure your responses are treated anonymously. This will help mitigate the risks of personal embarrassment.

Your participation in this study will be greatly appreciated.

Participants signature.....

For any questions about the research please feel free to contact any of the following people:

Principal Researcher: Melatia Nengomasha

Email: melanengoh@yahoo.com

Telephone: 0710724736

Supervisor: Prof. Neneh

Email: nenehbn@ufs.ac.za

Telephone: 0514012156

Thank you for taking part in my research.

Yours sincerely,

Melatia Nengomasha

QUESTIONNAIRE

SECTION A: DEMOGRAPHIC DETAILS

The researcher seeks to find out more information about the respondent in this section. Please mark the option which applies to you with an (X).

1. What is your gender?

Male	1	Female	2
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2. What age group are you in?

16-20 years	1	21-25 years	2	26-30 years	3	31-35 years	4	Above 35 years	5
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3. What is your racial group?

African	1	Asian	2	Coloured	3
Indian	4	White	5	Other	6

4. What is your level of educational qualifications?

First year	1	Second year	2	Third year	3	Undergraduate Degree completed	4
Honours' Degree completed	5	Masters' Degree completed	6	Doctorate degree completed	7	Other	8

If other, please specify _____

5. Have you ever operated a business before? Please indicate with (X).

YES	1	NO	2
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6. Does your family or any other family members own a business? Please indicate with (X).

YES	1	NO	2
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7. If yes, how many years has your family owned this business? Please indicate with (X).

1-5 years	1	6-10 years	2	11-15 years	3	16-20 years	4	Above 20 years	5
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8. If you had a choice, would you start your own business or you would rather get a job and be employed by someone? Please indicate with (X).

YES, I would start my own business.	1
NO, I would rather get a job and be employed by someone.	2

9. “Are you, alone or with others, now trying to start a business?”

Alone	1	With others	2
-------	---	-------------	---

10. If you were to start a business, what is the main push/pull factor that motivates you to start a business?

Strongly Disagree 1 (SD)	Disagree 2 (D)	Neutral 3 (N)	Agree 4 (A)	Strongly Agree 5 (SA)
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Please indicate your choice with (X).

Pull factors					
I want to realise my own dream.	1	2	3	4	5
I want to gain financial security.	1	2	3	4	5
I want to challenge myself.	1	2	3	4	5
I want to be innovative.	1	2	3	4	5
I want to be my own boss.	1	2	3	4	5
I have a need for autonomy.	1	2	3	4	5
I have a need for power.	1	2	3	4	5
I want to be independent and flexible.	1	2	3	4	5
I want to have personal freedom.	1	2	3	4	5
I want to have job security.	1	2	3	4	5
I want to use my personal knowledge and experience.	1	2	3	4	5
I want to gain a higher social status.	1	2	3	4	5
I enjoy taking risks.	1	2	3	4	5
Push factors					
I do not have a job, and want to create one for myself.	1	2	3	4	5
I want to supplement my family income.	1	2	3	4	5
I am experiencing difficulty in finding work.	1	2	3	4	5
I want a flexible job that caters for family responsibilities.	1	2	3	4	5
I want to earn a decent living.	1	2	3	4	5
I want to continue with our family tradition.	1	2	3	4	5
I want to follow the example of someone that I admire.	1	2	3	4	5

11. If you were to start a business, which of the following exogenous and endogenous factors will hinder your business start-up? Please indicate your choice with an (X).

Exogenous factors					
Strong competition.	1	2	3	4	5
High labor cost.	1	2	3	4	5
Strict government regulation.	1	2	3	4	5
Lack of government support.	1	2	3	4	5

Bribery.	1	2	3	4	5
Endogenous factors					
Lack of business skills.	1	2	3	4	5
Lack of funding.	1	2	3	4	5
Lack of planning.	1	2	3	4	5
Fear of failure.	1	2	3	4	5
Excessive risk.	1	2	3	4	5

SECTION B: ENTREPRENEURIAL INTENTIONS

In this section the researcher seeks to find out more about the factors that influence an individual's entrepreneurial intentions using a five point Likert scale ranging from Strongly Disagree to Strongly Agree.

Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
1	2	3	4	5
(SD)	(D)	(N)	(A)	(SA)

Please indicate your choice with an (X).

Entrepreneurial Intentions

To what extent do you agree with the following statements?					
1. My professional goal is to become an entrepreneur.	1	2	3	4	5
2. I prefer to be an entrepreneur rather than to be an employee in a company.	1	2	3	4	5
3. I want to be my own boss.	1	2	3	4	5
4. I am prepared to do anything to be an entrepreneur.	1	2	3	4	5
5. I have strong intentions to start my own business.	1	2	3	4	5
6. I am determined to start my own business in the future.	1	2	3	4	5
7. I will put every effort to start and manage my own business.	1	2	3	4	5
8. My qualification has contributed positively towards my interest in starting a business.	1	2	3	4	5
9. I had a strong intention to start my own business before I started with my qualification.	1	2	3	4	5
10. My long term goal is to become an entrepreneur.	1	2	3	4	5

Social Support

To what extent do you agree with the following statements?					
1. If I were to start a business; my family members would help me to succeed.	1	2	3	4	5
2. If I were to start a business; my friends would want me to start my own business.	1	2	3	4	5

Start-up Activities

To what extent do you agree with the following statements?	Yes	No
1. I have prepared a business plan?	1	2
2. I have an Idea or concept.	1	2
3. I have tested my products/ services on customers.	1	2
4. I have purchased, leased or rented major items like equipment, facilities or property for my business.	1	2

5. I have purchased raw materials, inventory, supplies or components for my business.	1	2
6. I have gathered some information to estimate potential sales or revenues, such as sales forecasts or information on competition, customers and pricing for my business.	1	2
7. I have saved money to start my business.	1	2
8. I have asked others or financial institutions for funds?	1	2
9. I have taken some classes or attended some workshops on starting a business?	1	2

SECTION C: THE THEORY OF PLANNED BEHAVIOR

In this section the researcher seeks to test the applicability of the theory of planned behavior in determining the entrepreneurial intentions amongst the youths. The three elements of the theory namely; attitudes towards behavior, subjective norm and perceived behavioral control will be reviewed. Please review each of the following statements and select your response on the Likert scale provided ranging from Strongly Disagree to Strongly Agree.

Strongly Disagree 1 (SD)	Disagree 2 (D)	Neutral 3 (N)	Agree 4 (A)	Strongly Agree 5 (SA)
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Please indicate your choice with an (X).

PART 1: Attitude towards Behaviour

To what extent do you agree with the following statements?					
1. If I had the opportunity and resources, I would like to start a firm.	1	2	3	4	5
2. A career as entrepreneur is attractive for me.	1	2	3	4	5
3. I would rather be my own boss than have a secure job.	1	2	3	4	5
4. Being an entrepreneur would entail great satisfactions for me.	1	2	3	4	5
5. I believe that if I were to start my business, I will certainly be successful.	1	2	3	4	5
6. Entrepreneurship is a good way to make lots of money.	1	2	3	4	5
7. My academic qualifications have contributed positively to my attitude towards becoming an entrepreneur.	1	2	3	4	5

PART 2: Subjective Norms

To what extent do you agree with the following statements?					
1. In South Africa there are good opportunities available for me to start my own business.	1	2	3	4	5
2. I believe that people, who are important to me, think that I should pursue a career as an entrepreneur.	1	2	3	4	5
3. My parents are positively oriented towards my future career as an entrepreneur.	1	2	3	4	5
4. My friends see entrepreneurship as a logical choice for me.	1	2	3	4	5
5. There is a well-functioning support infrastructure at my Institution to support the start-up of new firms.	1	2	3	4	5

PART 3: Perceived Behavioural Control

To what extent do you agree with the following statements?					

1. I am prepared to do anything to become an entrepreneur.	1	2	3	4	5
2. If I want, I could become self-employed after my studies.	1	2	3	4	5
3. To start a firm and keep it working well would be easy for me.	1	2	3	4	5
4. I know how to develop an entrepreneurial project.	1	2	3	4	5
5. I know all about the necessary practical details needed to start a business.	1	2	3	4	5
6. If I tried to start a firm, I would have a high probability of succeeding.	1	2	3	4	5
7. It would be very easy for me to develop a business idea.	1	2	3	4	5
8. My education qualifications have provided me with sufficient knowledge to start a business.	1	2	3	4	5

SECTION D: PERCEIVED ACCESS TO FINANCE

In this section, the researcher seeks to find out the impact of perceived access to finance on the entrepreneurial intentions of youths using a five point Likert scale ranging from strongly disagree to strongly agree.

Strongly Disagree 1 (SD)	Disagree 2 (D)	Neutral 3 (N)	Agree 4 (A)	Strongly Agree 5 (SA)
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Please indicate your choice with an (X).

To what extent do you agree with the following statements?					
Financial Knowledge and Skills					
1. If I were to start my own business, I know how to prepare a business plan.	1	2	3	4	5
2. If I were to start my own business, I know how to use financial information to make business decisions.	1	2	3	4	5
3. If I were to start my own business, I know how to prepare financial statements.	1	2	3	4	5
4. If I were to start my own business, I know how to accurately prepare the Income Statement.	1	2	3	4	5
5. If I were to start my own business, I know how to prepare the Statement of Financial Position (Balance Sheet).	1	2	3	4	5
6. If I were to start my own business, I know how to prepare the cash flow statement.	1	2	3	4	5
7. If I were to start my own business, I know how to calculate financial ratios.	1	2	3	4	5
8. If I were to start my own business, I know how to prepare a Budget.	1	2	3	4	5
Collateral requirements					
9. If I were to start my own business, I know that lack of credit history will make it difficult for me to borrow money from the banks and financial institutions.	1	2	3	4	5
10. If I were to start my own business, I know that banks will be reluctant to finance my new business because of the high risk involved.	1	2	3	4	5
11. If I were to start my own business, I know that banks and financial institutions will charge high interest rates to my new business.	1	2	3	4	5
12. If I were to start my own business, I know that the size of my business will affect its ability to access funding.	1	2	3	4	5
13. If I were to start my own business, I know that the credit application process is too complex.	1	2	3	4	5

14. If I were to start my own business, I know that the credit application process requires too much paperwork.	1	2	3	4	5
15. If I were to start my own business, I know that the waiting period to get external finance is too long.	1	2	3	4	5
Small business support					
16. If I were to start my own business, I know a lot about Khula and the sources of funding they have available to promote entrepreneurs.	1	2	3	4	5
17. If I were to start my own business, I know a lot about SEDA and the sources of funding they have available to promote entrepreneurs.	1	2	3	4	5
18. If I were to start my own business, I know a lot about NYDA and the sources of funding they have available to promote entrepreneurs.	1	2	3	4	5
19. If I were to start my own business, I know a lot about IDC and the sources of funding they have available to promote entrepreneurs.	1	2	3	4	5
20. If I were to start my own business, I know a lot about FDC and the sources of funding they have available to promote entrepreneurs.	1	2	3	4	5

SECTION E: ENTREPRENEURIAL SELF-EFFICACY SCALES

In this section the researcher is interested in the various scales used to measure entrepreneurial self-efficacy (ESE). Prior studies have pointed out that Entrepreneurial self-efficacy greatly influences an individual's decision to pursue an entrepreneurial career path, thus in this study the researcher uses different scales to find out the level of entrepreneurial self-efficacy amongst youths. This will enable the researcher to fully understand the direct and indirect effects of entrepreneurial self-efficacy on the entrepreneurial intentions (EI) of youths as well as to determine the moderating effect of entrepreneurial self-efficacy on the relationship between entrepreneurial intention and perceived access to finance.

Below are the two different models used to measure ESE? These scales were adapted from prior studies. Please indicate your level of agreement with the following statements on the Likert scale provided ranging from Strongly Disagree to Strongly Agree.

Strongly Disagree 1 (SD)	Disagree 2 (D)	Neutral 3 (N)	Agree 4 (A)	Strongly Agree 5 (SA)
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Please indicate your choice with an (X).

PART 1: General Entrepreneurial Self-Efficacy

To what extent do you agree with the following statements?					
1. I am not afraid of new challenges.	1	2	3	4	5
2. I can come up with new ideas and products.	1	2	3	4	5
3. I can work productively under continuous stress, pressure and conflict.	1	2	3	4	5
4. I can set and achieve project goals.	1	2	3	4	5
5. I can network with others.	1	2	3	4	5
6. I can lead and manage a team.	1	2	3	4	5
7. I can manage time in projects.	1	2	3	4	5
8. I can identify creative ways to get things done with limited resources.	1	2	3	4	5
9. I can effectively perform many different tasks.	1	2	3	4	5

10. I follow instructions.	1	2	3	4	5
11. I can take calculated risks.	1	2	3	4	5
12. I have the ability to persist in the face of adversity.	1	2	3	4	5
13. I have the ability to succeed with all my endeavours to which I set my mind.	1	2	3	4	5
14. I can formulate a set of actions in pursuit of opportunities.	1	2	3	4	5

PART 2: Roles and Tasks of the Entrepreneur across the Venture Creation Phases

This scale comprises of five phases namely, searching, planning, marshalling, implementing people and lastly implementing financial phase. The researcher seeks to examine entrepreneurial self-efficacy of an individual across these venture creation phases. Please indicate your degree of certainty about your capability to successfully perform the various roles and tasks of an entrepreneur.

Please indicate your choice with an (X).

SEARCHING PHASE					
1. I am able to brainstorm (come up with) new ideas.	1	2	3	4	5
2. I am able to identify the need for a new product or service.	1	2	3	4	5
3. I am able to design a product or service that will satisfy customer needs and wants.	1	2	3	4	5
PLANNING PHASE					
4. I am able to estimate customer demand for a new product or service.	1	2	3	4	5
5. I am able to determine a competitive price for a new product or service.	1	2	3	4	5
6. I am able to estimate the amount of start-up funds and working capital necessary to start my business.	1	2	3	4	5
7. I am able to design an effective marketing/advertising campaign for a new product or service.	1	2	3	4	5
MARSHALING PHASE					
8. I am able to get others to identify with and believe in my vision and plans for a new business.	1	2	3	4	5
9. I am able to network—i.e., making connections with others.	1	2	3	4	5
10. I am able to clearly and concisely explain verbally/in writing my business idea in everyday terms.	1	2	3	4	5
IMPLEMENTING PEOPLE PHASE					
11. I am able to supervise employees.	1	2	3	4	5
12. I am able to recruit and hire employees.	1	2	3	4	5
13. I am able to delegate tasks and responsibilities to employees in my business.	1	2	3	4	5
14. I am able to effectively deal with day-to-day problems and crisis.	1	2	3	4	5
15. I can inspire, encourage, and motivate employees.	1	2	3	4	5
16. I am able to train employees.	1	2	3	4	5
IMPLEMENTING FINANCIAL PHASE					
17. I can organize and maintain the financial records of a business.	1	2	3	4	5
18. I am able to manage the financial assets of a business.	1	2	3	4	5
19. I can read and interpret financial statements.	1	2	3	4	5

SECTION F: PERSONAL CHARACTERISTICS THAT HINDER ENTREPRENEURSHIP DEVELOPMENT

If you are to own your own businesses. Which of the following individual characteristics that you possess will contribute to the success of your business. Please rate how each of the following factors will influence the success of your business.

Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
1	2	3	4	5
(SD)	(D)	(N)	(A)	(SA)

Please indicate your choice with an (X).

Entrepreneurs' Personal Characteristics					
Need for achievement					
1. I am open to new ideas.	1	2	3	4	5
2. I am not discouraged by challenges and negative feedbacks.	1	2	3	4	5
3. I aim for excellence in everything that I do.	1	2	3	4	5
4. I always try to learn lessons from my failures.	1	2	3	4	5
5. I always set my mind to achieve set goals.	1	2	3	4	5
Locus of control					
6. I can determine my own destiny.	1	2	3	4	5
7. I believe that the outcome of my actions depends on my performance.	1	2	3	4	5
8. My success is influenced by my abilities and efforts.	1	2	3	4	5
9. I am able to accept the consequences of my decisions and actions.	1	2	3	4	5
Self-confidence					
10. My success depends on my ability that I can do it.	1	2	3	4	5
11. I have the ability to achieve my set goals and objectives.	1	2	3	4	5
12. I have confidence in my ability that I can carry out a project successfully.	1	2	3	4	5
Risk-taking propensity					
13. I believe that higher risks are worth taking because they give higher returns.	1	2	3	4	5
14. I am not afraid of investing my money on a business whose risk I have calculated.	1	2	3	4	5
15. I prefer a low risk/high security job with a steady salary than a job that offers high risks and high rewards.	1	2	3	4	5
16. I prefer to remain in a job that has problems that I know about rather than to take the risk of working at a new job that has unknown problems, even if the new job offers greater rewards.	1	2	3	4	5
17. I view risk on a job as a situation to be avoided at all costs.	1	2	3	4	5

SECTION G: ENVIRONMENTAL FACTORS THAT HINDER ENTREPRENEURSHIP DEVELOPMENT

The following section seeks to review the environmental factors affecting business today. Please review each of the following statements and select your response on the scale provided.

Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
1	2	3	4	5
(SD)	(D)	(N)	(A)	(SA)

Please indicate your choice with an (X).

Which of the following environmental factors hinder entrepreneurship development of new businesses?					
Political factors					
1. Government legislation.	1	2	3	4	5
2. Labour disputes and strikes.	1	2	3	4	5
3. Regulation and laws.	1	2	3	4	5
Economic factors					
4. Tax laws.	1	2	3	4	5
5. Inflation rates.	1	2	3	4	5
6. Exchange rates.	1	2	3	4	5
7. Interest rates.	1	2	3	4	5
Social factors					
8. Crime.	1	2	3	4	5
9. Unemployment.	1	2	3	4	5
10. Corruption.	1	2	3	4	5
Technological factors					
11. Technological advancement.	1	2	3	4	5
12. Changing techniques.	1	2	3	4	5

THANK YOU FOR COMPLETING THE QUESTIONNAIRE!!!