The relevance of entrepreneurial self-efficacy, social networking, and the institutional environment on immigrant entrepreneurship in South Africa

Mahad Moti

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ABSTRACT

South Africa has high rates of criminal activity and widespread corruption, which debilitates entrepreneurial activity, performance, and operations for many entrepreneurs. One of the causes of these issues is the restrictive nature of the regulatory environment. However, many immigrants are able to overcome these challenges, using their entrepreneurial self-efficacy and social networking capabilities. Entrepreneurial self-efficacy has been found to influence entrepreneurial intention, behaviour, motivation, and performance; furthermore, entrepreneurial self-efficacy is the targeted outcome of entrepreneurial education and training. Social capital is an advantage to immigrant entrepreneurs in the acquisition of capital resources, and their networks provide access to further opportunities.

This study aimed to determine if an ethnic immigrant minority, Pakistani immigrant entrepreneurs, is able to operationalise their entrepreneurial self-efficacy and social networks to improve the performance of their ventures, despite all the regulatory challenges that they face in South Africa. This study employed a quantitative research method, using quantifiable variables to measure relationships. Immigrant entrepreneurs have capabilities, experience, and knowledge, all of which are useful, according to the resource-based theory, for conducting business internationally. These were measured in terms of entrepreneurial performance with a specific focus on growth and innovation.

The results showed that the self-confidence of Pakistani immigrant entrepreneurs had a significant influence on their growth and innovation, whereas their social networks had a negative impact on their entrepreneurial performance. Furthermore, contrary to Western studies, which suggested that regulatory environments had an impact on business growth, it was found that South Africa's negative regulatory environment had no effect on the performance of Pakistani immigrant entrepreneurs.

Key words: Entrepreneurial self-efficacy, social networks, succession, ethnic minority, regulatory environment

DECLARATION

I, Mahad Moti, declare that this thesis is my own work except as indicated in the references and acknowledgements. It is submitted in fulfilment of the requirements for the degree of Doctor of Philosophy at the University of the Witwatersrand, Johannesburg. It has not been submitted before for any degree or examination in this or any other university.

Name:Mahad Moti Signature:

Signed at …Johannesburg…………………………………………………

On the …29th…. day of ……February………… 2024.

DEDICATION

This is for my son Adam Moti and the next generation; we are entrusting you with the responsibility to carry on our legacy. Despite the hurdles we encountered, we have made significant progress. Now, the future is in your hands, and we have confidence that you will continue to work towards creating a better world. Seize the opportunities that we have provided, but at the same time, remain humble and steadfast. Instead of simply replicating our actions, strive to surpass them and leave your own mark.

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LIST OF ACRONYMS

CFA	Confirmatory Factor Analysis
CIPC	Companies and Intellectual Property Commission
EFA	Exploratory Factor Analysis
GDP	Gross Domestic Product
PLS-SEM	Partial Least Squares Structural Equation Modelling
SMMEs	Small, Medium, and Micro Enterprises
TEA	Total Entrepreneurial Activity
UK	United Kingdom
US	United States of America

Chapter 1: INTRODUCTION

Despite its own history of apartheid, a new form of racism has emerged in the new and free post-apartheid South Africa, in the form of xenophobic violence (Pillay, 2017). This form of anti-immigrant sentiment has been studied around the world and scholars have increasingly studied immigrant entrepreneurial activity (Brettell & Nibbs, 2010), due to globalisation. This negative sentiment towards immigrants is due to locals blaming immigrants for the social segregation and high crime rates (Zang, 2000); hence, immigrants are seen as a threat to society, which might be an explanation for the violence that immigrants experience (Costello & Hodson, 2011). These findings relate to immigrants in Western countries; however, could correlate with this study, which explores a particular ethnic minority, Pakistani immigrant entrepreneurs. The risks attached to immigrant entrepreneurship could dissuade them from engaging in entrepreneurial activity, and understanding how Pakistani immigrant entrepreneurs overcome such challenges is the primary concern of this study.

Malerba and Ferreira (2021) found that the advantage that immigrant entrepreneurs hold over their local counterparts is largely based on using their ethnic communities to establish themselves, moving on to the mainstream market while continuing to service their local counterparts; after which, focusing on developing transnational businesses. Furthermore, Duan, Sandhu, and Kotey (2021) found that immigrant entrepreneurs continue to use their home country resources to capitalise on opportunities in their host countries; this would give them an advantage when establishing themselves in their host country.

Duan and Sandhu (2021) found six motivational dimensions that result in immigrant entrepreneurship, these are an immigrant entrepreneurial ecosystem, goal setting, business ideas and opportunities, personal values, personal experiences and circumstances, and lastly, individual characteristics.

The importance of the institutional theory for emerging economies, such as South Africa, has been identified and recommended by Chan and Mustafa (2021), who conducted an exhaustive review of 90 empirical and conceptual studies on entrepreneurship in emerging economies. This extensive review highlighted the need for applying the institutional theory to determine how the emerging economy influences entrepreneurial activities.

Immigrants who have gained experience in any field before immigration to the host country have increased their human capital as a result, and are more likely to create or identify opportunities in the same sectors in the host country (Indarti, Hapsari, Lukito-Budi, & Virgosita, 2021). Thus, the human capital of the immigrant plays a crucial role in the type of opportunity identified and pursued.

To survive the COVID-19 pandemic, entrepreneurs had to become resilient and focus on the following factors: strategic management, human and social capital, the relationships with institutions, characteristics of the business and entrepreneur and finally, their attitude towards the crisis (Portuguez Castro & Gómez Zermeño, 2021).

Elements of social capital and human capital of African immigrants in South Africa plays a role in their entrepreneurial success, specifically the resource related and structural dimensions of social capital along with entrepreneurial and work experience as a part of their human capital (Urban, Murimbika, & Mhangami, 2022). To conduct such a study, the unique environment of immigrant entrepreneurs needs to be considered. It could play a moderating role on entrepreneurial activity, especially in developing countries such as South Africa where entrepreneurial activity is encouraged, and even more focus is placed on determining the characteristics of successful entrepreneurs and their origins (Venter & Urban, 2015). Hence, South Africa is expected to have an entrepreneurship-promoting environment for immigrant entrepreneurs, but entrepreneurial activity can be promoted or suppressed by the influence of institutions on the economy; to examine and understand this, the institutional theory needs to be explored (Stenholm, Acs, & Wuebker, 2013; Urban, 2019a). Therefore, the context within which Pakistani immigrants operate must be understood, along with the surrounding institutional environment, as these factors could influence their behaviour. Various researchers have supported the importance of the institutional theory and are of the view that for economic and entrepreneurial development, there needs to be an existing institutional environment (Baumol & Strom, 2007; Bosma, Content, Sanders, & Stam, 2018; Valliere & Peterson, 2009). The institutional environment in which Pakistani immigrants operate plays a significant role in their behaviour and operations. Hence, the quality and quantity of entrepreneurial activity in a country is dependent on the type of institutional environment in that country (Valliere & Peterson, 2009). The institutional environment might also have an influence on the behaviour and beliefs underlying various entrepreneurial activities (Busenitz, Gomes, & Spencer, 2000).

Entrepreneurial performance is used to measure the said influences of the institutional ecosystem on Pakistani immigrant entrepreneurs in a country. Entrepreneurial performance can be seen in economies where the formal institutions have established themselves and protect the interests of private organisations from government influence and expropriation (Shahid, Imran, & Shehryar, 2018; Urban, 2019a). Thus, this type of performance needs to be measured among Pakistani immigrant entrepreneurs in relation to the impact that the institutional environment has on them to determine if the influence is significant.

Immigrant entrepreneurs might be able to overcome the various challenges of the institutional environment, which could be due to their entrepreneurial self-efficacy and social networks. Entrepreneurial self-efficacy in immigrant entrepreneurship forms part of entrepreneurial competencies (Chrysostome, 2010; Sui, Morgan & Baum, 2015). These include personal characteristics, such as motives, skills, knowledge, and self-efficacy (Bird, 1995), which influence venture management and creation (Dabić et al., 2020). Self-efficacy, or more specifically, entrepreneurial self-efficacy, for this study, translated to a person's belief in his or her ability to perform entrepreneurial or managerial tasks (Newman, Obschonka, Schwarz, Cohen, & Nielsen, 2019), which could be used to overcome institutional environmental challenges.

Social capital, conversely, comprises the relations and contacts that people or individuals have with a range of communities and stakeholders, internally and externally, and includes the networking performed and the networks created (Hsiao, Lee & Chen, 2016). Social capital has been utilised by individuals to overcome challenges, deal with shortcomings, and is crucial to an individual's locus of control (Hsiao et al., 2016). Gedajlovic, Honig, Moore, Payne, and Wright (2013) explained that entrepreneurship and entrepreneurs are situated socially, and Corbett (2007) further elaborated that the social environment wherein organisations and individuals interact is where opportunities are explored and exploited. For a host country to develop a stable environment for immigrants, ethnic and safety networks are of the utmost importance for new and existing immigrants who use these networks to grow their businesses.

This study used these two factors, entrepreneurial self-efficacy and social capital, to determine how an ethnic minority of Pakistani immigrant entrepreneurs in South Africa overcame challenges presented by the institutional environment. The focus was on the negative aspects of the institutional environment in an emerging economy, like South Africa, and the methods used by the minority to overcome them, so that their local counterparts could develop similar skills and networks to overcome challenges.

1.1 Theoretical Background to the Study

In this section, the theoretic underpinning of each factor and variable is presented. This is to narrow down the specific theories that were focused on in this study, as each had several variables that were not relevant to this study.

1.1.1 Immigrant entrepreneurship

The study of immigrant entrepreneurship began in the most popular migration destinations, such as Canada (Dana, 2013), the United Kingdom (UK) (Patterson, 1963) and the United States of America (US) (Cochran, 1972). The topic of immigrant entrepreneurship is of interest in various fields, such as economics, sociology, entrepreneurship, anthropology, management, public policy, and psychology (Dana, 2007). Immigrants are those who are born abroad, and immigrant entrepreneurship is the entrepreneurial activities of immigrants (Dabić et al., 2020). Immigrant entrepreneurship is due to globalisation, which has led to an increased migration of people (Nazareno, Zhou, & You, 2019).

Researchers have suggested that immigrant entrepreneurs would be faced with challenges, such a lack of embeddedness in the society, language barriers, lack of resources, and lack of experience, all of which would hinder their efforts to start a business (Constant, Kahanec, & Zimmermann, 2009; Millar & Choi, 2008). Contrarily, other researchers found that immigrant entrepreneurs have a higher entrepreneurial propensity than do their local counterparts (Levie, 2007), showing that immigrant entrepreneurs overcome barriers using their self-efficacy and networking.

The research into the field of immigrant entrepreneurship has come with some challenges, such as there being limited synchronisation in the studies conducted and the integrated models used, which has resulted in a fragmented understanding of what induces and enhances immigrant entrepreneurship (Sundararajan & Sundararajan, 2015). This fragmentation of knowledge is caused by studies focusing on a specific immigrant entrepreneurial group (Barrett & Vershinina, 2017), making these studies ungeneralizable (Dana, 2007). Furthermore, previous researchers failed to cover the distinctiveness of immigrant entrepreneurship (Bailetti, 2018) and studies that attempted to provide an overview in a structured manner have failed to cover the entrepreneurial path of immigrant entrepreneurs (Brzozowski, 2017).

According to research done by Morgan, Sui, and Baum (2018), immigrant entrepreneurs cannot accurately perceive risk when internationalising, due to their over-confidence. Furthermore, immigrant entrepreneurs are not necessarily more successful than are local entrepreneurs, as the risk taken for the returns gained is not beneficial (Sui et al., 2015; Wang & Liu, 2015).

The experience, capabilities, and knowledge possessed by immigrant entrepreneurs provide an advantage when operating internationally (Neville, Orser, Riding & Jung, 2014). It has also been found that immigrant entrepreneurs have a better entrepreneurial orientation than do local entrepreneurs (Li, Isidor, Dau & Kabst, 2018), better international ties and language skills (Cerdin, Diné & Brewster, 2014), and as such, can exploit opportunities better than do their local counterparts (Morgan et al., 2018). This proves the theory that follows on the antecedents of entrepreneurial self-efficacy, that prior work experience, training, and education of immigrant entrepreneurs allows them to overcome challenges.

The negatives of immigrant entrepreneurs are seen by the anti-immigrant sentiment (Brettell & Nibbs, 2010) that local people have towards them and who often blame them for the social segregation and higher crime rates (Zang, 2000); they are seen as a threat to society (Costello & Hodson, 2011). These findings by the above-mentioned authors gives a grim outlook and highlights possible discrimination that immigrants face, along with risks attached to immigrant entrepreneurship which would dissuade an immigrant from engaging in entrepreneurial activity, yet many still do, despite the risks.

Clark and Drinkwater (2010) provided an alternative view; their research found that immigrants from some groups, in comparison to their local counterparts, are more likely to pursue entrepreneurial activity, creating more wealth and more jobs. Despite barriers faced by immigrants, such as finance, resources, and language, some immigrants are still able to engage in new venture creation (Aviram, 2009). This shows the positive outlook that immigrants could bring to a society and economy, as well as the higher entrepreneurial propensity that some immigrants possess. Furthermore, it proves that the entrepreneurial self-efficacy and social networks of the immigrant population might be higher than that of their local counterparts.

1.1.2 Capital theory

This theory looks at entrepreneurial self-efficacy, which is included in human capital and social networks, and forms part of social capital; all of which are incorporated into capital theory. Capital theory (Bourdieu, 2011; Dollinger, 1995) refers to the individual's capital and the two types of capital that are the most crucial for the individual to create a new venture are social capital and human capital (De Clercq, Lim & Oh, 2013; Sahasranamam & Nandakumar, 2020).

Human capital theory is a combination of the individual's education and training that increases the value of the individual (Becker, 1994) and those individuals that possess, or have access to higher human capital, have a higher expectation of their venture succeeding (Marvel, Davis & Sproul, 2016). It has been suggested that the skills, educational qualifications, work, international exposure, and entrepreneurial experience are the main factors under focus when studying the human capital of immigrant entrepreneurship (Dabić et al., 2020).

- Collins and Low (2010) suggested that the dynamic relationship between an immigrant's social capital, human capital, and ethnicity determine the success of the venture; while Ndofor and Priem (2011) added that human capital, economic capital, and social capital determine the business strategy employed.

- In exploring Western studies, it has been argued, based on a study done in Germany, that human capital plays no role in the immigrant choosing entrepreneurship as a career, instead family and intergenerational factors influence immigrants (Constant & Zimmerman, 2006). In the UK, it was found that human capital was more important than financial resources when immigrants selected an entrepreneurial path (Basu & Goswami, 1999).

Social capital theory refers to the reliable and dependable relations and networks that an individual has (Bhagavatula, Elfing, van Tilburg, & van de Bunt, 2010; Nahapiet & Ghoshal, 1998). Studies involving refugees have shown that their use of network structures and the element of trust result in full utilisation of productive efforts in immigrants' host countries (Bizri, 2017). In a study done on immigrant-led ventures, it was found that the ties between the founders and venture capitalists influenced the financing decisions (Bengtsson & Hsu, 2015; Zhang, Wong & Ho, 2016). According to Ndofor and Priem (2011) and Zhang et al. (2016), when applying the capital theory to immigrant entrepreneurship, specific factors of human and social capital need to be observed, such as ethnic ties, ethnic knowledge bases, transnational ties, and others.

Various other elements form part of capital theory; however, the focus in this study was on two constructs, human capital and social capital. Human capital is further narrowed down to entrepreneurial self-efficacy, and social capital into social networks, which are discussed in the subsections that follow.

1.1.3 Entrepreneurial self-efficacy

There are three types of self-efficacy to consider. The first is described by Bandura and Wood (1989a) as the belief that a person has in their capabilities to meet demands by driving their cognitive resources, motivation, and course of action. The second is the belief someone has in their competence to perform tasks that lead to various achievements (Chen, Gully, & Eden, 2001). The last is the confidence someone has in their ability to perform entrepreneurial tasks (Chen, Greene, & Crick, 1998); this was the focus of this research.

The relevant theory in relation to entrepreneurial self-efficacy is the social cognitive theory. Bandura (2001) explained that an intention is the proactive commitment to bringing about action and that the entrepreneurial process comes into existence due to the individual's entrepreneurial action and motivation. The social cognitive theory enhances human agency at a collective and individual level by enabling behaviour (Bandura, 1997), and is based on the reciprocal model of cognitive and other personal factors, environmental influences, and behaviour working in conjunction with each other (Bandura, 1986b). Bandura (1997) suggested that vicarious learning, mastery by experience, gaining further knowledge, and judgement from others, leads to a better understanding of the self and the environment.

Bandura (1986a, 1997) proposed a social learning perspective framework, which considers four primary factors of developing self-efficacy: vicarious experience, verbal persuasion, physiological arousal, and enactive mastery. Vicarious experience is about observing the performance of others and it was suggested by Bandura (1977) that watching others succeed can boost one's self-efficacy. However, Bandura (1986b) noted that while vicarious learning in comparison to direct experience is weaker, the impact thereof could have a lasting effect on the observer's self-efficacy.

Bandura (1986b) explained that enactive mastery, individuals' historical performance, is one of the biggest influencers of self-efficacy; furthermore, those who have developed the ability to overcome challenges and stay motivated are more likely to have a self-efficacy that is irrepressible (Wood & Bandura, 1989).

Krueger (1993) found that having experience led to an increased desire and feasibility for an entrepreneurial career.

Bandura’s (1986b, 1997) third major factor of self-efficacy is physiological arousal; individuals should consider their physiological state, as having a negative state would lead to a lowered self-efficacy and vice versa. The last factor is verbal persuasion; though it is not a powerful influencer, it does play a role in creating self-efficacy; when other provide feedback to individuals about their ability to complete a task (Bandura, 1986a).

To understand entrepreneurial action and related beliefs, Bandura’s (1986b, 1997) agency perspective, from a self-efficacy point of view, is considered the best approach (Frese, 2009). Entrepreneurship requires passion and persistence, as such; entrepreneurial self-efficacy is a crucial psychological construct in entrepreneurship research (Miao, Qian, & Ma, 2017). Entrepreneurial self-efficacy has been found to influence entrepreneurial intention, behaviour, motivation, and performance; furthermore, entrepreneurial self-efficacy is the targeted outcome of entrepreneurial education and training (Newman et al., 2019). Entrepreneurial self-efficacy has become important for researchers and policy makers (Wilson, Kickul, Marlino, Barbosa, & Griffiths, 2009) due to the increased interest in entrepreneurial acting and thinking for occupational behaviour and career development (Obschonka, Hakkarainen, Lonka, & Salmela-Aro, 2017).

1.1.4 Social networking

Entrepreneurial networking can be a valuable tool for entrepreneurs to overcome obstacles, acquire critical resources, and broaden their opportunities. According to research by Luthans, Stajkovic, and Stajkovic (2000), pooling resources is a crucial aspect of this process. Additional studies by Low and MacMillan (1998) indicated that networking can help entrepreneurs to obtain essential resources and opportunities. Furthermore, social networks can play a significant role in obtaining resources and opportunities (Davidsson & Honig, 2003). In fact, entrepreneurs with established networks might have an advantage in accessing resources, as Aldrich and Zimmer (1986) found. Entrepreneurs benefit greatly from networking, as it allows them to overcome obstacles, obtain crucial resources, and expand their opportunity capital. According to Luthans, Stajkovic, and Stajkovic (2000), combining resources is a key factor in this process. Studies by Low and MacMillan (1998) also suggested that networking can help entrepreneurs to acquire necessary resources and opportunities. In fact, entrepreneurs who have established networks might have an advantage in accessing resources, as supported by the findings of Aldrich and Zimmer (1986).

1.1.5 Institutional dimensions

The institutional theory relates to institutional factors of immigrants' home countries' influence, and the social ties of immigrant entrepreneurs, which further affect relationships in new ventures and performance (Brzozowski, Cucculelli, & Surdej, 2014). It has been found that corruption is common among immigrants when they have been disadvantaged due to being in an ethnic minority (Baron, Tang, Tang & Zhang, 2018).

When studying general entrepreneurship and immigrant entrepreneurship using institutional theory, the results are similar (Dabić et al., 2020). However, immigrants are faced with some advantages and disadvantages, such as having pre-existing institutional support from their home country (Brzozowski et al., 2014), and having to engage in unproductive entrepreneurial activities to overcome challenges faced in the host country (Baron et al., 2018), respectively.

The importance of the institution is that it influences the entrepreneur to conduct socially productive or socially unproductive activities, and this has become an important element to be studied in fields such as sociology, economics, and management (Baumol & Strom, 2007). Institutions play an important role and might have direct and indirect consequences for the economy, which results in individuals reacting either positively or negatively to institutions. Socially productive activity might not transpire in an economy where the institutions are not supportive of entrepreneurial activity. Many scholars suggest that institutions should provide access to resources, market-based incentives, relative security, and political and economic stability required by small businesses to start and grow (North, 1990; Urban, 2017). When a country's institutions create an enabling environment, there is an increased motivation for individuals to pursue entrepreneurial activity (Welter & Smallbone, 2011). Having a stable political and economic environment would allow entrepreneurs to set long-term plans in motion; contrarily, having an unstable environment brings a significant increase in risk, which could become a hindrance. Similarly, when institutions provide incentives, resources, and support, then the benefits of engaging in entrepreneurial activity are greater and so is the motivation. Relative security refers to security of assets and investments of individuals; if this cannot be provided and individuals face the risk of government seizing assets or third-party intimidations that institutions cannot repel, then there is a possibility of individuals engaging in socially unproductive activities. Furthermore, the quality of the institutions in a country would play a significant role in determining the foreign direct investments it receives (Masron & Naseem, 2017); this holds, as investors need to be satisfied that their investments would be protected and that the institutions in place would ensure this. To understand or study entrepreneurial behaviour, it needs to be contextual (Urban & Gaffurini, 2018), such as seen through the institutional lens (North, 1990), which is ideal for studying the entrepreneurial behaviour of the targeted population.

There is a progressive approach to avoid studying Western economics in favour of other geographical locations (Bruton, Ahlstrom & Obloj, 2008), as the Western economies cannot be compared to other economies, this creates a bias. There is a growing body of knowledge about the hostile nature of developing economies for businesses, yet its influence in relation to the entrepreneurial performance has not been sufficiently studied (Brixiova, Ncube & Bicab, 2014). Developed economies have the necessary resources and facilities to allow research to be conducted on their economies and as such, there is a significant body of knowledge on these economies. The other economies, such as those in Africa, are neglected and scholars, among others, try to measure Africa against the developed Western economies, without fully understanding the uniqueness of the African economies. Welter and Smallbone (2011) added that very limited knowledge is available on how entrepreneurial opportunity recognition and evaluation occurs in the unique African markets in terms of the institutional environment.

The intuitional environment can have a positive or negative impact on an individual's entrepreneurial self-efficacy, including, but not limited to the perceived desirability of enterprise growth (Bosma et al., 2018), role models and mentors (Herrington, Kew, & Mwanga, 2017), entrepreneurial alertness and self-efficacy (Urban, 2019a), and fear of failure (Venter & Urban, 2015). Alert entrepreneurs are able to capitalise on their local institutional environment, by identifying opportunities where others see no opportunity (Welter & Smallbone, 2011). However, institutional challenges can be overcome by entrepreneurs utilising their social capital, human capital, cognitions, and abilities (Bosma et al., 2018; Welter & Smallbone, 2011).

Prior research, conducted by Kostova (1997), determined that the institutions could be categorised into informal and formal institutions, which break organisations down into cognitive, normative, and regulatory categories. The institutional environment consists of three sections, the informal environment that is made up of informal normative institutions and informal cognitive institutions, and the formal institution, as explained above, with regulations and rules for economic activity (Baumol, 1990; North, 1990; Scott, 2001; Urban, 2019b). These three sections were developed by Scott (1994) for the institutional theory; however, they have since been implanted into entrepreneurial studies (Urban, 2019b). In this study, the focus was on the regulatory environment, as the study focused on formal businesses that are required to adhere to the regulatory environment, as dictated by legislation. By focusing only on the regulatory environment, an in-depth and focused understanding could be reached about Pakistani immigrant entrepreneurs. Furthermore, the study focused on negative regulatory issues, which is broad and has multiple layers. In order to grasp the impact of the negatives of the regulatory environment in itself would require extensive research, as such, justice could not be done to this study if all three dimensions were included; therefore, a narrower approach was used.

1.1.6 The regulatory dimension

The performance of entrepreneurs in emerging markets is usually faced with a multitude of challenges from rapid economic climate change, enforcement of business laws, ownership patterns, sudden institutional changes, and movement in government involvement level (Peng, Wang, & Jiang, 2008; Urban & Hwindingwi, 2016). These determine the accessibility of capital and resources that entrepreneurs need to start or grow their firms (Busenitz et al., 2000). The institutional gaps are not being filled due to the various regulations that entrepreneurs face in emerging markets (Khanna & Palepu, 2010) and this is further supported by Venter and Urban (2015), who found that the government's involvement in African emerging economies is too high, which hampers entrepreneurship.

To discuss some of the challenges faced by entrepreneurs in the South African context, such as high rates of criminal activity and widespread corruption, hamper entrepreneurial activity and performance, and cause operational difficulties for entrepreneurs (Herrington et al., 2017; Urban, 2019b). South Africa, particularly, is faced with a major challenge of corruption, poor management, and outdated laws that affect the legal and judicial system (Urban & Hwindingwi, 2016; World Bank, 2018). The performance of business is also significantly impacted by the ever-changing labour laws and regulations that are developed between labour unions and big businesses. Small businesses are required to adhere to the new regulations, and little consideration is given to small businesses, which do not operate like big business; these changes can hinder the growth and performance of smaller businesses (Schirmer & Bernstein, 2017). In South Africa, key market areas are dominated by monopolies that have high barriers to entry, creating structural problems and a lack of competition (Urban, 2019b). The overall challenges with regard to regulations and legislation in South Africa is that there is no co-ordination, rules are made in ignorance of ideological differences, and at the expense of entrepreneurial activity. Government corrects laws in one sector, but add regulations to other sectors (Herrington et al., 2017).

1.1.7 Entrepreneurial performance

To understand the theoretical background of entrepreneurial performance, its relationship with the three major constructs of the study, entrepreneurial self-efficacy, social networks, and the institutional environment needed to be explored. Bandura (1997) suggested that self-efficacy has two dimensions, one is the ability to perform a task, and the other is domain specific, which is the ability to perform several tasks in a specific domain (Cassar & Friedman, 2009). Literature does not provide information about the relationship between entrepreneurial self-efficacy and organisational performance after start-up (McGee, Peterson, Mueller, & Sequeira, 2009). Studies that attempted to measure this relationship yielded mixed results and as such, are inconclusive (Hmieleski & Baron, 2008). Organisational performance in relation to entrepreneurial self-efficacy can be affected by various factors, such as personal characteristics (McGee et al., 2009), environmental dynamics, and dispositioned optimism (Hmieleski & Baron, 2008). These provide an overview of some of the challenges of measuring performance and the importance of defining the measures clearly.

The relationship between social capital and entrepreneurial performance is justified by Venter and Urban (2015), who found that business support provided by the entrepreneur's networks increased entrepreneurial performance. However, the network structures that are needed for entrepreneurial performance must be created through the determination of the entrepreneur (Burt, 2000), thus, highlighting the importance of social networks that are created by Pakistani immigrants in overcoming challenges and increasing entrepreneurial performance.

Lastly, entrepreneurial performance can be seen in economies where the formal institutions have established themselves and protect the interests of private organisations from government influence and expropriation (Shahid et al., 2018; Urban, 2019b). This makes the influence of the regulatory environment an important aspect for the success of any economy and by extension, an important aspect for the entrepreneurial performance of entrepreneurs.

1.2 Context of the Study

South Africa has experienced an influx of immigrants, post-apartheid, for a variety of reasons: politics, war, and globalisation (Vargas, 2005). Immigrants from the sub-Saharan Africa region are engaged in informal entrepreneurship in South Africa (Peberdy & Rogerson, 2000). Immigrants who have come to South

Africa have engaged in entrepreneurial activity due to either opportunity or necessity (Van der Zwan, Verhuel, Thurik, & Hessels, 2016), both of which have implications for the South African economy (Gebre, Maharaj, & Pillay, 2011).

More South Africans are accepting entrepreneurship as a good career choice and many more are starting to believe that they have the capabilities to start a business (Bowmaker-Falconer & Herrington, 2020). Furthermore, the Global Entrepreneurship Monitor (GEM) (Bowmaker-Falconer & Herrington, 2020) reported a significant increase in the fear of failure, with the total entrepreneurial activity (TEA) rate in the early stages in South Africa remaining lower than the African regional average. More concerning was the rate of business discontinuance at 4.9 per cent, and the new business ownership rate at 3.7 per cent.

Gauteng is a province in South Africa with the smallest land area compared to the other eight provinces; however, it generated one-third (34 per cent) of South Africa’s gross domestic product (GDP) in 2017. Four major industries in Gauteng make it the leading province; these are construction, finance, manufacturing, and government; in addition, it is the most populated province in South Africa (Statistics South Africa, 2019).

1.3 Research Problem

South African entrepreneurs are failing; this could have catastrophic consequences for the country and its people in the short- and long-term. The GEM (Bowmaker-Falconer & Herrington, 2020) reported concerning figures where 4.9 per cent of businesses closed and only 3.7 per cent of businesses were started, making the discontinuance of business exceed new ownership in 2019. This is despite more South Africans accepting entrepreneurship as a viable career path (Bowmaker-Falconer & Herrington, 2020), while simultaneously having an increased fear of failure. These issues are a major problem for South Africa and affect the foundation of this study. In countries with emerging economies, like South Africa, the characteristics of successful entrepreneurs and their origins are important and these origins need to be determined (Venter &

Urban, 2015). Due to these limitations and the need for more entrepreneurial knowledge and data, this study sought to conduct research to add to the body of knowledge for countries, such as South Africa. The study wanted to explore the potentially devastating consequences of lack of entrepreneurship, such as high rates of unemployment, increased burden on government, increased crime rates, stagnant economic growth, and limited innovations.

This study sought to achieve the above by determining if the institutional environment might be one of the causes of entrepreneurial activity being hampered in South Africa. According to Stenholm et al. (2013) and Urban (2019b), entrepreneurial activity can be promoted or hindered by the impact that institutions in various economies have and to examine and understand this, the institutional theory was used. Various researchers have supported the importance of the institutional theory and are of the view that for economic and entrepreneurial development, there needs to be an existing institutional environment (Bosma et al., 2018; Valliere & Peterson, 2009). This makes research on the South African institutional environment significantly important; a field of study that could contribute towards understanding how a failing state might be the cause of entrepreneurial inhibition.

To determine the solution for this problem, immigrant entrepreneurship is explored. Immigrant entrepreneurship is important for a South African study, as after apartheid, South Africa opened up to the world and there was an influx of immigrants, along with which came a host of issues (Gebre et al., 2011; Vargas (2005). Immigrant entrepreneurs' success is hindered in South Africa by an unsupportive labour market, inaccessible capital, lack of institutional support, and finally, discrimination (Basu & Altinay, 2002). In addition, barriers, such as language, crime, excessive tax, excessive regulation, excessive compliance costs, and lack of skills negatively affect the performance of immigrant entrepreneurs in South Africa (Dana & Morris, 2007; Vargas, 2005). These significant challenges for immigrant entrepreneurs are added onto the institutional challenges mentioned above, resulting in immigrants being worse off than their South African counterparts are, and yet they are able to survive (Moti, 2019). This makes the study of what allows immigrants in South Africa to survive, when their local counterparts in similar conditions are unable to do the same. These findings could help struggling entrepreneurs to survive in the South African economy.

It should be noted that not all elements that contribute to immigrants' success levels were included in this research; as such, focus was placed on two variables that have been noted by many authors to contribute to success. Krueger, Reilly, and Carsrud (2000) claimed that one of the characteristics of immigrant entrepreneurs is self-efficacy that leads them to their industry of choice. A meta-analytical study done by Miao et al. (2017) found a relatively strong relationship between performance and the business founder's entrepreneurial self-efficacy. Similarly, McGee and Peterson (2017) found a positive link between the entrepreneurial self-efficacy of business founders and entrepreneurial performance. Entrepreneurial self-efficacy was the first variable. It is important for immigrants' needs to be understood, as due to apartheid, this quality might be missing in the South African population. Should it prove to be a crucial element in the survival of immigrant entrepreneurs, then it needs to be developed by South Africans, to increase entrepreneurial activity within South Africa.

The second variable in this study was social capital. To develop a stable position in a host country, ethnic networks and safety networks are of the utmost importance for new immigrants, as well as existing immigrants who use them to grow their businesses. The networks are used for various reasons, including contacts, knowledge on procedures and markets, access to potential employees and customers, and financial resources (Barnard & Pendock, 2013; Kalnins & Chung, 2006).

Thus, social networking is a crucial element of immigrant entrepreneurship research, and a variable for this study alongside entrepreneurial self-efficacy. The study of these two variables and the proof of its success potentially change the way in which South African entrepreneurs operate and could become tools for their success, which is beneficial for all stakeholders involved.

There is an approach in research which avoids Western economics in favour of other geographical locations (Bruton et al., 2008), as Western economies cannot be compared to other economies and a focus on Western economies can create a bias. There is a growing body of knowledge about the hostile nature of developing economies towards businesses, yet its influence in relation to the entrepreneurial performance has not been sufficiently studied (Brixiova et al., 2014). Developed economies have the necessary resources and facilities to allow research to be conducted on their economies and as such, there is a significant body of knowledge on these economies. The other economies, such as in Africa, are neglected and scholars try to measure Africa against the developed Western economies, without fully understanding the uniqueness of African economies. Furthermore, Welter and Smallbone (2011) said that very limited knowledge is available on how entrepreneurial opportunity recognition and evaluation occurs in the unique African markets in terms of the institutional environment. This is one of the biggest problems in the field of entrepreneurship, which necessitates research in South Africa. By conducting this study, contributions relevant to Africa could be made, allowing the body of knowledge to grow and prompt more research in South Africa.

1.4 Research Purpose and Aims of the Study

There is an abundance of institutional issues in South Africa, which are not conducive to growth and with significant problems in the regulatory sphere. Human and social capital can enable individuals to overcome these challenges and continue to perform. This study attempted to determine if the said human and social capital in a demanding institutional environment and a problematic regulatory environment could allow individuals to work around these challenges. This was measured in terms of entrepreneurial performance. This study was unique because of the population under observation, immigrant entrepreneurs in the challenging environment of South Africa and their specific human and social capital that could help them to overcome challenges.

1.4.1 Primary aim

To determine the degree to which entrepreneurial self-efficacy and social networking influence the performance of Pakistani immigrant entrepreneurs in

South Africa, while accounting for the regulatory environment as a moderator in this relationship.

1.4.2 Sub-aims

- To examine the influence of entrepreneurial self-efficacy on the performance of Pakistani immigrant entrepreneurs in South Africa.
- To examine the influence of social networking on the performance of Pakistani immigrant entrepreneurs in South Africa.
- To examine the moderating influence of the regulatory environment on the relationship between entrepreneurial self-efficacy, social networking, and the performance of Pakistani immigrant entrepreneurs in South Africa.

1.5 Importance and Contributions of the Study

The study attempted to determine the influences of the regulatory environment on the entrepreneurial performance of immigrant entrepreneurs, which adds value and contributes knowledge to the pre-existing theoretical framework. Entrepreneurial activity can be promoted or obstructed by the impact that institutions from various economies have, and to examine and understand this, institutional theory was used (Stenholm et al., 2013; Urban, 2019a). The study provided a unique relationship to be tested in terms of the negative elements of the regulatory environment that hinder entrepreneurial activity, and the effects of variables being tested in this study on a specific immigrant minority in their efforts to overcome these challenges. Previous research supported the importance of institutional theory and was of the view that for economic and entrepreneurial development, there needs to be an existing institutional environment (Bosma et al., 2018; Valliere & Peterson, 2009). Hence, the contribution and importance of this study lay within the growth achieved by immigrant entrepreneurs when the South African economy is struggling, which could help academics and policymakers to determine the facets that need to change to allow for increased productive entrepreneurial activity.

Immigrant entrepreneurship is a growing field of study in entrepreneurship due to globalisation and the ease of immigrating. The environment of immigrant entrepreneurs needs to be considered, and in countries such as South Africa, the origins and characteristics of successful entrepreneurs are important and need to be determined (Venter & Urban, 2015). This has resulted in the need for further research on immigrant entrepreneurship, as the traditional models of entrepreneurship have started to unravel. This study focused on a specific immigrant population to provide a detailed account of the immigrant minority, and a unique look at a population that was previously inaccessible. This adds to the theoretical framework of immigrant entrepreneurship, as around the world, scholars have studied immigrant entrepreneurial activity and found that the negative experiences of immigrant entrepreneurs are because of an anti-immigrant sentiment (Brettell & Nibbs, 2010).

Another contribution made by this study pertained to entrepreneurial self-efficacy, which built on the existing knowledge base by focusing on a particular context and a specific population in South Africa. A meta-analytical study done by Miao et al. (2017) found a relatively strong relationship between performance and the business founder’s entrepreneurial self-efficacy. This addition to knowledge is unique, as the majority of research has been done in Western or developed countries and compared to African countries with developing economies. Apart from the contribution to literature, there were also contributions to the theoretical framework, as the focus was on immigrant entrepreneurship in a corrupt regulatory environment, providing a very specific look into the role that entrepreneurial self-efficacy plays. Furthermore, the contribution to knowledge is how immigrants used their entrepreneurial self-efficacy to overcome challenges in South Africa, in the hopes that their local counterparts might also use this knowledge to thrive in South Africa’s dire economic conditions.

The commercial impact of this study was that it would allow established entrepreneurs to use the results to increase their entrepreneurial knowledge and find ways to remain motivated and passionate. Potential and new entrepreneurs are able to use this study to increase their entrepreneurial self-efficacy, which keeps them motivated and passionate to keep growing or start new businesses.

A further contribution, in line with entrepreneurial self-efficacy, is social networking, which determines if immigrant entrepreneurs use this to overcome challenges. Gedajlovic et al. (2013) explained that entrepreneurship and entrepreneurs are situated socially, while Corbett (2007) elaborated that the social environment in which organisations and individuals interact is where opportunities are explored and exploited. The contribution to literature, through the theoretical framework in this study, was in the form of testing the regulatory environment and unique relationships that allow an immigrant population to thrive in South Africa. Dabić et al. (2020) deliberated that when considering the success of ethnic minorities, the social network factors specific to the group in question need to be assessed and should not be generalised. This knowledge could help South Africans understand the significance of social capital in developing competitiveness and entrepreneurship.

This study tested complex theories and relations of people from a specific background to add an extensive amount of knowledge and findings that could be utilised by multiple disciplines and studies within the field of entrepreneurship. This created a unique study, testing distinctive relationship types that could contribute greatly to various fields, structures, and interested parties. The other unique element of the study was the targeted population of Pakistani immigrant entrepreneurs, which added a new level of data that is difficult to access due to language and cultural barriers. Thus, this study added knowledge to the field of immigrant entrepreneurship and the abovementioned unique complex relations. The study contributed to knowledge at various levels, as data was collected in the following fields: entrepreneurial self-efficacy, social networking, institutional environment, family business, immigrant entrepreneurship, and entrepreneurial performance.

South Africa has a dedicated department for the benefit of small, medium, and micro enterprises (SMMEs) in the form of the Department of Small Business Development. This department could use this study to improve assistance of SMMEs and entrepreneurs by using the antecedents of entrepreneurial self-efficacy as tools to increase the entrepreneurial self-efficacy of the entrepreneurs in the various SMMEs. This study provided a better understanding of how certain immigrant entrepreneurs are able to be more entrepreneurial, which enables the creation of more effective and efficient policies for any government and related policy makers, which can be implemented in all communities to enhance entrepreneurial propensity.

This study also contributed by giving potential and existing entrepreneurs the knowledge of how immigrant entrepreneurs are able to overcome challenges, barriers to entry, and unfavourable conditions. The academic contribution from the findings of this study could be used to add to the curriculum on immigrant entrepreneurship and their related entrepreneurial self-efficacy and social networking in a challenging regulatory environment.

Entrepreneurship has been argued by Schumpeter (1934) to lead to economic growth; however, this is mainly for developed countries, and there is limited empirical research that supports this for developing countries (Koster & Kumar Rai, 2008), such as South Africa. This study contributed to a limited knowledge base and added to various facets of knowledge on developing countries in relation to entrepreneurial self-efficacy, regulatory environment, social networking, immigrant entrepreneurship, and family entrepreneurship.

South Africa is an emerging economy, and this type of study contributes towards developing controls suitable for an emerging economy, which is not as widely studied as the more developed northern economies. The impact of the negative elements of a regulatory environment results in the local entrepreneurial environment engaging in more unproductive activities like corruption. This study could assist policymakers to create controls that limit such behaviours and level the odds for local entrepreneurs, which would induce more productive entrepreneurial activity.

The study might also benefit other emerging markets that have an influx of immigrant entrepreneurs due to globalisation. These markets might be impacted by negative elements of the regulatory environment, which immigrant entrepreneurs might be overcoming, while their local counterparts might be struggling to survive. This study could potentially help them create better regulatory controls and ensure that unproductive entrepreneurial activities do not occur, and all entrepreneurs can rely on a supportive regulatory environment.

Furthermore, this study focused on a very specific minority of Pakistani immigrant entrepreneurs, which makes the contribution to academia unique, as it is an extremely difficult minority from which to gather data due to the various language and cultural barriers. This insight into the Pakistani immigrant community provided very specific data of an ethnic minority, who are crucial in the more globalised economy of South Africa.

1.6 Definitions of Terms

- *Self-efficacy*: This is described by Bandura and Wood (1989b) as the belief that a person has in their capabilities to meet demands by driving their cognitive resources, motivation, and course of action.

- *Entrepreneurial self-efficacy*: This is the belief in an individual's abilities to perform entrepreneurial tasks (Chen et al., 1998).

- *Immigrant entrepreneurship*: This is the entrepreneurial activities of immigrants; immigrants are those who were born abroad (Dabić et al., 2020).

- *Social networks*: These are networks or relationships between a firm and an individual that mutually benefit both parties, promoting economic efficiency (Hallen & Johanson, 2004).

- *Regulatory dimensions*: These refer to the regulatory environment in which laws, government policies, and regulations dictate how organisations operate (Peng et al., 2008).

- *Entrepreneurial performance*: This comprises the relationship between financial control, management, innovation, and organisational growth (Cumberland, Meek, & Germain, 2015).

1.7 Delimitations of the Study

The study was conducted to determine the impact that entrepreneurial self-efficacy and social networking have on entrepreneurial performance. The study also determined the effects that the institutional environment and the venture creation framework have on influencing the above relationships. To ensure consistency, the participants of the study were limited to Pakistani immigrant business owners, who are male, and have formal businesses. The data collected provided empirical knowledge towards a better understanding of collective entrepreneurial self-efficacy, and the influence that the institutions of a developing country, such as South Africa, have on entrepreneurship, social networking, systemic entrepreneurship, and venture creation. Due to the study being a very focused and narrow study in terms of the selected population and region of the study, it cannot be used to generalise for other developing countries but should be seen rather as an independent look at a particular population, in Gauteng, at a particular time.

Chapter 2: LITERATURE REVIEW

2.1 Introduction

In this chapter, the theoretical foundation of the various factors is reviewed, and the variables of the study are examined. The chapter starts with a broad understanding of entrepreneurship and narrows down the variables under consideration for this study, namely, immigrant entrepreneurship, human capital, and social capital. Thereafter, a review of the moderating factors of the study (institutional dimensions, entrepreneurial performance, and Pakistani immigrants) and the control variables (individual differences and firm characteristics) is undertaken to provide an in-depth understanding of previous research performed in the various fields.

2.2 Entrepreneurship

The role of entrepreneurship was mentioned in literature from as early as the 18th century by Cantillion and in the 19th century by Say, however, after World War II, entrepreneurship was no longer considered important for economic growth and greater focus was placed on structural macroeconomic conditions (Leff, 1979). In the 20th century, most authors excluded entrepreneurship and considered it to play an indirect or passive role, with the focus being on new market opportunities, changing factor prices, and invention (Kilby, 1971).

Schumpeter (1934) contrarily continued to develop the entrepreneurship theory, along with a few other economists, such as Kirzner (1985) and Baumol (1990). Similarly, Leibenstein (1968) found that the creation of new material, new knowledge, new commodities, and new organisational form techniques, would forge a shift to greater productivity, which is necessary for per capita income growth. Leibenstein (1968) sought to express entrepreneurship as a bridge between resources and growth. Thus, once entrepreneurship is seen as such, it no longer becomes a problem of resource optimisation and allocation, but rather a discovery of new frameworks and new means (Kirzner, 1985).

The narrative since then has changed and entrepreneurship is considered a necessary condition for long-term economic growth (Carree & Thurik, 2003), through its effect on employment and innovation (Acs & Audretsch, 1988; Baumol, 2002; Wong, Ho & Autio, 2005). However, the relationship between entrepreneurship and economic growth has been found in developed economies; however, is still to be established in developing economies (Giarmatino, 1991; Koster & Kumar Rai, 2008). Chan and Mustafa (2021) further supported the surge in entrepreneurial activity that is gaining increasing popularity in emerging markets by conducting an extensive review of 90 empirical and conceptual published studies.

Baumol (1990) explained that determining the contribution of entrepreneurship to growth might vary, as does the supply of entrepreneurs. These entrepreneurs pursue unproductive or productive activities, depending on the societal rewards offered. This means that the rules of the game at any given time would have determined what type of entrepreneurial activity was pursued. The rewards offered at the point in time would have been the determining factor of unproductive or productive entrepreneurship. Furthermore, Baumol (1990) explained that the rules of the game differ in developed and developing economies. In developed economies, the rewards for productive entrepreneurship are greater than for unproductive entrepreneurship. The opposite is true for developing economies where the reward for unproductive entrepreneurship outweighs that of productive entrepreneurship and discourages productive activities.

Sautet (2013) elaborated on Baumol's (1990) theory that in developing countries, there is entrepreneurial activity, but without any development to show because of the unproductive entrepreneurial activity in the form of illegal and illicit markets. This has been observed in sub-Saharan African countries and the conclusion is that despite it being unproductive activity, there is a large entrepreneurial propensity, which shows that even in difficult economies, entrepreneurship finds a way to prosper. It is known through Schumpeter's (1934) works that entrepreneurship leads to growth, but Koster and Kumar Rai (2008) argued that it applies to developed countries and further research on developing countries should be done.

During the era of Soviet Russia, various institutions failed to provide the necessary resources needed by citizens, as they tried to implement the communist policy and this bred increased entrepreneurial activity, such as illicit and informal markets (Boettke, 1993; Kornai, 1992; Nove, 1993). This example of Soviet Russia is a crucial example in proving that failed institutional dimensions provide opportunity for entrepreneurial activity. More importantly, this shows that the individuals were becoming opportunistic rather than necessity-based entrepreneurs (Sautet, 2013).

This concept is further supported by Boudreaux (2005) and Guest (2004), who found a similar behaviour pattern in poor developing countries, where the institutional failures resulted in increased entrepreneurial behaviour. This is relevant as this study targeted South Africa, which is a developing country and has various institutional challenges, but also has a lot of entrepreneurial activity and behaviours, as seen from the GEM findings (Bowmaker-Falconer & Herrington, 2020). However, the GEM (Bowmaker-Falconer & Herrington, 2020) findings also showed that entrepreneurs are struggling and find it difficult to grow, with fear of failure increasing and more established businesses closing. This is explained further by Sautet (2013), who elaborated that in these types of economies where institutional failure is a reality, the businesses that are created are usually only to serve the needs of the immediate community or town and do not create enough wealth to eliminate poverty, making them local entrepreneurs only.

Many developing countries present themselves as supporters of entrepreneurial activity; however, they fail to gear the institutions to support this activity, as they fail to define and enforce property rights, have regime uncertainty, and enforce inhibiting government regulations (Acs, Desai & Hassels, 2008; Sautet, 2013). The challenges faced by developing economies legal systems that result in exclusion of poor entrepreneurs to the extent that it makes entrepreneurship illegal or too expensive (De Soto, 2002). This applies to the South African economic environment, which is a developing economy with similar issues that result in the institutional environment working against entrepreneurs. Necessity entrepreneurs in developing countries are not able to contribute to economic development, while entrepreneurship, in general, has been shown to encourage economic development through the knowledge spillover effect (Acs & Varga, 2005).

2.3 Immigrant entrepreneurship

Research into the field of immigrant entrepreneurship has come with challenges, such as limited synchronisation of the studies conducted and the models used, which has resulted in a fragmented understanding of what induces and enhances immigrant entrepreneurship (Sundararajan & Sundararajan, 2015). This fragmentation of knowledge is caused by studies focusing on a specific immigrant entrepreneurial groups (Barrett & Vershinina, 2017), making these studies ungeneralizable (Dana, 2007). In addition, previous researchers failed to cover the distinctiveness of immigrant entrepreneurship (Bailetti, 2018), and studies that attempted to provide an overview in a structured manner failed to cover the entrepreneurial path of immigrant entrepreneurs (Brzozowski, 2017).

The field of immigrant entrepreneurship is not a new field; this topic of interest has had multiple papers written on it recently. Since the late 1990s, researchers have tried to determine the various relationships between constructs that lead to immigrants' venture creation (Dana, 1997; Light & Rosenstein, 1995; Waldinger, 1995; Zimmer & Aldrich, 1987). The reason for the increased immigrant studies could be contributed to the globalisation of the world, where migration has become dominant and results in many countries having entrepreneurial minority groups. Despite the various studies done on immigrant entrepreneurship, the focus seems to be on immigrants in developed countries and as such, this study sought to understand the immigrant entrepreneurial activity of a developing country, such as South Africa, and to add to the body of knowledge for similar countries. This is crucial for understanding how immigrant entrepreneurs operate in a country that has apparent regulatory failures.

Immigrant entrepreneurs are seen through the local anti-immigrant sentiment (Brettell & Nibbs, 2010), locals blame immigrants for the social segregation and higher crime rates (Zang, 2000), and immigrants are seen as a threat to society (Costello & Hodson, 2011). These findings provide a grim outlook and demonstrate the possible discrimination that immigrants face, and the risks attached to immigrant entrepreneurship, which would dissuade immigrants from engaging in entrepreneurial activity; yet, many still do, despite the risks.

According to research done by Morgan et al. (2018), immigrant entrepreneurs cannot accurately perceive risk when internationalising, due to their over-confidence. Furthermore, immigrant entrepreneurs are not more successful than local entrepreneurs, as the risk taken for the returns gained is not beneficial (Sui et al., 2015; Wang & Liu, 2015). This opposing view of immigrant entrepreneurship provides the necessary understanding of immigration and means that Pakistani immigrants might have negative experiences and endured many struggles on their road to success. This also raised the question of what happened to those who failed; did they resort to traditional employment or did they return to their home country?

Clark and Drinkwater (2010) provided an alternative view; their research found that immigrants from some groups, in comparison to their local counterparts, are more likely to pursue entrepreneurial activity, creating more wealth and more jobs. Despite barriers faced by immigrants, such as finance, resources, and language, some immigrants are still able to engage in new venture creation (Aviram, 2009). This shows the positive outlook that immigrants could bring to a society and economy, as well as the higher entrepreneurial propensity that some immigrants possess. It also proves that the entrepreneurial self-efficacy of the immigrant population might be higher than that of their local counterparts.

Dana (1997) and Oliveira (2007) are of the opinion that the following three factors contribute to the entrepreneurial activity of immigrant entrepreneurs: labour market characteristics in host countries; social and ethnic networks of immigrants, ethnic minorities and the resource groups; and individual characteristics. The first factor highlights the importance of understanding the regulatory environment; this contextual factor influences the outcome. The second factor, social networks, determines the relationship with entrepreneurial performance; it was an independent variable of this study. The last point relates to the human capital of Pakistani immigrant entrepreneurs, particularly their entrepreneurial self-efficacy, which was the other independent variable.

2.3.1 Immigrant entrepreneurship and entrepreneurial self-efficacy

Some researchers have suggested that immigrant entrepreneurs are faced with challenges, such as language barriers, and a lack of resources, experience and a sense of embeddedness in society, that could hinder their start-ups (Constant et al., 2009; Millar & Choi, 2008). However, other researchers have found, to the contrary, that immigrant entrepreneurs have a higher entrepreneurial propensity than their local counterparts (Levie, 2007), showing that immigrant entrepreneurs overcome barriers using their self-efficacy, which is belief in their ability to overcome challenges.

The experience, capabilities, and knowledge that immigrant entrepreneurs possess, provide an advantage when operating internationally (Neville et al., 2014). Immigrant entrepreneurs have a better entrepreneurial orientation than do local entrepreneurs (Li et al., 2018), better international ties and language skills (Cerdin et al., 2014), and as such, can exploit opportunities better than their local counterparts (Morgan et al., 2018). This proves the theory on antecedents of entrepreneurial self-efficacy, that prior work experience, education, and training of immigrant entrepreneurs allows them to overcome challenges.

Krueger et al. (2000) claimed that the difference seen in immigrant entrepreneurs is their self-efficacy and entrepreneurial intention that leads them to their industry of choice. This is a critical claim, as the self-efficacy of immigrant entrepreneurs was the basis of this study, which sought to determine the nature of the relationship between the entrepreneurial self-efficacy of immigrant entrepreneurs and entrepreneurial performance. This confirms a relationship between self-efficacy and entrepreneurial intention, which leads to entrepreneurial activity; however, it needs to be understood in the context of the South African regulatory environment, which can be difficult to navigate.

Immigrants have been found to engage in ventures that are not attractive to the locals of the host country, but due to the experience and knowledge gained in their home countries, immigrants establish lucrative businesses in their new host country's (Waldinger, Aldrich & Ward, 1990). They have also been found to engage in ventures that have low barriers to entry and find success by using their competencies to outperform other enterprises (Bonacich, 1993; Morokvasic, 1993, Waldinger, Aldrich, & Ward, 1990). This sentiment resonates with earlier comments; it is how individuals perceive opportunity, and clearly, immigrants use their experience to create businesses that their local counterparts would not find lucrative. Similarly, as mentioned earlier, markets with low barriers to entry are chosen perhaps due to the immigration costs and risks associated, or perhaps out of necessity. It could also be argued that the reason for entering low barrier markets to avoid the limitations of the regulatory environment that hinders entrepreneurial activity and immigrant participation. Immigrants seem to have higher competencies then their local counterparts, as mentioned above, hence outperforming local individuals, and should they be enabled by the regulatory environment to enter various markets that have high barriers to entry, then greater levels of productive entrepreneurship could ensue.

To appreciate the motivations for entrepreneurial activity, the complexity of motives and strategies for migration need to be understood. Motives might be unique to each individual and influence the individual's choice of industry, activity, development strategy, and business type (Paul & Shirvatava, 2016). The type of motivation determines the level of risk that a person takes, and the mental state of a person developing a business influences how the individual processes information and how they perceive the risks attached. To elaborate, a migrant who has come for the purpose of surviving, due to lack of opportunities in their home country, would perhaps consider the fastest route to starting any business out of necessity, while a planned migration for opportunity-seeking or expansion would probably result in a well thought out long-term business strategy.

2.3.2 Immigrant entrepreneurship and social capital

Castles and Miller (2009) found that immigrants initially establish their businesses in ethnic markets for their ethnic groups; this is probably their biggest dilemma when deciding to start a new venture (Dabic et al., 2020). This dilemma could be considered a risk analysis of their new host country and new market; it is logical to start in a place where they feel comfortable, have a sense of similarity to their home countries, and feel protected, being surrounded by their own ethnic groups. As mentioned, immigration comes with many costs and risks that cause some entrepreneurs to enter the labour market rather than engage in entrepreneurial activity; hence, those who engage in entrepreneurial activity would prefer to be in a relatively familiar setting, such as the ethnic market environment. Immigrants face a greater dilemma when their business grows, and they must attempt to operate beyond the familiar and outside the ethnic markets, which is worth exploring further. The understanding of the above is simple, immigrant entrepreneurs rely on their ethnic networks, which influence their behaviour in terms of lowered uncertainty (Dabic et al., 2020). Hence, they are seen to replicate businesses like other immigrants in the ethnic environment and set up operations in ethnic markets. Their activity then ultimately becomes dependent on the ethnic market factors in which they operate and any significant change therein affects the immigrant entrepreneur.

2.3.3 Immigrant entrepreneurship and the regulatory environment

Immigrant entrepreneurs have been shown to engage frequently in both legal and unofficial entrepreneurship when entering a host country (Jones, Ram & Edwards, 2006). This study focused on Pakistani immigrant population and also sought to establish how many favoured the legal or unofficial route, due to the regulatory environment of South Africa. If the unofficial entrepreneurial route were implemented by Pakistani immigrant entrepreneurs, then unproductive entrepreneurship, as described by Sautet (2013), would prevail, with no economic development.

The structure of opportunities in a host country, in comparison to those in the home country's market influences the scale and type of venture created (Kloosterman, 2010; Kloosterman & Rath, 2001). This is quite a generalised statement, as this is specific to the individual and how they perceive the opportunity and risks associated with either staying local or migrating, and is influenced by many factors unique to the individual. Where one individual might perceive there to be various opportunities in their home market, others might see opportunities to be more favourable in the host country; hence, it should not be generalised as an individual might very well perceive the opportunity and risk incorrectly.

2.3.4 Immigrant entrepreneurship in South Africa

The research that has already been done in South Africa by local researchers such Radipere and Dhliwayo (2014), on immigrant entrepreneurship, found that there was no significant difference in performance of local and foreign owned businesses. This is an important finding; however, the study did not clarify who made up the sample; any foreigners were included in the sample. This study was more precise and focused on Pakistani immigrant entrepreneurs, which is a very narrow study that yielded focused results. The fact is that Radipere and Dhliwayo (2014) studied foreigners of various origins and yielded generalised results that cannot be applied to all ethnic minorities, such as Pakistani immigrant entrepreneurs. However, the research done by Radipere and Dhliwayo (2014) was used to enhance this study; taking the necessary elements from that study into this study and building on the existing research.

Another important local study by Kalitanyi and Visser (2010) found that 80 per cent of the respondent African immigrant entrepreneurs created jobs for local South Africans and also transferred entrepreneurial skills to their employees, despite the negativity that African immigrant entrepreneurs faced. The negative sentiment against immigrant entrepreneurs is a challenge for most immigrants in South Africa, yet immigrants employ locals, which could be due to the cheap labour that locals provide. Often locals are not considered for managerial positions, as immigrants created small businesses.

2.3.5 Immigrant business evolution

Due to the many changes in the global economy and diversification of business activities, immigrants have changed the way they conduct business (Leung, 2002) and no longer can the traditional assumption of immigrants be used to refer to the stereotypical ‘corner shop’ mentality (Volery, 2007). It seems from these scholars that probable access to more knowledge and exposure, due to the internet and social media, assists immigrants in venturing into newer fields and conducting business differently, in comparison to earlier immigrants. This allows them to avoid the traditional business model and identify other opportunities or use their knowledge and skills to exploit other opportunities. There could be other factors at play as well, such as accessible education and the existence of a larger social network, given that the earlier immigrants would have developed more complex and widespread networks. However, despite these various improvements, recent immigrants are still faced by the same challenges that their predecessors encountered, such as racism (Jones, Ram, Edwards, Kiselinchev & Muchenje, 2012).

The findings and claims of Kushnirovich, Heilbrunn, and Davidovich (2018) provided a deep understanding of recent immigrants. They found that immigrants are not always entrepreneurial, and the old patterns have changed, with those individuals who are more highly skilled leaning towards the labour market in the host country. Furthermore, the high entrepreneurial motivation of immigrant entrepreneurs does not translate to entrepreneurial activity and the root cause of this is that the high levels of risk associated with migration decrease the feasibility to be entrepreneurial. Due to the above study, it was crucial for this study to determine when immigrants chosen for this study came to South Africa and their level of skill when they entered the country. This helps to distinguish and understand the above claim of how migration has changed, perhaps the newer immigrants are more educated, thanks to the advances in technology and have more technological tools at their disposal to be able to adapt to the environment. Furthermore, the changes in the regulatory environment of South Africa need to be considered as well, since these might have played a role in limiting entrepreneurship by newer immigrants. The study also considered examining those who opted to enter the labour market, to help understand the causes and challenges of immigration; it would be favourable to assess how many Pakistani immigrants are hired by existing immigrant entrepreneurs.

From the many past studies conducted, it can be seen how immigrant entrepreneurship has evolved. One issue that is common to all these studies is that immigrants are faced with challenges, and that these vary with the type of background and skills immigrants possess. In addition, networks and self-efficacy determine the path that individuals follow; immigrants either join the labour force or engage in entrepreneurial activity. Immigrants in the traditional sense are fading, as technologies allow immigrants to be better equipped when immigrating and thus a differentiation needs to be made in terms of when the immigration took place and as such, the focus remains on the first generation of immigrants, as the second generation are still transitioning into their respective businesses.

2.4 Human Capital

Entrepreneurial competencies are usually defined broadly (Bird, 1995) and include personal characteristics, such as motives, skills, knowledge, and self-efficacy which influence venture management and creation (Dabić et al., 2020). Entrepreneurial competencies and identity-building activities are two of the various fields of research within immigrant entrepreneurship (Chrysostome, 2010; Sui et al., 2015). These fields of research were relevant to this study, as one of the constructs under observation was self-efficacy, or more specifically, entrepreneurial self-efficacy, which falls within the field of entrepreneurial competencies of immigrant. Entrepreneurial competency is defined to include self-efficacy that would ultimately lead to venture creation or management; hence, it can be summarised as entrepreneurial self-efficacy, which translates to a person’s belief in his or her ability to perform entrepreneurial or managerial tasks (Newman et al., 2019).

The human capital that immigrants have developed in their home countries is not usually highly valued in the host country’s labour market, but immigrants still use it to engage in entrepreneurial activity (Sanders & Nee, 1996). The human capital discussed here must include a variety of skills and expertise that vary in degrees, and not be limited to the education level of immigrants. It could be that their experience or out-of-school learning might contribute to their ability to engage in entrepreneurial activity. The other point of interest in this statement is that perhaps immigrants do favour entering the labour market, but cannot access it and thus become entrepreneurs, which would better translate into necessity entrepreneurship. It was important for this study to determine if the Pakistani immigrant population attempted to enter the labour market first or came to South Africa with an entrepreneurial mindset. Dabić et al. (2020) suggested that this is not uncommon and that in minority groups and immigrants, there is frequently a mismatch between qualification and occupation.

When studying immigrant populations, researchers have identified factors specific to different groups; these factors include, but are not limited to, intercultural skills and competencies (Pecoud, 2004), acculturation and adaption (Berry, 1997), and language (Sui et al., 2015). Importance has been placed on language, as being able to speak the host country's language plays a crucial role in the immigrant selecting type of business, target market, salaried employment, and/or self-employment (Dabić et al., 2020). Perhaps the language skills of immigrants allow them a better understanding of the host country, which would be a precursor to their actions. If an immigrant does not have the necessary language skills, it might be that the individual would target the immigrant population and start a business to cater to their populations' needs. Should an individual have the necessary language skills, then a wider market becomes available and various business ideas can be pursued to cater to a broader target market. A potential language barrier might be the cause for many immigrants to play it safe, as the immigration itself, as discussed above, carries large costs, and reduces the risk-bearing propensity of immigrants.

2.4.1 Self-efficacy as an element of human capital

There are three types of self-efficacy to consider. The first is described by Bandura and Wood (1989a) as the belief that a person has in their capabilities to meet demands by driving their cognitive resources, motivation, and course of action. The second is the belief an individual has in their competence to perform tasks that lead to various achievements (Chen et al., 2001). Last, the focus of this study, is entrepreneurial self-efficacy, which is the belief an entrepreneur has in their ability to perform entrepreneurial tasks (Chen et al., 1998). Two relevant theories in relation to entrepreneurial self-efficacy are:

- *Social cognitive theory*: Bandura (2001) explained that an intention is the proactive commitment to bringing about action and that the entrepreneurial process comes into existence due to individual entrepreneurial action and motivation. The social cognitive theory enhances human agency at a collective and individual level by enabling behaviour (Bandura, 1997), and is based on the reciprocal model of cognitive and personal factors, environmental influences, and behaviours working in conjunction (Bandura, 1986a). Bandura (1997) suggested that vicarious learning, mastery by experience, gaining further knowledge, and judgement from others leads to a better understanding of the self and the environment.

- *Theory of planned behaviour*: Ajzen (1991) suggested that increasing feasibility and desirability, increases the intention of the individual to create new ventures. The constructs that lead to intention are the attractiveness of the behaviour (attitude), social pressure (perceived subjective norms), and perceived behavioural control (feasibility); the latter contributes to the feasibility of the action in terms of competence and self-efficacy (Ajzen, 1991).

Self-efficacy negates the psychological effects of work stressors (Jex & Bliese, 1999) and enhances job performance (Stajkovic & Luthans, 1998), training proficiency (Martocchio & Judge, 1997), and job attitudes (Saks, 1995). This makes the element of self-efficacy, specifically entrepreneurial self-efficacy, an element to be studied in detail due to the many benefits it holds for entrepreneurs, which could be used to stay motivated and proactive during entrepreneurial pursuits.

2.4.2 Entrepreneurial self-efficacy

To understand entrepreneurial action and related beliefs, Bandura's (1986b, 1997) agency perspective from a self-efficacy point of view is considered the best approach (Frese, 2009). Entrepreneurship requires passion and persistence, as such; entrepreneurial self-efficacy is a crucial psychological construct in entrepreneurship research. Entrepreneurial self-efficacy has been found to influence entrepreneurial intention, behaviour, motivation, and performance; in addition, entrepreneurial self-efficacy is the targeted outcome of entrepreneurial education and training (Newman et al., 2019). Entrepreneurial self-efficacy has become important for researchers and policy makers (Wilson et al., 2009) due to the increased interest in entrepreneurial acting and thinking for occupational behaviour and career development (Obschonka et al., 2017). Bandura (1986b, 1997) proposed a social learning perspective framework, which considers four primary factors of developing self-efficacy. These are vicarious experience, verbal persuasion, physiological arousal, and enactive mastery.

Vicarious experience is about observing the performance of others and it was suggested by Bandura (1977) that watching others succeed can boost an individual's self-efficacy. However, Bandura (1986b) noted that while vicarious learning in comparison to direct experience is weaker, the impact thereof can have a lasting effect on self-efficacy.

Bandura (1986b) explained that enactive mastery, which is one's own historical performance, is one of the biggest influencers of self-efficacy; further, those who have developed the ability to overcome challenges and stay motivated are more likely to have self-efficacy that is irrepressible (Wood & Bandura, 1989). Krueger (1993) found, in his study, that experience leads to an increased desire and feasibility for an entrepreneurial career.

Bandura's (1986b, 1997) third major factor of self-efficacy is physiological arousal, which is that one should consider their physiological state, as having a negative outlook leads to a lowered self-efficacy and vice versa. The last factor is verbal persuasion; though it is not a powerful influencer, it does play a role in creating self-efficacy within a person when feedback is received from others about one's ability to complete a task (Bandura, 1986b).

According to researchers, a person's entrepreneurial self-efficacy is developed through their upbringing and experiences, as mentioned above. To understand entrepreneurial self-efficacy, the antecedents of entrepreneurial self-efficacy need to be understood, and some of these antecedents are discussed below to provide a better understanding of what makes up the entrepreneurial self-efficacy.

2.4.2.1 Work experience

Lee, Hallak, and Sardeshmukh (2016) reported growing evidence that working experience leads to higher entrepreneurial self-efficacy, due to vicarious learning and the mastery to be gained from running their own business. Sardeshmukh and Corbett (2011) reported that the quality of experience gained by individuals in family businesses created higher entrepreneurial self-efficacy. Similarly, employees also gain entrepreneurial self-efficacy from general work experience (Hockerts, 2017).

Trevelyan (2011) and Amatucci and Crawley (2011) found that entrepreneurial self-efficacy had a negative relationship or weak relation to firm performance. The cause of varying findings in the relationship between firm performance and entrepreneurial self-efficacy could be due to the varying levels of prior work experience (Bosma, Van Praag, Thurik, & De Wit, 2004). Dimov (2010) supported the findings that prior work experience can lead to varying impacts on performance.

When determining the prior work experience of individuals for entrepreneurial self-efficacy, there are two types of entrepreneurs to consider, the first being habitual entrepreneurs and the other being nascent entrepreneurs (Miao et al., 2017). Habitual entrepreneurs are those who have one or more business that they have inherited, purchased, or established (Westhead & Wright, 1998). Nascent entrepreneurs are those who have no prior business experience and are in the process of starting a new business venture (Reynolds & White, 1997).

Business ownership experience includes social and business networks, enhanced reputation, and managerial experience (Shane & Khurana, 2003); habitual entrepreneurs can use this experience to increase firm performance (Dimov, 2010). Miao et al. (2017) explained that the entrepreneurial self-efficacy of a person guides the level of effort to be asserted and the prior experience helps determine where to assert the effort for greater firm performance. Conversely, nascent entrepreneurs could have a high level of entrepreneurial self-efficacy, but without experience, they are not able to apply it correctly and as such, have weaker performance (Ucbasaran, Westhead, & Wright, 2008).

2.4.2.2 Role models/mentors

Multiple studies have confirmed that there exists a relationship between the exposure of students to role models and their entrepreneurial self-efficacy (Vanevenhoven & Liguori, 2016). Researchers have tested the relationship between entrepreneurial self-efficacy and role models in universities (Huyghe & Knockaert, 2015), family businesses (Pfeifer, Sarlija, & Zekic Susac, 2016), general population (Farashah, 2015), and friends and family ties (Chen & He, 2011), which all have positive relationships. Barnir, Watson and Hutchins (2011) explained the importance of role models as a good source of confidence, social persuasion, and vicarious learning. St-Jean and Mathieu (2015) noted a relationship between mentoring and entrepreneurial self-efficacy, using the social cognitive theory as a measuring basis.

One study specifically found a significant relationship between the entrepreneurial self-efficacy of female undergraduates and their exposure to male role models (Austin & Nauta, 2016). Another study found that the networks created outside of university were the cause of the individual's entrepreneurial self-efficacy and not the role models within the university (Prodan & Drnovsek, 2010).

In an early study conducted by Scherer, Adams, Carley, and Wiebe (1989), it was established that having parental entrepreneurial role models resulted in an increased self-efficacy to engage in entrepreneurial activity. This is further supported by a study of students, conducted by Zellweger, Sieger, and Halter (2011), which found that those who came from a background of having a family business were more likely to engage in entrepreneurial activity and had higher confidence in their efficacy to do such.

2.4.2.3 Education and training

There is increasing research to support the idea that the training programmes and entrepreneurial education result in enhanced entrepreneurial self-efficacy of individuals in high-school (Sánchez, 2013), undergraduates (Gielnik, Uy, Funken, & Bischoff, 2017), post-graduates (Pettersen & Kubberod, 2017), and the general population (Kerrick, Cumberland, & Choi, 2016). The entrepreneurial education allows vicarious learning, mastery, self-judgement of the social state, and social persuasions (Zhao, Seibert, & Hills, 2005); this is also consistent with the social cognitive theory (Bandura, 1997). Entrepreneurial self-efficacy has been found to keep entrepreneurs passionate over time to seek entrepreneurial training (Gielnik et al., 2017).

Significant research by various scholars supports that a significant positive link exists between entrepreneurial self-efficacy and the entrepreneurial intentions of students in postgraduate (Bacq, Ofstein, Kickul, & Gundry, 2017), undergraduate (Austin & Nauta, 2016), and secondary (Sánchez, 2013) levels of education.

Souitaris, Zerbinati, and Al-Laham (2007) found that entrepreneurial education leads to increased entrepreneurial intention and attitudes, further it arouses emotions that cause physiological arousal, which leads to entrepreneurial self-efficacy.

Upon examination of various previous studies, Bux and van Vuuren (2019) found that entrepreneurship could be a learnt behaviour. Furthermore, a person's capability to perform a task is dependent on a person's self-efficacy, which can be described as not being dependent on others, having the self-confidence to make oneself successful, and despite facing challenges and obstacles, having the willingness and endurance to keep moving forward.

Self-efficacy is the ability to perform a task (Bandura, 1997) and as such, Bux (2016) was of the view that self-efficacy needs to be a very important part of entrepreneurial education, as it would provide an opportunity for the learner to engage in enactive mastery, by means of engaging in tasks that would build confidence for future encounters.

Bux and van Vuuren (2019) proposed that a theory be used to support entrepreneurship education and elected cognitive educational theory as a suitable theory; this theory was supported by Fayolle (2005) and Kozlinska (2014). Cognitive theory focuses on the cognitive processes of individuals (Neck

& Greene, 2010), as such, social cognitive theory supports this with self-efficacy being the motivating variable of performance (Bandura, 1986b).

Dempsey and Jennings (2014) further elaborated that with repeated success, individuals have more confidence in their ability to succeed in the future. However, if an individual is unfortunate enough to have repeated failures this lowers self-efficacy; while those with repeated success would have a stronger sense of self-efficacy and should they face failures, they are able to move past them. It should be noted that observing others fail also results in reduced self-efficacy and leads to people believing that they are incapable of performing the task, contrasting the positive vicarious learning that gives people the motivation to continue even when faced with obstacles (Dempsey & Jennings, 2014). The researchers similarly warn about verbal persuasion that when feedback is over-exaggerated about a person's ability to complete a task, the unrealistic expectation leads the person to failure.

In a South African study conducted by Kalitanyi and Khosa (2018), it was found that immigrant entrepreneurs place importance on entrepreneurial education, despite not having received it. This study on the importance of entrepreneurial education can be seen to contribute to literature, and shows understanding of how immigrants support entrepreneurial education, and that it should be integrated into South African schools.

2.4.2.4 Institutional environment

The entrepreneurial self-efficacy of individuals is positively related to socially supportive institutional environments, which allows for vicarious learning in such environments. Further, it was found that performance-based cultural norms have a positive relationship with entrepreneurial self-efficacy, as in these cultures, entrepreneurial performance expectations exist for individuals (Hopp & Stephen, 2012). In addition, Luthans and Ibrayeva (2006) noted the influence of a dynamic environment and its encouragement of mastery.

Hopp and Stephen (2012) found that cultural norms create entrepreneurial self-efficacy that triggers venture creation, but this is specific to performance-based cultures. An important aspect of entrepreneurial self-efficacy is that it causes individuals to have a higher belief in their entrepreneurial judgement (Uygur & Sung Min, 2016), which allows them to see opportunities for success. Research has found that individuals with increased entrepreneurial self-efficacy, who do formal business planning, are less likely to start businesses that have a low chance of success (Hechevarria, Renko, & Matthews, 2012). By contrast, a study that tested the relationship between entrepreneurial self-efficacy and venture creation, found no such relationship exists (Dalborg, Von Friedrichs, & Wincent, 2015).

This study considered all the various elements of entrepreneurial self-efficacy and some of the antecedents that make it a crucial building block of entrepreneurs. However, this study aimed to be unique by focusing on a more practical approach by determining the confidence of Pakistani immigrant entrepreneurs in completing tasks. This task-based approach has been discussed in research by Newman et al. (2019) and forms the framework developed by Zhao et al. (2005); a task-based data collection instrument. This is a unique approach for determining an immigrant ethnic minority's confidence in relation to performance, as they have not been affected by the apartheid regime, which might have limited their local counterparts.

The first hypothesis and sub-hypotheses were proposed as follows:

Hypothesis 1: Higher levels of entrepreneurial self-efficacy positively influence the performance of family businesses of Pakistani immigrants.

- *Hypothesis 1a*: Higher self-efficacy in successfully identifying new business opportunities positively influences the performance of family businesses of Pakistani immigrants.
- *Hypothesis 1b*: Higher self-efficacy in creating new products positively influences the performance of family businesses of Pakistani immigrants.
- *Hypothesis 1c*: Higher self-efficacy in thinking creatively positively influences the performance of family businesses of Pakistani immigrants.

- *Hypothesis 1d*: Higher self-efficacy in commercialising an idea or new development positively influences the performance of family businesses of Pakistani immigrants.

2.5 Social Capital

For a host country to develop a stable environment, ethnic and safety networks are crucial for new and existing immigrants, who use these networks to grow their businesses. Networks provide contacts, knowledge on procedures and markets, access to potential employees and customers, and financial resources (Barnard & Pendock, 2013; Kalnins & Chung, 2006). In addition, networks were particularly important for this study, which explored how Pakistani immigrant entrepreneurs used their social networks in South Africa to increase their entrepreneurial performance. A critical evaluation suggests that immigrants would not have been able to survive in a host country without these networks. The understanding would be that new immigrants would use networks to get started and become integrated into their host country, thus having an advantage over local counterparts when starting a business. The host country's existing immigrants must continually use their social networks to overcome challenges and continue to grow, even after establishing themselves in the host country. Some South African locals from rural areas or small towns are unable to enter the labour market or engage in entrepreneurial activity, as they might not be creating or using social networks to overcome challenges.

In immigrant groups with weak opportunity structures, social networks help only partly to overcome challenges and access finances (Kloosterman, Van der Leun, & Rath, 1999). However, when considering high capital sectors, sales, investments, and profits, the impact of the immigrant social networks helps considerably to alleviate financial constraints in those sectors (Woodruff & Zenteno, 2007). Additionally, Sanders and Nee (1996) stated that accessing financial resources and pooling labour power is easier when immigrants use their family and personal ties, and human capital.

Bates (1994) argued that failure-prone and less profitable businesses typically use social networks. Other researchers have also raised concerns that the role of ethnic social networks is not always clear (Engelen, 2001; Kalnins & Chung, 2006; Waldinger, 1995). Dabić et al. (2020) surmised that the success of businesses is based on educational credentials and large investments, rather than on social networks.

Dabić et al. (2020) deliberated that when considering the success of ethnic minorities, the social network factors need to be assessed specifically within the group in question and should not be generalised. Kloosterman et al. (1999) elaborated that the social ethnic networks are not sufficient to determine the social position and success of immigrant entrepreneurs, rather the wider society's relationships need to be considered, as various immigrant communities have their own ways of developing and exploiting social networks (Chand & Ghorbani, 2011).

It is understood that social capital is a measure that improves the understanding of socially situated entrepreneurs' levels of social interactions and their consequences (Adler & Kwon, 2014; Al-Omoush, Simón-Moya, & Sendra-García, 2020; Gedajlovic et al., 2013; Lin, 2017). The social situation of entrepreneurs is necessary to understand by means of social capital, as it clearly plays some role in the entrepreneur's environment. The intensity and source of social capital plays a defining role in determining the entrepreneurial performance of a firm (Cantner, Conti, & Meder, 2010; Rhys, 2010). This measure of social capital, in terms of sources and intensity, opens a new perspective on understanding, accurately measuring, and benchmarking against comparatives. The sources of social capital and its intensity, in terms of the benefits that can be derived, can be multiple. It was particularly important for this study to note the sources and intensity of social capital, as the study sought to determine how it was used to overcome challenges. As such, the source intensity could be weighed against the challenge to be overcome using a particular social capital. Furthermore, the challenge of measuring this is varying degrees of importance that social capital might have for an individual who utilises it, which might not be comparable to others who place value on other sources of social capital.

Africa has very limited research on social capital and the studies do not cover all the actors of social capital (Urban & Ratsimanetrimanana, 2019; Zoogah, Peng, & Woldu, 2015). This is essentially the reason why social capital was a focus in this research; however, there is a challenge with social capital. The studies that were conducted on social capital have presented mixed results in terms of entrepreneurial performance (Alhusban, Alhusban, & AlBetawi, 2019; Doh & Acs, 2010; Urban, 2019b), which is what this study is also testing. Further, researchers mainly focused on trust and avoided other elements of social capital (Doh & Zolnik, 2012; Stough, Johansson, & Karlsson, 2012). This study overcame this by targeting specific forms of social capital in terms of social networks, including political networks, family networks and financial networks. This approach provided a narrowed down approach that added and contributed to the African body of knowledge. There is a need for research to be done in the African context and on various topics, due the very large gaps that exist in knowledge for these under-reported and under-researched countries (Jones, et al., 2018; Kolk & Rivera-Santos, 2018). These limitations were the reason for studying different types of networks that firms have in a rarely studied African context.

Yiu and Lau (2008) proposed utilising political, alliance, and relational capital as components of social capital. These informal networks should elevated above technological networks as derivatives of innovation (Gubbins & Dooley, 2014). The significance of these informal networks is that they allow the entrepreneurs access to knowledge that can be translated to a competitive advantage (Al-Omoush et al., 2020). Similarly, this study did not aim to measure innovation based on technological networks, as it would not suit the context of this study, rather the innovation to be seen was in terms of the types of informal networks that have been developed by the targeted population, as it was more in line with immigrant innovation.

The concept of social capital pertains to the valuable connections and relationships that individuals cultivate within diverse networks and communities.

For entrepreneurs, social capital is a crucial resource that helps them overcome obstacles and compensate for their own limitations. It facilitates their internal locus of control, allowing them to take charge of their ventures. The social context in which individuals and firms operate is a critical factor in the identification and pursuit of opportunities. Entrepreneurship is a socially embedded phenomenon, and the quality of interaction within this sphere can affect every aspect of opportunity discovery and exploitation.

2.5.1 Social capital analysis

Burt (1982) understood an entrepreneur to be an individual who existed in-between other individuals, and due to this found success; what this meant was that being around people an entrepreneur was more likely to find a gap to fulfil by using those very individual relationships. Burt (1982) set out to establish that the social capital of the individual acted as a bridge that connected the entrepreneur to resources and opportunities.

Coleman (1990) took this study further and established that social capital was created by repeated interactions within the social network web and that it was a collective effort in which social capital existed to create sharing among people. However, one of the most crucial elements that Coleman (1990) was able to identify as the binding agent between the networks and relationships of these entrepreneurs was the element of trust.

However, certain pieces of literature criticise social capital and draw attention to its unfavourable facets. Coleman (1998) labels this negative aspect as “network closure”, where social norms might hinder individuals from stepping outside of these norms, proving to be counterproductive. This illustrates how social capital can influence the connections and assets that determine the triumphs or setbacks of individuals (Gedajlovic et al., 2013). Hence, it is imperative for entrepreneurs to recognise this and implement measures to avoid being ensnared in such circumstances.

2.5.2 Social capital dimensions

To understand social capital further, it needs to be divided into three dimensions. The source of social capital is the structural dimension and is regarded as the foundation for the cognitive and relational dimensions (Gedajlovic et al., 2013). The structural dimension refers to the relationships that the individuals have; this is the second layer, which includes the shared culture, beliefs, language, and similar factors that create familiarity and reliability with the relationship created. The third dimension is the result of the social capital; it is the relational dimension, which refers to trust, norms, and obligations. The benefit derived from the first two dimensions results in the trust that allows resource sharing (Nahapiet & Ghoshal, 1998). It is important to note that all three dimensions were explored in this study, as social networks overlap and involve all dimensions.

2.5.3 Social networks and networking

Individuals or organisations form their business networks through long-term relationships with stakeholders, customers, and suppliers (Vecchio, 2003). These relationships are essential and contribute to the social capital of the individual or organisation (Low & MacMillan, 1998).

Entrepreneurs are often faced with challenges due to the limitations of the institutional environment. As a result, they must rely on networking, resource sharing, and activity coordination to overcome these obstacles (Luthans et al., 2000). Networking is a valuable tool for entrepreneurs, as it can help them access more opportunities, increase capital, and acquire necessary resources (Low & MacMillan, 1998). Studies have shown that entrepreneurs who use social networks have a competitive edge over those who do not (Aldrich & Zimmer, 1986).

Small- and medium-sized enterprises that are owner-managed rely on their personal social networks to overcome business challenges, according to Motsau (2016). Basabe and Ros (2005) found that these networks could also be used to advertise their businesses and spread awareness about their existence.

Additionally, social networks offer emotional support, resources, advice, and information to business owners (Mitchell, 1969; Ngoc & Nguyen, 2009).

Networking is a valuable tool that businesses can use to establish trust, raise awareness, and cultivate relationships with the public. Through effective communication, businesses can gain access to vital information and knowledge that can prove invaluable when seeking funding. Furthermore, networking with close acquaintances can lead to opportunities for debt financing, making it an essential practice for any business looking to thrive (Ngoc & Nguyen, 2009).

For this study, two types of networks were important: managerial networks, which include competitors, suppliers, and customers; and operational networks, which involve the flow of resources and information within the organisation. In developing countries, a robust managerial network that encompasses competitors, suppliers, and customers is crucial when seeking loans. This is because banks in these regions rely on information channels to make informed decisions, making strong networks vital for obtaining approval (Meier & O'Toole, 2005). According to research conducted by Aldrich and Fiol (1994), a superior network improves the probability of loan approval. Moreover, stakeholders like those mentioned can offer endorsements for the business, further bolstering its credibility (Peng & Luo, 2000).

For businesses operating in developing countries like South Africa, establishing official networks with the government is crucial as government policies greatly influence business activities. Nguyen, Weinstein, and Meyer (2005) stressed the importance of these networks, which can provide businesses with a competitive edge. Furthermore, Peng and Luo (2000) emphasised the significance for businesses of establishing such networks.

2.5.4 Social capital limitations

Literature discusses the challenges of measuring intangible social capital and proposes solutions. The relationship between social capital and entrepreneurial performance has not been considered enough in previous studies, which results in inconsistencies and limitations between social capital studies (Adler & Kwon, 2002; Anderson, 2008; Payne, Moore, Griffis, & Autry, 2011). This could be due to the fact that social capital is not easily quantifiable or measurable (Adler & Kwon, 2002), making its value challenging to calculate. Scholars have used the same definition of social capital, yet it can be operationalised and modelled in many different ways. This has caused confusion in distinguishing social capital from other resources, and determining which resources emerged due to social network efforts (Gedajlovic et al., 2013).

Some helpful advice for researchers to prevent inconsistencies in their studies as suggested by Gedajlovic et al. (2013) is that all constructs should be clearly distinguished to avoid repetitive theorising and ensure accurate empirical testing. The authors also caution against overlooking important micro-processes that connect social capital and its stimulants and deterrents at different levels. By following these guidelines, researchers can avoid the risk of missing crucial information.

2.5.5 Social context of immigrant entrepreneurs

Immigrant entrepreneurs have valuable expertise, knowledge, and skills that can be beneficial for conducting international business. However, it should be noted that studies do not consistently demonstrate that immigrant entrepreneurs outperform other businesses in terms of the returns they receive in relation to the risks they take in foreign markets (Sui et al., 2015; Wang & Liu, 2015).

Relying solely on the resource-based theory to evaluate business performance is inadequate since it solely concentrates on the entrepreneurial orientation of individuals. Instead, they suggest utilising the cognitive perspective theory, which incorporates cognitive resources like previous experience and expertise, as well as cognitive representations of how entrepreneurs perceive others, themselves, and their decision-making abilities. This theory was originally brought forth by Grégoire, Corbett, and McMullen (2011). The cognitive perspective theory highlights how an entrepreneur's overconfidence can negatively affect their success in the international market. Despite their prior knowledge and experience, this counterproductive cognitive representation can cause incorrect assessment of the risks involved in expanding their businesses internationally (Morgan et al., 2018).

According to research conducted by Malhotra, Morgan, and Zhu (2016), individuals who lack certain skills or knowledge might miss out on opportunities to learn. Additionally, overconfidence can lead to financial losses, as noted by Artinger and Powell (2016). However, studies by Chagantia, Watts, Chaganti, and Zimmerman-Treichel (2008), and Green, Liu, Ostrovsky, and Picot (2016) found that a superior entrepreneurial propensity was displayed by immigrant entrepreneurs. They often have pre-existing connections across different cultures, foreign language proficiency, and a better ability to exploit opportunities (Morgan et al., 2018; Kloosterman, van der Leun, & Rath, 2010; Cerdin et al., 2014).

Numerous studies have highlighted the significance of social and human capital in the triumph of immigrant entrepreneurs (Unger, Rauch, Frese, & Rosenbusch, 2011). Specifically, foreign social connections and international exposure often prove to be instrumental in helping entrepreneurs establish a foothold in global markets (Vandor & Franke, 2016). Immigrant entrepreneurs possess unique and invaluable resources, including social and human capital, which empower them to identify and seize risky prospects (Morgan et al., 2018). Moreover, Immigrants with international experience and connections to foreign communities have access to valuable local market information that their peers might lack (Neville et al., 2014).

One of the greatest challenges faced by individuals considering migrating is the risk and cost associated with the migration. This risk in terms of the reward that they would receive in comparison to remaining in their home country; this is not only financial reward, individuals consider life satisfaction as one of the variables of immigrating (Bartram, 2011; Bryan, Chowdhury & Mobarak, 2014; Munshi & Rosenzweig, 2016). Studies from Europe have shown that immigrants are more satisfied with immigrating (Bartram, 2015), however a study comparing individuals in Tonga found that while immigrants in New Zealand experienced greater financial success, their subjective well-being had mixed results compared to those who remained in Tonga (Stillman, McKenzie, & Gibson, 2009). Another study on Russians in Finland found that they were more satisfied with the immigration due to the various challenges of living in Russia in comparison (Lönnqvist, Leikas, Mähönen & Jasinskaja-Lahti, 2015)

According to Singh (2015), human migration can affect the cultural environment, social structures, economies, physical setting, and population characteristics in multiple ways. A particular study delved into the influence of immigrants' social capital, while another examined migration in industrialised countries. This study found that families would make collective decisions to send members to a particular country, but only if an established social capital network was present. This proved beneficial for immigrants to adjust to their new environment and ensure their survival (Boyd, 1989).

According to research by Hlatshwayo and Wotela (2018), immigrant entrepreneurs might be more equipped to overcome challenging environments due to their strong social connections. Immigrants often arrive in a new country with pre-existing networks of social capital, allowing them to better navigate their surroundings and gain valuable insights about their new home (Aliaga-Isla & Rialp, 2013). These connections serve as a valuable resource for integrating into their new community (Hlatshwayo & Wotela, 2018).

The concept of social capital is often considered a valuable resource for overcoming obstacles, as it offers a wealth of potential advantages through social connections. However, South Africans face particular challenges when trying to leverage their social capital, largely due to the negative connotations associated with poverty (Bähre, 2007). This stigma can lead individuals to keep their social networks private, ultimately hindering their ability to become successful entrepreneurs. This study primarily examined the social capital of immigrants, who tend to rely more heavily on these connections than non-immigrants. The study conducted by Katila and Wahlbeck (2012) played a significant role in focusing on a specific ethnicity, namely Pakistani immigrants. Through their research, they discovered that different ethnic groups possess their own distinct type of social capital and organise their networks in unique ways due to cultural differences. As a result, it was determined that in order to obtain accurate findings, the study would concentrate solely on Pakistani ethnicity.

Studies have previously demonstrated that networks play a crucial role in improving both entrepreneurial intention and performance (Aliaga-Isla & Rialp, 2013). Strong social networks have also been linked to better employment prospects for immigrants (Garip, 2008), which is why many choose to settle in South Africa, where social capital is highly valued. The roots of South Africa's social networks can be traced back to 1897, when forced migrant labour was introduced (Wotela & Letsiri, 2015). This finding justified the selection of South Africa as the study location and shed light on the country's high immigration rates.

2.5.6 Social networks, culture, and family businesses

In a study conducted by Urban, van Vuuren, and Owen (2008), it was found that there is no integrated South African culture among various ethnicities in terms of entrepreneurial intention and its antecedents.

The cultural context to which a person belongs can have an effect on a person's behaviour, as such; the group or society to which a person belongs needs to be considered (Hofstede, 1998). The cultural framework can be broken up into four dimensions, as proposed by Hofstede and Bond (1984), masculinity, power distance, individualism, and uncertainty avoidance; and they influence entrepreneurial characteristics, such as values, motives, and beliefs (Hayton, George, & Zahra, 2002). Hofstede (1991) suggested looking at two broad perspectives when considering culture; these are individualism and collectivism. The individualist culture is one where the concern is for the self and one's immediate family only and the collectivism culture is where one belongs to a group or collective wherein the individuals care for each other (Hofstede & Bond, 1984).

In an individualistic culture, importance is placed on individual accomplishments and the individuals belonging to this type of culture are usually risk takers (Hofstede, 1980). Contrastingly, in a collectivistic culture, people are encouraged to behave and operate in a group and importance is placed on security, as such, the entrepreneurship in these groups focuses on achieving goals that benefit society or the group (Taylor & Wilson, 2012).

Those who belong to individualistic cultures might find obstacles that hinder their performances; they might not have resources to complete the task (Bandura, 1986a, 1997). In the collectivistic culture where there is a group, the entrepreneur can rely on the group by means of their social network and easily overcome obstacles, which would increase performance (Miao et al., 2017). This proves that both individualistic and collectivistic cultures are environments that influence a firm's performance (Bandura, 1986a).

A family business background is a very common route to entrepreneurship; entering an existing family business (Murphy & Lambrechts, 2015). This is a possible avenue for many individuals with a family business background; however, the world has changed rapidly and a large gap in understanding between different generations exists. Despite individuals belonging to successful family business backgrounds, they might not appreciate the way the family runs the business, leading to constant conflict with family members, which results in individuals seeking alternatives, such as entering the labour market or creating separate ventures.

Families and their businesses are interwoven (Aldrich & Cliff, 2003) and they can no longer be treated as two separate entities. Successful family businesses have identified that sensitive relationships need to be maintained (Robinson, Harvey & Yupitun, 2009). The willingness of the next generation to take over the family business plays a crucial role in the transition and performance of the business (Venter, Boshoff & Mass, 2005). For one generation, succession is a priority and for the other, it is an opportunity (Ward, 2004); hence, the level of cohesion between family members and the competence of the founder determines the entrepreneurial performance and growth of the organisation (Liang & Jek, 2000). Research supports the notion that family organisations might have a certain degree of influence on a country's economy, and that there might be a need to internationalise (Casillas, Acedo, & Moreno, 2007).

Several researchers have highlighted the importance of family businesses and the succession or transition to the next generation. Family businesses are of significant importance to the economies of various countries and need to be kept as going concerns (Benavides-Velasco, Quintana-García, & Guzmán-Parra, 2013; Calabro, Minichilli, Amore, & Brogi, 2018; Daspit, Chrisman, Sharma, Pearson, & Long, 2017; Farrington, Venter, & Van der Merwe, 2012; Hjorth, 2016; Le Breton-Miller, Miller, & Steier, 2004; Soto Maciel, de la Garza Ramos, Esparza Aguilar, & San Martín Reyna, 2015). There are a wide variety of factors that need to be considered when determining the succession of a family business, such as the industry in which the business operates and the size of the business. Furthermore, the age of the family members, the number of siblings who can potentially succeed, the degree of harmony, and general family dynamics among family members should be considered. These considerations should be in three stages; first, pre-succession; second, the succession event; and third, post-succession (Le Breton-Miller et al., 2004; Venter & Urban, 2015; Xi, Kraus, Filser, & Kellermanns, 2015).

Given the context of this study, post-succession was the focus, as many immigrants were still involved in family businesses, and children were approaching the age where succession would begin. A successful succession is considered one where there is harmony within the family and the future of the business is secured (Calabro et al., 2018; Frank, Kessler, Rusch, Suess-Reyes, & Weismeier-Sammer, 2017; Gilding, Gregory, & Cosson, 2015; Sharma, Chrisman, & Gersick, 2012). Research on family entrepreneurship largely focuses on the business and not on the family (Daspit, Holt, Chrisman, & Long, 2016). It has been found that most family businesses do not survive after the first generation, and face succession-planning challenges (Glover & Reay, 2015). More importance needs to be placed on the relationships and dynamics of the family, as this affects the business, and as such, limiting the study to the business would provide an inaccurate depiction of the future of the business. Family businesses need to consider putting in place a succession plan, which could provide the business with an opportunity to survive and clarify each family member's role in the business.

The successful family businesses that have transitioned have been found to give a lot of respect to the sensitivity of the relationships within the family and between the generations (Nordqvist et al., 2015). This is a necessary requirement for any family business to succeed as the respect desired by the elders would be given by the younger generation, but simultaneously, the younger generation would want to be respected in return. When there is not the necessary respect in place then it might be that the older generation does not consider the younger generation suitable to succeed and if the younger generation feel disrespected then they would not want to succeed and both generations would carry their dissatisfaction into the business, thus making the relationship between generations very sensitive. Perhaps the new generation would feel misunderstood and resentful towards their parents and hence would want to distance themselves and create their own identity. It has also been found that the successful transition is more likely when the founder elects the successor, in comparison to other family members electing a successor (Kiwia et al., 2019). It seems that the founder has a greater understanding of the business and is able to identify the traits needed by a successor to be able to successfully transition into the company. However, this can very likely also be seen as nepotism, as the founder's favourite is privy to the knowledge of the founder and has an advantage over other potential successors.

Another study found that 60 per cent of the listed companies on the Johannesburg Securities Exchange have been family businesses and for the past 300 years, family businesses have been positively contributing to the South African economy (Venter, Kruger, & Urban, 2010). Understanding succession planning and its related issues is of significance in African countries, as it is not carried out correctly (Urban, 2010; Venter et al., 2010). It has been determined that only 25 per cent of businesses make it to the second generation and only 10 per cent make it to the third generation (Makiwane, Gumede, Makoae, & Vawda, 2017; Venter & Urban, 2015). Mismanagement of the emotional and complex process of succession causes the high failure rate in the first and second generations, which ultimately causes the business to fail (Bizri, 2016; Cooper, Kidwell, & Eddleston, 2013; De Massis et al., 2016).

To ensure family harmony and the survival of a family business, succession is a critical element, as every family business will eventually face it (Calabro et al., 2018; Gilding et al., 2015). Familiness, or the continuity of family wealth and goodwill, is the combination of resources as a result of the dynamic relationship between the business, the family, and its individual members (Habbershon, Williams, & Macmillan, 2003).

When conducting a study on family entrepreneurship, the purpose of the study determines the theory used; there is no generally accepted theory (Chrisman, Chua, & Steier, 2003). The culture of the family firm needs to be understood, and the set-up of the family business determines its operations and succession. When referring to the entrepreneurial culture of a firm, researchers refer to firms that place value on allowing opportunity seeking by employees and a collective idea development and exchange within the firm (Brown, Davidsson, & Wiklund, 2001). In such an environment where not only the manager, but also employees from various levels are included, the result is an exposure to a diversity of ideas, as the employees from various levels have different types of opportunity identification (Stevenson & Jarillo, 1990).

This type of culture has been found by Sebora and Theerapatvong (2010) to result in an environment where employees feel comfortable to share ideas and to participate in the firm. The firm promotes the development of ideas that would benefit the firm (Brockner & Higgins, 2001), which could be advantageous for the firm as employees have different background knowledge and skills which allow then to identify different types of opportunities even if they all belong to the same context (Shane, 2000). This leads to a greater innovation derived by the firm from its employees that would lead to better firm performance (Brown et al., 2001; Carrier, 1996).

When referring to the strategic orientation of the firm, Brown et al. (2001) explained it as the extent to which a strategy is driven in a firm based on the opportunities in its environment. Mintzberg (1973) defined strategic orientation as a continuous willing search for new opportunities and firm performance, which differs, depending on the distance people are willing to go to pursue an opportunity, despite resource constraints (Brown et al., 2001).

One of the most important tasks for managers is strategic decision-making (Eisenhardt & Zbaracki, 1992), which varies in every firm (Smith, Gannon, Grimm, & Mitchell, 1988), making decision-making flexible and open to constructive criticism (Russo & Schoemaker, 1992). According to Forbes (2005), decision-making has an effect on entrepreneurial self-efficacy and similarly, the entrepreneurial self-efficacy of an entrepreneur can have an effect on decision-making. Papadakis and Barwise (1997) elaborated further that factors such as investors, the size of the firm, the industry, cultural and institutional context, and the thinking processes of the managers have an impact on the decision-making processes of the firm. To reduce uncertainty, managers have to gather information from internal and external sources (Henderson & Fredrickson, 1996) and to do this, they have to maintain a high level of cognitive and social engagement with their firm, which leads to increased entrepreneurial self-efficacy (Choi, Price, & Vinokur, 2003; Forbes, 2005).

An important study done locally on immigrant entrepreneurs by Khosa and Kalitanyi (2016), found that social networks were crucial for the start-up and growth phases of a business for immigrants and increased their chances of survival. This study supported the expected outlook, that social networks are important for the success of immigrant entrepreneurs. However, to build onto the above study, this study focused on Pakistani immigrants rather than African immigrants and furthermore, explored the importance of political, financial, and family networks thus creating a very distinct study in South Africa.

The second hypothesis, and sub-hypotheses, were proposed as follows:

Hypothesis 2: Higher levels of social networking positively influence the performance of Pakistani immigrant businesses.

- *Hypothesis 2a*: Higher levels of political networking positively influence the performance of Pakistani immigrant businesses.
- *Hypothesis 2b*: Higher levels of financial networking positively influence the performance of Pakistani immigrant businesses.
- *Hypothesis 2c*: Higher levels of family networking positively influence the performance of Pakistani immigrant businesses.

2.6 Institutional Dimensions

The institutional framework has been defined as a collection of social, political, and legal rules that organisations must abide by in distribution and production activities to maintain authenticity (DiMaggio & Powell, 1983, 1991; North, 1990; Scott, 2001). Ingram and Silverman (2002) further elaborated that the institutional theory is the boundary within which organisations operate. The institutional theory therefore becomes the standard by which to measure the performance of organisations within various economies (Peng et al., 2008; Urban, 2019a).

The characteristics of successful entrepreneurs and their origins are of extremely high importance for developing countries; however, researchers are unable to determine these characteristics (Venter & Urban, 2015). Entrepreneurial activity can be promoted or hindered by the impact that institutions from various economies have, and to examine and understand this, the institutional theory is utilised broadly (Stenholm et al., 2013; Urban, 2019a). Entrepreneurial performance can be seen in economies where the formal institutions have established themselves and protect the interests of private firms from the influential, and the government against expropriation (Shahid et al., 2018; Urban, 2019a), as such, the quality and quantity of entrepreneurial activity is a variable in the institutional environment (Valliere & Peterson, 2009). The institutional environment might also have an influence on the behaviour and beliefs of various types of entrepreneurial activity (Busenitz et al., 2000). The importance of the institutional theory has been supported by various previous researchers and they are of the view that for economic and entrepreneurial development, there needs to be an existing institutional environment (Bosma et al.; 2018; Valliere & Peterson, 2009).

It is important that any study done in a particular context, should not be used to justify another context, as the institutional dimensions vary and influence the context differently (Bowen & De Clercq, 2008; Bruton, Ahlstrom, & Han-Lin, 2010). As such, studies done in a particular context should not be used for justifying or supporting factors for an emerging market, due to the institutional dimensions varying from study to study (Nielson, Hannibal, & Larsen, 2018). The institutions that are responsible for the major impacts on entrepreneurial performance cannot be easily recognised (Bardhan, 2005), as institutions tend to be generalised in various economies and as such, blend into the whole (Manolova, Eunni & Gyoshev, 2008).

Entrepreneurial activity of an emerging economy is dependent on the institutional dimensions of that economy (Bruton et al., 2008) and the entrepreneurial activity that would be developed can be determined by the institutional context (Birley & Westhead, 1994; Maas & Jones, 2015). Institutional context is not the only influencer of entrepreneurial action (Smallbone & Welter, 2006); individuals with high entrepreneurial self-efficacy view institutional issues as opportunities, not challenges (Chen et al., 1998; De Noble et al., 1999; Newman, et al., 2019).

Developing a greater institutional environment can have positive and negative effects on the establishment of more formal and high-growth businesses (Van Stel, Storey & Thurik, 2007; Urban, 2019a). Opportunity-driven ventures are different from necessity-driven ventures, as they seek to create a niche without replicating existing business activities, while seeking job creation and out-of-country exports (Hessels et al., 2008).

The institutional environment can have a positive or negative impact on an individual's entrepreneurial self-efficacy, including, but not limited to, perceived desirability of enterprise growth (Bosma et al., 2018), role models and mentors (Herrington et al., 2017), entrepreneurial alertness and self-efficacy (Urban, 2019a), and fear of failure (Venter & Urban, 2015). Alert entrepreneurs would be able to capitalise on their local institutional environment, by identifying opportunities that others could not see (Welter & Smallbone, 2011). However, institutional challenges can be overcome by entrepreneurs utilising their social capital, human capital, cognitions, and abilities (Bosma et al., 2018; Welter & Smallbone, 2011).

In countries where institutions are not functioning as required, there are opportunities for entrepreneurs; social capital is used to bridge the gaps left by failing institutions (Marcotte, 2014; Shneikat & Ryan, 2018; Urban, 2018; Zoogah et al., 2015). The performance of entrepreneurs in an African context is limited (Sirmon, Hitt, & Ireland, 2007), due to the risky and vague social context in which they have to operate (Naudé, Szirmai, & Goedhuys, 2011). This is potentially the reason why entrepreneurs in African countries are not performing at the required level and closing businesses, as reported earlier in the GEM report (Bowmaker-Falconer & Herrington, 2020). Clearly, failing institutions are a major challenge to operating in the African context, with an additional host of direct and indirect problems, which is confirmation that Western studies cannot be applied to the African context. The problems of a country that has strong institutional structures (west) versus dysfunctional institutional structures (African) would yield varying results that should not be used to make comparisons; as such, this study made a more defined contribution to the real South African business environment, based on its failing institutions.

The context is significant when studying any entrepreneurial capital, as it influences the manner in which the form of capital reacts or transforms (Karadal, Shneikat, Abubakar, & Bhatti, 2020; Urban, 2019a). This further affirms that the social structures strongly influence the level of entrepreneurial capital due to their social embeddedness (Shree & Urban, 2012). From these studies, there is a change in perspective that the institutional environment does not only disrupt or promote the entrepreneurial performance, it also affects how the entrepreneurial capital, such as human capital (entrepreneurial self-efficacy) and social capital (social networking) unravel and take form. It is not only the level of the human or social capital that should be considered, but rather how they manifest in various contexts, proving that manifestations of these entrepreneurial capitals would vary and perhaps should not be applied as a general outcome for all.

Prior research by Kostova (1997) determined that institutions could be categorised into informal and formal institutions, which break down organisations into cognitive, normative, and regulatory categories. The institutional environment consists of three sections; the informal environment comprises informal normative institutions and informal cognitive institutions, and the formal institution, as explained above, has regulations and rules for economic activity (Baumol, 1990; North, 1990; Scott, 2001; Urban, 2019a). These three sections were developed by Scott (1994) for the institutional theory; however, have since been implemented for entrepreneurial studies (Urban, 2019a). This study focused only on the regulatory environment, to determine its role in influencing Pakistani immigrant family businesses in Gauteng.

2.6.1 The regulatory dimension

The performance of entrepreneurs in emerging markets is usually influenced by a multitude of challenges from rapid economic climate change, enforcement of business laws, and ownership patterns to sudden institutional changes and movement in the level of government involvement (Peng et al., 2008; Urban & Hwindingwi, 2016). These determine the accessibility of capital and resources that entrepreneurs need to start or grow their organisations (Busenitz et al., 2000). Institutional gaps are not being filled due to the various regulations that entrepreneurs face in emerging markets (Khanna & Palepu, 2010); this is further supported by Venter and Urban (2015), who found that the government's involvement in African emerging economies is high and hampers entrepreneurship.

The performance of business is also significantly impacted by the ever-changing labour laws and regulations developed by labour unions and big businesses. These do not consider small businesses but require small businesses to adhere to new regulations without considering that these changes can hinder their growth and performance (Schirmer & Bernstein, 2017). In South Africa, monopolies dominate key market areas, which have high barriers to entry, creating structural problems and a lack of competition (Urban, 2019b). The overall challenges with regard to regulations and legislation in South Africa is the lack of co-ordination, rules that are created out of ignorance, and ideological differences at the expense of entrepreneurial activity; government alters legislation in one sector but adds further regulations to other sectors (Herrington et al., 2017).

South Africa, particularly, is faced with a major challenge of corruption, poor management, and outdated laws that affect the legal and judicial system (Urban & Hwindingwi, 2016; World Bank, 2018). The various factors, among others, make up the regulatory environment, but this study focused on only one of the elements of the regulatory environment, namely corruption.

2.6.2 Negatives of the regulatory environment

Some challenges faced by entrepreneurs in South Africa are the high rates of criminal activity and widespread corruption, which debilitates entrepreneurial activity, performance, and operations (Herrington et al., 2017; Urban, 2019a). Corruption is defined as having three facets: first, an organisation or individual using their authority for personal gain, instead of benefiting the stakeholders or people who have entrusted them with power. Second, an individual or organisation involved in illegal activity, violating existing rules and regulations, and going beyond their legal limits (Bahoo, Alon, & Paltrinieri, 2020). Third, an organisation or individual, be it a private or public person, misusing their power for personal benefit. This can happen in a variety of ways: fraud, bribery, and nepotism, among others.

The type of corruption can vary from country to country, depending on the institutions responsible for curbing corruption. In addition, corruption is considered, from the definition above, to be an illegal activity, which is measured in terms of the rules, regulations, and laws of a country. Further, the types of corruption prevalent in South Africa, an African developing country, might not be the same as in a Western or developed country. Huang (2016) found that corruption in China and South Korea led to an increase in economic aggregate.

It is evident from previous research that corruption negatively affects economic growth (Song, Chang, & Gong, 2021) and influences the investment flow into a country, which in turn, hampers economic growth (Mauro, 1995). This suggests that, due to the supposed high levels of corruption in South Africa, foreign investment would slow down, and locals would invest in foreign countries, rather than in South Africa. This could be further supported by the rating agencies downgrading South Africa’s investment score and rating the country as junk (Bloomberg, 2020). Leff (1964) elaborated, stating that corruption is beneficial for an economy, that it corrects all the invalid behaviours of government, and speeds up decision-making. This opposing view cannot be disregarded as research suggests there is some benefit for businesses where there is corruption. However, as this is outdated research, it should be justified by newer research; in addition, the study took place in a Western country, and these rules do not apply to South Africa.

There are various types of corruption that need to be understood and discussed to allow for a more complete understanding of corruption and to provide increased clarity on the subject. There is private corruption (Argandona, 2003), public corruption (Pontell & Geis, 2007), arbitrary corruption and pervasive corruption (Rodriguez, Uhlenbruck, & Eden, 2005). For the purposes of this study and the context wherein the study was conducted, there needed to be a focused study to provide insight into the South African context and the international and immigrant individuals who operate therein. As such, the study focused on public corruption, which loosely refers to the government and its regulatory environment, while private corruption refers to individuals and firms in the private space that engage in corruption.

Public corruption has four further sub-sections, namely, organised and unorganised corruption (Shleifer & Vishny, 1993), followed by petty and grand corruption (Elliott, 1997). Public corruption is an illegal activity wherein there is payment or receipt of non-financial and/or financial benefits from private persons and/or government to government officials, politicians, and bureaucrats (Bahoo et al., 2020). Public corruption can vary between the above parties and include them all, wherein some form of exchange happens, financial is usually in the form of money and non-financial can be anything from favours to gifts of any kind. The way public corruption happens is when the officials trusted by the public act against the benefit of the public in favour of an external party for personal benefits.

There are two scales of corruption – petty and grand – with petty being an exchange of small gifts or favours and grand being large sums of money exchanged. It is thereafter further classified as organised and unorganised corruption. The difference is that unorganised corruption is unplanned, and the firms and individuals involved pay an unspecified amount at every phase of the illegal activity. Organised corruption is planned and the involved firm or individual pays a lump sum (Cuervo-Cazurra, 2016). It appears that organised corruption is similar to grand corruption, though it might not be limited to it; however, it might be that large sums of money, which correlates with both grand corruption and organised corruption, results in grand organised corruption. However, even in unorganised corruption, though the amounts are paid in phases, they might be large amounts, resulting in grand unorganised corruption. Similarly, it is unlikely that petty corruption would mix with organised corruption due to the scale difference. It is also unlikely for petty corruption to be linked to unorganised crime due to the scale.

Private corruption, in contrast to public corruption, is an illegal activity conducted by a firm, its managers, and/or its employees, be it in offering or receiving financial or non-financial benefits from other firms or government officials. Furthermore, when employees or managers of firms determine with certainty that bribery to government officials has to be given to conduct business then that is referred to as pervasive private corruption (Cuervo-Cazurra, 2016). Private corruption can occur in two instances, when the intention of the firm or government is to benefit each other at the cost of the public and is an unethical act by both parties involved. Both parties involved are guilty of engaging in corrupt activities for personal benefit and gain. The other classification of private corruption, as mentioned above, is pervasive corruption that raises some ethical complications, as this is where a firm is operating in an industry or country wherein it is common practice to offer bribes or other forms of corruption by firms to government officials in order to conduct business and operate. Although this is considered corruption and might seem unethical, government officials would not allow a firm to operate unless business owners provide them with benefits. When it has become a common industry practice, then in such a scenario, the firm engages in pervasive corruption in order to operate.

Corruption can be triggered by either party in the transaction, the supplier giving bribes, or on the demand side, taking bribes (Heimann & Boswell, 1998). More often, it is the government taking bribes in public corruption and the firm giving bribes in private corruption; the demand side incentivises government officials while the supply side incentivises private individuals (Cuervo-Cazurra, 2016).

These authors supported the corruption condition of South Africa, where it is often government officials who are ready to cash in on their positions for personal gain, and the firms in South Africa that are ready to oblige by paying bribes to gain all sorts of benefits, access, and contracts, which hamper poor firms and taxpayers.

Furthermore, three studies provide separate views of what causes corruption in various states and why they occur. First, Caiden, Dwivedi, and Jabbra (2001) are of the opinion that corruption in the public or private sphere is a result of poor education and collective or traditional norms. This view relates to South Africa at various levels, as South Africans suffered the oppression of apartheid and the black population was denied quality education, the effects of which can still be seen today and which will take many years to correct. This lack of education continues to be an issue and despite the many advances to correct the wrongs of apartheid, there is still a lack of quality in public schools in comparison to private schools. This lack of education has been cited as one of the causes of corruption and is widespread in South Africa. The second point, having traditional and collective norms, is that South Africa has a wide array of cultures and traditions that have become a point of pride and honour for the country, but this might be what separate them in their norms. Though the people of South Africa are tolerant, there are still wide divisions among the people who have benefits and those who have suffered from apartheid.

The third point of view is from Everett, Neu and Rahaman (2006), who found that the demand side of corruption is caused by a resource scarcity and is the activity of a few corrupt individuals. This statement seeks to justify the cause of corruption, which is created due to there not being sufficient resources available to an individual, greed takes over and to meet the needs of those resources, individuals engage in corruption. This once again is in line with post-apartheid South Africa, where the damages of segregation have resulted in many black South Africans being at a continuous disadvantage. The government is unable to meet the needs of the officials appointed, which would deter corruption. These officials are often from disadvantaged backgrounds, and are direct or indirect victims of apartheid who seek to compensate themselves at the cost of others, though not all are corrupt.

Lastly, Hamir (1999) found that, in fact, firms in the private sector are to be blamed for corruption, as these firms usually lack oversight and good governance procedures. This point of view is crucial for any study on corruption, as it clarifies that for corruption, someone has to be willing to be on the supply side. Should these firms have the necessary good governance procedures in place and proper oversight, then there would not be a supply side. However, since there is a supply side, then there is a demand to meet that supply, which triggers the corruption. Should all firms in an ideal world act in good faith and have protocols in place to avoid engaging in corruption, then there would not be a supply side and as a result, the demand side would not be able to engage in corrupt activities.

The above paragraphs provide a very broad understanding of corruption and the environment that breeds it, providing some clarity and understanding of how it might relate to South Africa. When applying these findings to the Pakistani immigrant population in question, they find themselves in a pre-existing corruption-ridden country. Thus, immigrants can overcome challenges by creating a supply side and feeding an ever-growing demand side of corruption; and gaining the benefits that they need to operate more easily in South Africa.

The third hypothesis was proposed as follows:

Hypotheses 3: The relationship between entrepreneurial self-efficacy, social networking, and the performance of businesses of Pakistani immigrant entrepreneurs in South Africa, is moderated by the regulatory environment.

2.7 Entrepreneurial Performance

Performance comprises the relationship between financial control, management, innovation, and organisational growth (Cumberland et al., 2015). A meta-analytical study by Miao et al. (2017) found a relatively strong relationship between performance and the business founder’s entrepreneurial self-efficacy. Similarly, McGee and Peterson (2017) found a positive link between the entrepreneurial self-efficacy of business founders and entrepreneurial performance.

Bandura (1997) suggested that self-efficacy has two dimensions, one is the ability to perform a task, and the other is domain specific, which is the ability to perform several tasks in a specific domain (Cassar & Friedman, 2009). There are some challenges when it comes to entrepreneurial self-efficacy and firm performance, as literature does not provide information about the relationship between entrepreneurial self-efficacy and firm performance after start-up (McGee et al., 2009). Studies that attempted to measure this relationship yielded mixed results and as such, are inconclusive (Hmieleski & Baron, 2008). Firm performance in relation to entrepreneurial self-efficacy can be affected by various factors such as personal characteristics (McGee et al., 2009), environmental dynamics and dispositioned optimism (Hmieleski & Baron, 2008).

Entrepreneurs with entrepreneurial self-efficacy set high goals for themselves and through persistence, they keep striving for said goals, their entrepreneurial self-efficacy results in effort applied (Baum, Locke, & Smith, 2001) and this is reflected in their performance (Wood & Bandura, 1989). In a study conducted by Forbes (2005), it was found that the entrepreneurial self-efficacy had a positive effect on the revenue performance of the new venture.

When measuring entrepreneurial performance, it is important to consider the impact of the social and cultural factors, as entrepreneurial activities do not happen in a vacuum and the background of the entrepreneur’s community, family characteristics, and co-operation with relatives, friends and neighbours have an impact on success (Sabuhilaki, 2016). These considerations of social factors can be referred to as the social capital of the entrepreneur that determine the performance of the business and this study looked at political, financial, and family networks to determine their influence on performance.

Entrepreneurial performance still uses quantitative measures, such as sales, growth, revenue, and other economic indicators (Olaniran, 2016). This study focused on growth as one of the measures of performance. However, the factor of growth is still used broadly to encompass growth in terms of new product/service range, volume, items, and distribution channels. This is kept subjective to the respondent, as each business is unique and different, with some having growth in the product/service range while others having growth in distribution channels.

The second element of entrepreneurial performance to be measured was innovation, which is one of the elements that also plays a role in determining performance (Yang, 2008). When measuring innovation, there might be various types of innovation, and this is once again subjective, due to the population in question. When referring to innovations of an ethnic minority, these are not ground-breaking innovations, but rather smaller innovations in product/service development, which might have existed for a long time but were not introduced in their operational environment.

2.8 Pakistani Immigrants in South Africa

The best approach to understanding the Pakistani population is to refer to data collected on their migration and immigration patterns. This approach is used to understand what state Pakistani migrants find themselves in when they are away from home, which might provide an indication of how they might be when they have immigrated, which is far more intense. This might also help explain why Pakistani immigrants tend to form social networks with fellow Pakistani immigrants to connect with others who understand their experiences.

According to research, many people are hesitant to migrate due to the associated costs and risks (Munshi & Rosenzweig, 2016). Additionally, immigrants tend to have lower life satisfaction than native-born individuals, as noted by Bartram (2011). According to Sui et al. (2015), as well as Neville et al. (2014), immigrant entrepreneurs possess valuable experience, knowledge, and skills that are beneficial for international business, as per the resources-based theory, however, this theory only considers the mindset of the individual while ignoring the other factors that they might be facing as immigrants. The focus should be on the immigrant’s belief in their own capability to perform in a host country and identify historical knowledge and capabilities that make up their human capital, and would aid successful establishment in a host country (Grégoire et al., 2011). This is important because if they have a negative perception of the international market and themselves, it could cancel out their advantage.

The concept of counterproductive cognitive representation pertains to immigrants having an excessive amount of confidence, leading to a skewed perception of the risks associated with engaging in internationalisation. This overconfidence can make them less successful in the process (Morgan et al., 2018). This overconfidence results in not learning valuable lessons and incurring losses, due to the misconception of an individual’s ability to perform a task, creating a double-edged sword (Artinger & Powell, 2016; Malhotra et al., 2016).

Immigrants tend to have a higher inclination towards entrepreneurship (Green et al, 2016) and this could be attributed to their existing global connections, proficiency in foreign languages, and cross-cultural skills (Cerdin et al, 2014; Kloosterman et al., 2010). Additionally, immigrants are better equipped to identify, evaluate, develop, and apply opportunities, as pointed out by Morgan et al. (2018).

Previous studies suggested that immigrant entrepreneurs have a strong foundation in social and human capital (Stam et al., 2014; Unger et al., 2011). This includes factors such as foreign social ties and international experience, which can help them establish and expand their businesses in global markets. Vandor and Franke (2016) also supported this idea. This perspective assumes that immigrant entrepreneurs are more likely to create unique and valuable resources for their businesses, especially in terms of their social and human skills. Some people might consider it too risky, as mentioned by Morgan et al. (2018), who discovered that immigrants have access to local market information that their peers might lack due to their prior international experiences and relationships with foreign communities (Neville et al., 2014).

To understand the entrepreneurial motives of Pakistani immigrant entrepreneurs, two theories need to be applied, first, the cultural theory and second, the disadvantage theory (Volery, 2007). Though there are various theories that explain immigrant entrepreneurship, these two theories were the most suitable for the current study of Pakistani immigrant entrepreneurs. However, the cultural theory was the focus and the results yielded greater gains in knowledge, as it uncovered the role Pakistani immigrant culture plays in the entrepreneurial intention, which could be potentially compared with the South African local culture to help find the disparities.

The disadvantage theory was of interest as immigrants might be using entrepreneurship as their only course of action, contrary to their South African counterparts who might not be using entrepreneurship as their last resort, given the South African regulatory environment, which is still undoing the effects of apartheid. The cultural theory could be explained as those particular characteristics rooted within the culture and which play a crucial role in causing the individuals to pursue an entrepreneurial endeavour (Berger, 1991; Dana, Gurau, Light, & Muhammad, 2019; Light & Rosenstein, 1995). For this study, the cultural context of the immigrant entrepreneur played a significant role, as this study was not a generalist study that can be applied to other ethnicities; a very specific immigrant minority was selected, Pakistani immigrant entrepreneurs.

Immigrants' cultural roots provide a better understanding of their motivation for entrepreneurial activity and how it has allowed them to mitigate the challenges of the regulatory issues of South Africa and perhaps on how they perceive the crime and corruption of the country. Leung (2002) added further to the definition by stating that the originating cultural determines the business selected and the industry type. This means that the originating culture might help determine why Pakistani immigrant entrepreneurs might engage in unproductive behaviour and how they overcome challenges linked to the regulatory environment. Though it might seem quite simple, the culture that results in entrepreneurial intention remains a complex problem to understand (Kushnirovich et al, 2018). This study approached the topic with caution and did not make generalist claims, as these might not have applied to the entire population, due to its various complexities (Le, Doan, & Duong, 2023).

2.9 Control Variables

Control variables are the constants held in a study which do not interfere with the results. For this the two constants used were gender and firm type, which allowed the study to become practical and achievable. The male gender was the first constant, as approaching female Pakistani entrepreneurs for study purposes was not possible. The second constant was firm type used: companies that were registered with the Companies and Intellectual Property Commission (CIPC) and as such operating officially and legally.

2.9.1 Individual differences

According to a study by Sweida and Woods (2015), women's entrepreneurial self-efficacy is limited by gender conformity in certain industries. Another study by Sweida and Reichard (2013) suggested that gender role stereotyping is the root cause of women lacking confidence in performing entrepreneurial tasks. Henry, Foss and Ahl (2016) provided further insight; the social environment should be used to measure the entrepreneurial self-efficacy of genders to avoid using masculine traits as a form of measure.

The importance of entrepreneurship for women could be seen as the tool to overcome the glass ceiling (Henry et al., 2015); however, according to Kelley, Brush, Greene and Litovsky (2011), women are less likely to engage in entrepreneurial activity. Individuals saw women as less feminine when engaged in entrepreneurial activity (Baron, Markman, & Hirsa, 2001) and women avoid calling themselves entrepreneurs (Verheul, Uhlaner, & Thurik, 2005).

The reason for this lack of entrepreneurial activity has been found by previous researchers to be women’s lack of entrepreneurial self-efficacy compared to their male counter parts (Kirkwood, 2009; Wilson et al., 2009). Having entrepreneurial self-efficacy is key to entrepreneurial intention (Fitzsimmons & Douglas, 2011); however some individuals view entrepreneurship as a male activity (Gupta, Turban, Wasti, & Sikdar, 2009) and it is seen as a male dominated activity by others (Greene, Brush, Hart, & Saparito, 2001).

According to Dempsey and Jennings (2014), women feel like they have less self-efficacy, which is the ability to perform tasks, and that this gender gap begins to form from adolescence (Wilson, Kickul, & Marlino, 2007) and other studies found this gender gap present even in working adults (Wilson et al, 2009). Furthermore, Wilson et al. (2009) found that entrepreneurial education had a greater positive effect on women than men and resulted in a higher entrepreneurial self-efficacy, and BarNir et al. (2011) reported that similarly having entrepreneurial role models had greater positive impact on women's entrepreneurial self-efficacy.

Dempsey and Jennings (2014), in their study, attempted to test the four major factors that determine self-efficacy (Bandura, 1977, 1986b) in women and found that for enactive mastery, they found that males were twice as likely to have engaged in some entrepreneurial activity compared to females and this gave them the self-efficacy to further entrepreneurial activity. They also found that women, in general, found the entrepreneurship less arousing than their male counterparts, which could explain why women were less likely to engage in entrepreneurial activity. The remaining two factors were inconclusive and required further research.

Heckert et al. (2002) suggested that women were more likely to see their mothers as role models, rather than their fathers, and as previously mentioned, women were less likely to engage in entrepreneurial activity (Wilson et al., 2007; Wilson et al, 2009); this lack of positive female entrepreneurial role model creates a ripple effect. This leads to women not pursuing an entrepreneurial career and as such, they have lower entrepreneurial self-efficacy. Renko (2010) found that a relationship between passion and entrepreneurial self-efficacy does exist and that women had a lower passion for entrepreneurial activity.

2.9.2 Firm characteristics

An entrepreneurial firm is defined by Stevenson and Jarillo (1990), as a firm that pursues an opportunity even if at the time it does not have the necessary funds for the opportunity. It was found that when decision-making in firms is inclusive, comprehensive, and based on current data, individuals are exposed to vicarious learning, mastery, and self-judgement of social state and social persuasions, which leads to increased entrepreneurial self-efficacy (Forbes, 2005). Other researchers found that the entrepreneurial culture and strategic orientation leads to higher entrepreneurial self-efficacy (Cooper, Peake, & Watson, 2016). Another study found that the marketing capabilities of the firm also contributed to increased entrepreneurial self-efficacy (Snell, Sok, & Danher, 2015).

When referring to the entrepreneurial culture of a firm, they refer to firms that place value on allowing opportunity seeking by employees and a collective idea development and exchange within the firm (Brown et al., 2001). In such an environment where not only the manager, but also employees from various levels are included, the result is exposure to diverse ideas, as the employees from various levels have different types of opportunity identification (Stevenson & Jarillo, 1990).

This type of culture, as found by Sebora and Theerapatvong (2010), results in an environment where employees feel comfortable to share ideas and participate. The firm promotes the employees to develop ideas that would benefit the firm (Brockner & Higgins, 2001). This can become beneficial for the firm as employees have different background knowledge and skills which would allow then to identify different types of opportunities even if they all belong to the same context (Shane, 2000). The variety of opportunity identification leads to greater innovation from a firm’s employees, which leads to better firm performance (Brown et al., 2001; Carrier, 1996).

When referring to the strategic orientation of firms, Brown et al. (2001) explained it as the extent to which strategy is driven in a firm, based on the opportunities in its environment. Mintzberg (1973) defined strategic orientation as a continuous willingness to search for new opportunities; firm performance differs depending on the extent to which they are willing to pursue an opportunity despite resource constraints (Brown et al., 2001).

One of the most important tasks for managers is strategic decision-making (Eisenhardt & Zbaracki, 1992), which varies in every firm (Smith et al., 1988) and makes decision-making flexible and open to constructive criticism (Russo & Schoemaker, 1992). According to Forbes (2005), decision-making has an effect on entrepreneurial self-efficacy, which in turn can have an effect on decision-making. Papadakis and Barwise (1997) elaborated further that the factors such as investors, the size of the firm, the industry, cultural and institutional context, and the thinking process of the managers have an impact on the decision-making process of the firm. To reduce uncertainty, managers have to gather information from internal and external sources (Henderson & Fredrickson, 1996) and to do this, they have to maintain a high level of cognitive and social engagement with their firm, which leads to increased entrepreneurial self-efficacy (Choi, Price, & Vinokur, 2003; Forbes, 2005).

Marketing includes a host of practices, such as e-marketing, network, database, interaction, and transaction, and it has long been suggested that marketing is important for small business success (Coviello, Winklhofer, & Hamilton, 2006). Snell, Sok, and Danaher (2015) found that good marketing does not lead to success or improved quality of work life; but strong entrepreneurial self-efficacy, a passion to work, combined with good marketing capabilities, would lead to the desired results. They elaborated further, stating that when the entrepreneur has the entrepreneurial self-efficacy and passion, then they would actively engage in relational marketing and create brand loyalty.

2.10 Conceptual Framework

The conceptual framework in Figure 2.1 provides a clear understanding of the relationships and the variables tested in this study and serves as a road map of the study.

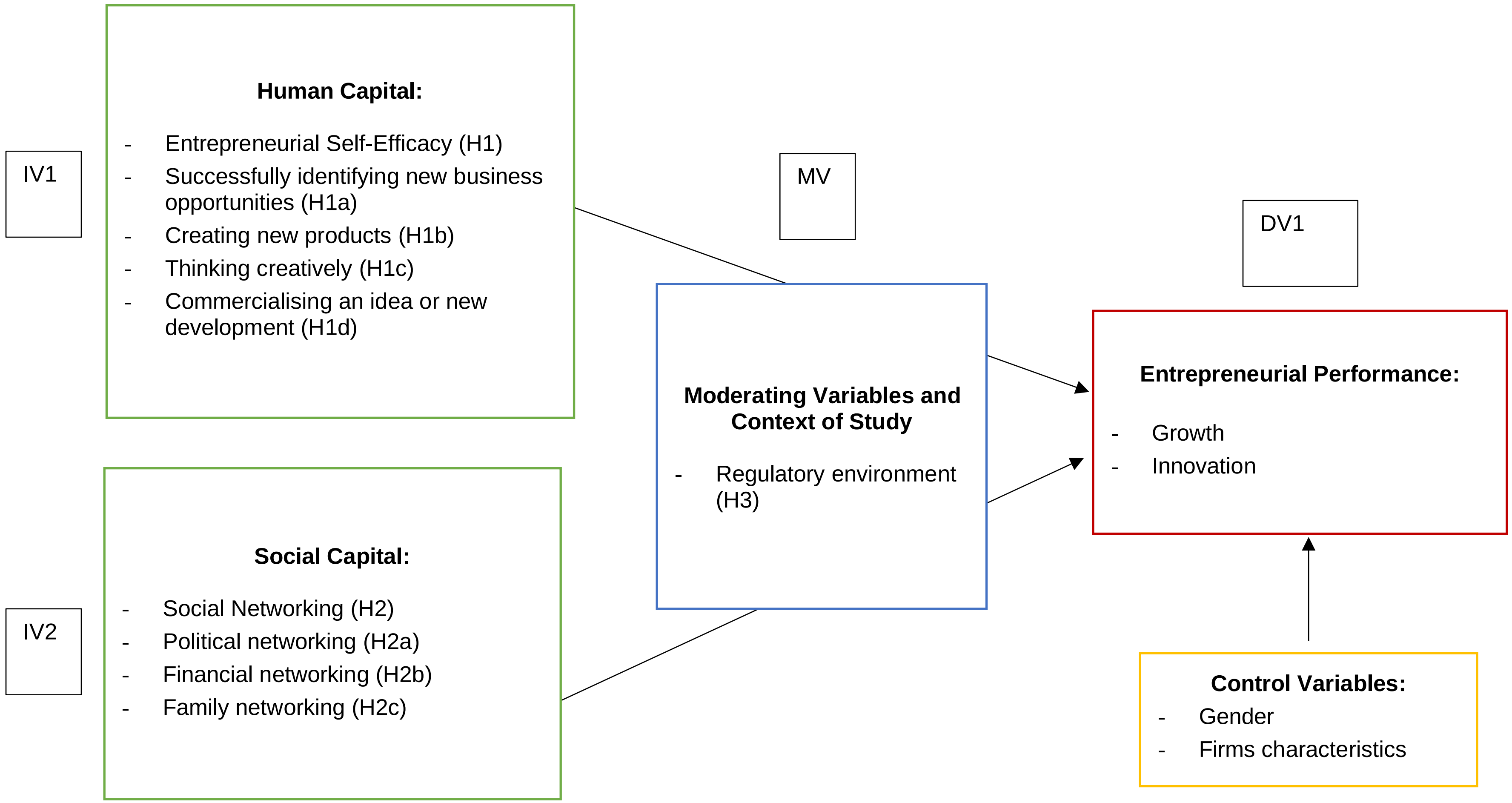

Figure 2.1: Conceptual framework

The conceptual framework’s independent variables were the starting point of the study. The first independent variable was human capital, with a specific focus on entrepreneurial self-efficacy (H1). The first hypothesis of the study assumed that higher levels of entrepreneurial self-efficacy would positively influence the performance of family businesses of Pakistani immigrants (H1). The variable of entrepreneurial self-efficacy was further divided into successfully identifying new business opportunities (H1a), creating new products (H1b), thinking creatively (H1c), and commercialising an idea or new development (H1d). The independent variable tested how entrepreneurial self-efficacy could be used to achieve a higher level of performance in terms of growth and innovation.

The dependant variable, entrepreneurial performance, measures growth and innovation. The arrows from H1 pass through the moderating variable, regulatory environment, as this study was unique in that it measured the relationship between the variables in South Africa’s corruption-ridden environment.

Similarly, the second hypothesis tested the influence of social capital, specifically social networking, on performance in terms of growth and innovation in the family business context in a corrupt environment. The relationship being tested was hypothesised as higher levels of social networking positively influence the performance of family businesses of Pakistani immigrants (H2). The variable of social networking was further divided into political networking (H2a), financial networking (H2b), and family networking (H2c). Thus, together, the variables created a unique set of relations that was measured and provided new knowledge.

Lastly, the third hypothesis tested the influence of the regulatory environment on the relationship between entrepreneurial self-efficacy, social networking, and the performance of family businesses of Pakistani immigrant entrepreneurs in South Africa.

The objectives of the study, formulated hypotheses, related variables, sources of data, and analysis techniques are summarised in the consistency matrix (Appendix A).

2.11 Conclusion

Using extensive research, the various relationships being measured in this study were supported and their relationships hypothesised. The literature focused on providing an understanding of entrepreneurship in general and provided an in-depth look at some of the factors that provided contextual details of the study, such as unproductive immigrant entrepreneurship paired with local entrepreneurship in the venture creation framework. This highlighted the narrow focus of the study and the type of entrepreneurship under scrutiny. Thereafter, the literature provided an extensive understanding of immigrant entrepreneurship, which was the main population type being studied. This should provide a clear understanding of the unproductive family businesses of immigrant entrepreneurs in South Africa.

The independent variables of human capital and social capital were discussed. The human capital variable was narrowed down to the entrepreneurial self-efficacy of individuals, which is discussed extensively; social capital was narrowed down to social networks, such as family ties, personal ties, and political ties. These variables were supported by research to measure their relationship with entrepreneurial performance.

To provide further context to and boundaries of the study, the institutional dimensions were reviewed as moderating variables of the study, and the control variables were covered to provide a detailed background to the study.

Chapter 3: RESEARCH METHODOLOGY

In this chapter, the aim is to delve into the research process and the methodological approach that was selected. This chapter provides insights into various aspects of research methodology, including the research paradigm, research design, population and sampling, research instrument, ethical considerations, data modelling and analysis, and the study's limitations.

3.1 Research Paradigm

The methodology of research is the framework, procedure, and protocols that are followed in the pursuit of creating and gaining knowledge, while the ontology of a study is the perspective of the researcher, and the epistemology defines for whom the new knowledge is derived (Krauss, 2005). While a methodology determines how the study is carried out, the ontology defines the perspective under which the study was done, as different perspectives yield different results and the purpose of doing any study is to gain new knowledge.

This study used a quantitative method to measure the relationship between quantifiable variables (Hayton & Cacciotti, 2013). The variables were entrepreneurial self-efficacy and social networking, tested in the corrupt South Africa; their influence was measured in terms of entrepreneurial performance. These relationships are quantifiable as justified in the research instrument section. The above variables were measured for Pakistani immigrant entrepreneurs, who are a minority and yield unique results. The positivist paradigm allowed for efficient scientific testing of relationships due to the consideration of various variables (Blumberg, Cooper, & Schindler, 2011).

This study gathered new information through surveys that employed closed-ended questions. These questions set parameters for scientific testing, as explained by Blumberg et al. (2011). The questionnaire was designed to gather primary data for testing the hypotheses presented in Chapter 2. The purpose of this was due to the language barriers faced by the sample population of Pakistani immigrant entrepreneurs; the closed ended question eased the data collection process and allowed for more scientific testing to be conducted.

This research was a cross-sectional study, meaning it measured data at a specific point in time. This approach is preferable to a longitudinal study because the limited variations in a cross-sectional study minimise their impact on the results. The data collected can be used to improve existing information or develop new insights. This research method utilises specialised tools to obtain targeted results, which can be tested against hypotheses using scientific and mathematical calculations (Field, 2009). Once the data has been collected and analysed, the hypotheses are either accepted or rejected (Aliaga-Isla & Rialp, 2013). This method of study was used to get very specific detailed results of Pakistani immigrant entrepreneurs at a point in time to maximise the understanding of this specific population. A longitudinal study brought increased challenges in completing the study successfully, as Pakistani immigrant entrepreneurs might not have been willing to participate in such a study; to get that type of commitment is difficult, making a cross-sectional study a good starting point.

3.2 Research Design

This study conducted an extensive literature review of past studies on entrepreneurial self-efficacy, social networking, corruption, and entrepreneurial performance, using the perspective of focusing on specific minority populations, in the pursuit of gaining new knowledge. The literature review allowed for a more complete understanding of what has been done in the past in the specific field of study and the relevant theories that are associated with the various fields of study. The literature review also allowed for a better understanding of the variables and identification of elements to be used for this study, as it might not have been possible to study every variable completely.

This study was a primary study that employed a quantitative approach and the data collection procedure comprised a questionnaire type research instrument (Appendix B) that had closed-ended questions, to allow for scientific testing. The data were collected by the researcher, as the respondents mostly spoke the common Pakistani language, Urdu. The researcher has the language skills required to conduct the questionnaires and as such, could clearly explain and gather data. This ensured that the data collected was accurate and the respondents understood each question and provided a response that could be scientifically tested. Additionally, a preliminary study was carried out to identify potential problems with the research tool and assess its validity.

The findings of the study were cleaned and recorded in Microsoft Excel and then descriptive statistics were processed in SPSS. Tests, such as regression analysis, correlation analysis, and exploratory factor analysis were performed. The results then went through extensive cleaning, as the variables being tested were unique to Pakistani immigrant entrepreneurs, as such, the data collected needed to be dealt with extreme sensitivity. The data were put through a partial least squares structural equation modelling measuring tool, which is ideal for new and unique relationships to be tested and provides information that could be used to maximise the understanding of the data collected, which are presented and discussed in Chapters 4 and 5.

3.3 Population and Sample

This study focused on entrepreneurs who are Pakistani immigrants residing in Gauteng. Gauteng is a province in South Africa with the smallest land area compared to the other eight provinces; however, it generated one-third (34 per cent) of South Africa's GDP in 2017. There are four major industries in Gauteng, which makes it the leading province; these are construction, finance, manufacturing, and government. In addition, it is the most populated province in South Africa (Statistics South Africa, 2019). This makes Gauteng an economic hub where entrepreneurial activity should be thriving, an ideal area in which to conduct this study.

3.3.1 Population

The Pakistani immigrant population is an ethnic minority in South Africa; it was used in this study to gain a unique understanding of how a particular immigrant minority operates. Thus, the study provides crucial contributions for those trying to understand the impact of globalisation and the influx of immigrant entrepreneurs who are now competing with local entrepreneurs. Based on the resource-based theory, immigrant entrepreneurs have an advantageous access to resources and opportunities (Sui et al., 2015). This type of population is not normally accessible as it is a very small and tight-knit community, with the added barriers of language and cultural differences that make data collection from this type of population near impossible. Thus, the data collected from this population contributed significantly to various stakeholders, and provided unique insight into and understanding of an untapped ethnic minority.

3.3.2 Sample and sampling method

Providing a comprehensive overview of the population or sample frame under investigation is important. In this particular study, the focus was on Pakistani immigrant entrepreneurs who have established businesses in Gauteng, South Africa (Wretman, Swensson & Sarndal, 2003). Although this is a vast region, the number of Pakistanis residing in South Africa is relatively small, with only around 100 000 individuals reported by the Ministry of Overseas Pakistanis and Human Resource Development in 2015.

To qualify for participation in this study, Pakistani immigrant entrepreneurs had to meet specific criteria, including owning a formal business falling into one of the SMME categories, and having their business registered with the CIPC. Additionally, participants should have been born in Pakistan and immigrated to South Africa.

The Ministry of Overseas Pakistanis and Human Resource Development (2015) was the only reliable source of data on the Pakistani immigrant population's size. This does not mean that all 100 000 individuals are entrepreneurs, as this number includes women, children, and the elderly who might not be working. The source was considered to provide some indication of the scope of the study.

Using Bartlett, Kortik, and Higgins' (2001) calculation, a minimum sample size was determined, and the confidence interval for this study was five per cent, correlating with a Z score of 1.96. The minimum sample size was as follows:

= [(Z-score) ^2 x Standard Deviation x (1- Standard Deviation)]/ Margin of error
= (3.8416x0.25)/ 0.0025
= 0.9604/0.0025
= 384.16 minimal sample size

The non-probability convenience sampling method was most suitable for this study, wherein Pakistani immigrant business associations were used to determine the estimated number of businesses in Gauteng. This type of sampling approach is called convenience sampling, where the researcher approaches the most easily accessible members of the targeted population during the study (Wood & Ross-Kerr, 2011). Furthermore, the snowballing sampling technique was used; referrals to other potential respondents were accepted from participants (Collins & Low, 2010). This study aimed to collect 150 questionnaires; the viability of conducting in person interviews would make collecting 385 responses unachievable. This form of data collection was viable as the number of Pakistani businesses in South Africa was uncertain.

3.4 Research Instrument

The research instrument is a crucial element of a study, as it determines what type of data is collected and as such, significant focus was placed on the development of the research instrument for this study. The process began with identifying the key variable of the study, entrepreneurial self-efficacy. Several credible research instruments were used previously and are discussed below. Thereafter, the focus was on the context of the study, which was the negative regulatory environment of South Africa, as such; a credible research instrument used by previous researchers was selected to measure the influence of the moderating variable in relation to entrepreneurial self-efficacy. Thereafter, it was determined that another crucial element that should be tested was social capital. As per the literature review, social capital could affect entrepreneurial self-efficacy and the negative regulatory environment. The scales and measurements for social capital were derived from several studies and adjusted to suit this study. Lastly, all these variables were measured against entrepreneurial performance, but due to the nature of this study, only growth and innovation were used as measuring tools, while revenue was omitted, details of which follow below. The entrepreneurial self-efficacy scale development had a construct-oriented approach (Hough & Paullin, 1994). Chen et al. (1998) developed a scale that specifically measured constructs, such as marketing, management, risk taking, financial control, and innovation, which increases the value of the information collected, as it matches the predictor with the criterion (Morgeson et al., 2007; Miao et al., 2017). Similarly, De Noble, Jung, and Ehrlich (1999) developed a specific six-dimension scale that focused on entrepreneurial skills, so that the results derived have higher explanatory power as they are context specific.

Another measurement scale was developed by Zhao et al. (2005) with an entrepreneurial task-based measure and a strong relationship to the measure developed by Chen, Zhu, and Anquan (2005). Zhao et al.'s (2005) measure has a four-item global measure and focuses on measuring an individual's entrepreneurial self-efficacy in relation to entrepreneurial tasks. The four items test the confidence of an individual in relation to the following four tasks:

(1) Successfully identifying new business opportunities;

(2) Creating new products;

(3) Thinking creatively; and

(4) Commercialising an idea or new development.

Due to the unique relations to be tested in this study, the global measure of Zhao et al. (2005) was used to provide specific findings on entrepreneurial self-efficacy.

The moderating variable was the regulatory dimension, specifically corruption, in South Africa. To test the impact of corruption, the measurement scale developed by Tonoyan, Strohmeyer, Habib, and Perlitz (2010) was used, as it tested for multiple types of corruption in various facets of society. The measure was tweaked to remove items irrelevant to the South African context, and a Likert scale of seven points was used for testing, as it provided sufficient data for a minority group. The social networking context was tested using a mixture of various authors such as Soto Maciel et al. (2015); Lansberg and Astrachan (1994), and Kaunda and Nkhoma (2013), to develop a scale more suited to this study. Various elements were deleted from the original measures and some adaptions made to focus on specific issues: political networking, financial networking, and family networking.

The dependent variable was entrepreneurial performance, measured on two points: growth and innovation. The scales used to test these two elements are from separate authors, with growth using tests from Ferreira (2003) and Rauch, Wiklund, Lumpkin and Frese (2009); while innovation was tested using the scales of Anderson and Sandmann (2009) and Rauch et al. (2009). Any form of growth or innovation that improved the business in some way was included. The measurement scales were modified to use the seven-point Likert scale, so that sufficient data was obtained from the study. Lastly, the controls were easily tested using a yes/no question to determine whether the participant fitted the criteria, with the first being a formal business and the second being gender.

A summary of the variables and constructs in this research can be seen in Table 3.1.

Table 3.1: Variables, constructs, scales, and sources

Variable Type	Primary Latent Measurement Construct	Referenced research scale	Secondary Latent Measurement Construct	Scale Type
Independent Variable	Entrepreneurial self-efficacy	Zhao et al. (2005)	Successfully identifying new business opportunities	Seven-point Likert scale
			Creating new products	
			Thinking creatively	
			Commercialising an idea or new development	
	Social Network	Kloosterman et al. (1999); Nahapiet and Ghoshal (1998)	Political Networking	
			Financial networking	
			Family Networking	
Moderating Variable	Regulatory Dimensions	Tonoyan et al. (2010)	Corruption	
Dependent Variable	Entrepreneurial Performance	Ferreira, (2003); Rauch et al (2009)	Growth	
		Anderson and Sandmann (2009); Rauch et al (2009)	Innovation	

3.5 Ethical Considerations

The ethical guidelines of Diener and Crandall (1978), and Stanley, Sieber and Melton (1987) ensured that a strong ethical code was followed when developing and performing this study. Furthermore, the ethical guidelines set out by the University of the Witwatersrand's ethics code were followed. Respondents received an information sheet and consent form (Appendix C), which clearly stated that their personal information would be kept confidential. They were also informed that there would be no specific benefits or risks for them. Participation was optional, and individuals had the freedom to withdraw at any point, as outlined in previous studies by Diener and Crandall (1978) and Stanley et al. (1987). The relevant contact details of the faculty and staff of the university were included in the letter, so that the respondents might raise any concerns or issues with the university. The participants had to sign the consent section of the letter, which was then stored according to the guidelines of the University of the Witwatersrand.

To ensure ethical standards were met and respondent privacy was protected, special precautions were taken in accordance with the university's research ethics code. The questionnaires were administered in person by the researcher, following the method used by scholars Aliaga-Isla and Rialp (2013), to ensure accurate and reliable data collection.

The respondents remained anonymous throughout the study and no personal or biometric data were collected; this helped to maintain the integrity of the research (Diener & Crandall, 1978; Stanley et al., 1987). The consent letter briefly noted the framework, research life cycle, and context behind the research instrument, to provide the respondents with clarity on the topic (Diener & Crandall, 1978).

The target population of Pakistani immigrant entrepreneurs are an ethnic minority and might be considered as a vulnerable group, as they might not understand what it means to participate in a study. There was no other apparent vulnerability, as they were not forced to participate and could end participation at any point. They were presented with a letter of consent that informed them of the benefits, risks, and confidentiality associated with the study, including the details of the relevant university members should they have any issues. The participants were given a brief description of the purpose of the study, to ensure that they understood what it meant to participate in a study and if they had any related questions, those were addressed as well. These steps ensured that they were not susceptible to undue influence or coercion and as such, limited any type of exploitation or vulnerability. Furthermore, there was a language barrier, as Pakistanis are often unable to speak English, which limits their ability to participate in a study; as such, the research instrument was explained to them in their native language to allow for accurate data collection.

Due to the COVID-19 pandemic that has affected the entire world, there was a risk of contracting and spreading the virus through in-person data collection, as such special protocols were followed to avoid this. Participants were required to wear a mask; if they did not have one, one was given to them. They were provided with a sanitiser to be applied on their hands and the pen given to them to sign the consent form was sanitised before giving it to the participant and after taking it back. Social distancing was maintained and no physical contact was made with the participants. These steps ensured that the virus was not spread when conducting the study.

The human research ethics committee at the University of the Witwatersrand, additionally reviewed the study, and gave clearance to proceed with the data collection. The protocol number: H21/08/21 was issued, to allow the study to proceed (Appendix D).

3.6 Data Modelling Methodology

This study was a predictor study, testing various independent variables in relation to two dependent variables, with strict control variables in a specific context. The independent variables were entrepreneurial self-efficacy in terms of four task-based variables and social networking in terms of political, financial, and family networking. The dependent variables were entrepreneurial performance in terms of growth and innovation. This was further defined as a complex study, which, according to Lowry and Gaskin (2014), should use second-generation statistical techniques that can measure the credibility and reliability of the theory. One such technique is structural equation modelling, which can simultaneously examine multiple manifest and latent variables (Hair, Hult, Ringle, & Sarstedt, 2017). This is an ideal tool for this study, which sought to measure such variables concurrently. Previous scholars have cited the reliability and credibility of this model and it is seen as a superior tool in analysing behavioural patterns that are causal in nature (Bollen, 1989).

To ensure the credibility of this study further, a very specific category of the structural equation modelling was used, so that the model theory of this study could be holistically evaluated; this is called partial least squares structural equation modelling (PLS-SEM) (Lowry & Gaskin, 2014). It was suitable to use this specific model as the study tested various theory models in specific narrowed down contexts, which was the case in this study wherein human capital is narrowed down to entrepreneurial self-efficacy and social capital is narrowed down to social networks. PLS-SEM is considered an excellent tool in statistics (Afthanorhan, 2013), as it does not work on any data distribution assumptions, and without creating any identification concerns when dealing with smaller sample sizes, provides effective data modelling (Hair et al., 2017). This is important for a unique study such as this, where the sample population was a generally inaccessible population due to language barriers and cultural differences, and which tested theories that create unique relationships. The population in question was also an ethnic minority, which meant that the sample size might also be limited. These factors made the PLS-SEM the perfect tool to maximise the benefits of this study. This model displays higher R-square values and significant t-values, while rejecting null hypotheses of no-effect (Gefen, Straub, & Boudreau, 2000), because it maximises the explained variance of the endogenous latent constructs (Afthanorhan, 2013). These were necessary elements for this study; the hypotheses were unique as in the context of corrupt South Africa and an ethnic minority sample population, the model had to be able to reject null hypotheses and provide data that could be used and applied in the future.

3.7 Data Analysis of the Empirical Model

To utilise the PLS-SEM model, the empirical model is divided into an outer and inner model; the outer model is the measurement model of the study (Wong, 2013), which measures the causal relationship between manifest and latent variables (Hair et al., 2017). The inner model refers to the structural model (Wong, 2013) and measures the causal relationship in the empirical model between the latent variables (Hair et al., 2017).

3.7.1 Empirical model descriptive statistics

The data collected was audited and any missing data or anomalies were traced, which included results that were outside the given scales. Observations with more than five per cent missing data were deleted; however, the likelihood of this occurring was very low as the research instrument was administered in-person.

The reason for the above precaution was in the case of a mistake during data collection, for example, skipping a question, which was not the fault of the participant. This cleaned data was exported to SPSS for the broad statistical analysis, to determine benchmarks and to gain a basic understanding of how the overall population answered (Hair, Ringle, & Sarstedt, 2013). First, the most basic mean, median, and standard deviation provided a basic distribution understanding. Thereafter, Kurtosis measures and Skewness measures were used, along with the Kolmogorov-Smirnov test. This further statistical analysis determined how normal the distribution was or to what degree it was away from normality (Hair et al., 2017).

The data were then tested for low and high outliers which were unjustifiable, using box plots (Hair et al., 2017), and high correlations between the latent and manifest variables were eliminated using the Pearson correlation method on both the inner and outer models (Hair et al., 2013). This intense data cleaning at the statistical level was necessary for PLS-SEM, as the model used ordinary least squares regression, which makes it very sensitive to collinearity in influential outliers and formative measurement models.

3.7.2 Common method bias assessments

In a study, that was in part a psychological study of individuals' entrepreneurial behaviour, there was a risk of common method bias occurring. Podsakoff, MacKenzie, Lee, and Podsakoff (2003) were of the opinion that common method bias occurs due to the research context, the research instrument, and rater bias, all of which have a significant impact on the study and should be accounted for in the results.

Using the findings of Podsakoff et al. (2003), various common method bias assessments were considered relevant for this study. They included not understanding the question properly and responding randomly, this was countered, as the research instrument was administered in-person, allowing the respondents to gain clarity on any questions they might not have understood. This study had certain questions that dealt with corruption to which respondents might have been hesitant to give accurate and honest responses; this was countered with an explanation that all responses were confidential and anonymous. When research instruments have shorter scales, they influence rater responses, as such; this study used a seven-point Likert scale, which is higher than most studies, to avoid short-term memory responses. Similarly, the seven-point Likert scale helps mitigate common method bias caused by respondents' boredom caused by common scales and deters respondents from trying to provide consistent responses caused by the consistency motif. Furthermore, as these research instruments were conducted in-person, the likelihood of the above occurring was low. In addition, the research instrument was separated into sections to avoid bias from occurring.

However, for the sake of ensuring that no common method bias occurs, statistical tools were used. First, Pearson correlation matrix assessed the level of common method bias; 0.9 indicates a significant correlation. Second, confirmatory factor analysis determined the construct validity of the measurement model which indicates if any common method bias exists.

The discriminant validity was not processed for this study, because it is not necessary for a formative measurement model, nor was the study test for internal consistency as a formative measurement model is considered error free and does not correlate highly (Hair et al., 2013; 2017).

3.7.3 Measurement model assessment

In the PLS-SEM, there are two types of measurement perspectives, formative and reflective. This study used a formative measurement model as it met the following criteria: first, the reflective model, according to Hair et al. (2017), uses a single-item scale. In the reflective model, the observed measures test for the manifestations of the underlying latent constructs, and indicator variables, which are interchangeable and highly correlated variables. Contrarily, according to Hair et al. (2017), the formative measurement model uses multi-item scales where the variables are sensitive to change and as such, any omission of any variable significantly influences the construct, as the indicator variables give meaning to the latent variable construct.

The study was more suited to the formative measurement model as a multi-item scale was used, the indicator variables could not be interchanged and the latent constructs combined to make the indicator variable, which represented the elements of the theoretical domain (Hair et al., 2017):

- *Content validity*: To ensure that each formative measure was a valid representation of each latent construct (Hair et al., 2017) an in-depth literature review was needed. In this study, Chapter 2 documents the analysis of each latent construct and the related theoretical domain to ensure content validity.

- *Convergent validity*: The purpose of convergent validity, according to Hair et al. (2017), is to ensure that the formative indicators test the primary factors of the formative latent constructs. The redundancy analysis was done to measure whether there was a high correlation between the endogenous variable and exogenous variable of the latent variables in question (Hair et al., 2013; 2017). Convergent validity is achieved when the R^2 value is greater than 0.5 and the strength of the path coefficient is greater than 0.7.

- *Multi-collinearity model assessment*: The collinearity of formative indicators was measured using variance inflation factors and tolerance values of the indicating variables. High collinearity could result in interpretation and methodological issues. Variance inflation factors less than five and tolerance values greater than 0.20 represent low collinearity and mean the formative model can continue. However, should the variance inflation factors be more than five and tolerance values less than 0.20, then the reflective model would be more appropriate for this study. Hair et al. (2013; 2017) advised that should there be the odd few high collinearity issues, these could possibly be merged or eliminated to continue using the selected model.

- *Formative indicator significance and relevance assessment*: An indicator's comparative significance and absolute significance was assessed to determine the influencing capability of the formative indicator on the latent constructs (Hair et al., 2013; 2017). The comparative significance of the manifest variables (independent variables) and latent variables (dependent variable) was determined using multiple regression outcomes (Hair et al., 2017). Thereafter, the significance of the formative indicator's outer weights (comparative significance) was analysed using the bootstrapping technique. The study followed a two-tailed bootstrapping testing approach with a 95 per cent bootstrap confidence interval and a five per cent significance threshold; wherein p-values and t-values were used (Hair et al., 2017). Since the threshold is five per cent, a higher percentage was considered significant and formed the outer weight, while a lesser percentage was insignificant and formed the outer loading (Hair et al., 2017).

- *Discriminant validity*: The discriminant validity was not processed for this study; it was not necessary for a formative measurement model, nor was the study tested for internal consistency, as a formative measurement model is considered error free and does not correlate highly (Hair et al., 2013; 2017).

3.7.4 Structural model assessment

The structural model was tested to determine if the causal relationship between constructs and the model's ability to reach the targeted constructs could be achieved by the structural concepts of the path model (Hair et al., 2017).

- *Structural model path coefficients significance and relevance assessment*: The path coefficient refers to the relationship between the constructs that are hypothesised and provide the strength of the relationship of the latent constructs to give a clear understanding of the theorised relationship. The measurement of the relationship is done on a scale of -1 to +1, where the former represents a weak, insignificant, or negative relationship between the latent constructs and the latter represents a strong, significant and/or positive relationship between the constructs (Hair et al., 2017). Depending on the results or hypotheses, a study might want to show negative or positive relationships, and should be assessed accordingly. This study hypothesised that relationships were expected to yield positive and strong relationships between the constructs.

- *Two-tailed bootstrapping testing*: Using t-values and p-values, the predictor significance was determined. Furthermore, the bootstrapping confidence intervals needed to be tested to ensure the stability of the structural model path co-efficient (Hair et al., 2017). The benchmark for this study was a 1.96 threshold for the critical t-values, less than 0.05 for a p-value, and a five per cent significance level threshold equivalent was applied.

- *R^2 assessment*: To determine the predictive ability of the structural model, the coefficient of determination was represented as R^2 (Hair et al., 2017). The coefficient of determination is measured on a scale of zero to one, with one being a perfectly accurate prediction of the model. In this study, a value of 0.5 resulted in a moderate level of accuracy in predicting the model and a value of above 0.75 resulted in considerable accuracy; the aim was to achieve a high coefficient of determination as this meant that the predictive power of the model was high. To avoid any bias caused by the exogenous constructs towards the empirical model, the study also determined the adjusted coefficient of determination (R^2_{adj}) (Hair et al., 2017).

- *Effect size f^2 assessment – exogenous variables*: The coefficient of determination tested the endogenous variables of this study. As the exogenous latent variables were also considered, the impact of the exogenous variables on the coefficient of determination was assessed on a scale where any value above 0.35 meant a large effect and any value greater than 0.15 represented a medium effect; as represented by f^2 (Hair et al., 2017).

- *Predictive relevance Q^2 assessment*: The predictive relevance of the structural model was evaluated by employing the blindfolding statistical technique, wherein a value greater than zero represented a relevance between the exogenous latent variables and the dependent variable (Hair et al., 2017). The value determined by using the above statistical technique provided the cross-validated redundancy measure, represented by Q^2.

- *Effect size q^2 assessment*: The q^2 represented the assessment of the effect size that the exogenous latent variables had on the Q^2 value. Any q^2 value above 0.35 meant that the exogenous construct had a significant predictive relevance on the independent variable, and a value greater than 0.15 meant that the exogenous construct had a moderate predictive relevance on the independent variable.

3.7.5 Moderation analysis

This study identified one moderating variable that would influence the causal relationship between the dependent and independent variables. The moderating variable is the regulatory environment in terms of corruption. The study predicted that the dependent variables were affected by the moderating variable in achieving the required entrepreneurial performance.

A two-stage PLS-SEM approach of analysis was conducted to test the moderation model of this study. At the first stage, the interaction terms were omitted within the moderation model and an analysis of the latent variables was conducted. In the second stage, a similar analysis was done, but the interaction terms were included. The interaction terms were achieved by multiplying the moderator variables with exogenous latent variables. The effect size (f^2) of the moderating variables were also evaluated, with results greater than 0.025 representing a large moderating effect and results above 0.01 representing medium moderating effects (Hair et al., 2017). The analysis provided understanding of the effect that the moderating variable had on the path model of the study.

3.8 Limitations of the study

The study targeted a minority, a very specific minority; therefore, the data that was collected from this study should not be applied to other minorities. This study collected data from a minority during a specific time in a specific location and using this data to justify other groups' actions might not be accurate. Additionally, the location of the study is a developing country, and as such, it cannot be applied to developed countries, nor can it be applied to another developing country, as there might be different factors influencing outcomes.

3.9 Conclusion

This study was a cross-sectional primary study focusing on Pakistani immigrant entrepreneurs, wherein the data were collected by administering, in person, the research instrument with closed-ended questions. The targeted sample population was formal businesses owned by male Pakistani immigrant entrepreneurs. The location of the study was Gauteng, South Africa and due to the population in question being a minority, the respondents were selected using convenience and snowball sampling methods to ensure that the necessary number of responses were collected for a successful study. Multiple statistical tests were done on the data collected to ensure that the maximum knowledge might be derived from the study, and PLS-SEM was used as the statistical framework.

Chapter 4: PRESENTATION OF RESULTS

4.1 Introduction

The data collected was run through the relevent software to test the various relationships between the constructs. The PLS-SEM model was used and the inner and outer models of the study, as detailed in Chapter 3, are presented. The chapter begins with the demographic data presentation, followed by the outer and inner model data. The chapter ends with the final result of the study being presented in a summarised format. Additional statistical information is available in Appendix E.

4.2 Demographics

Table 4.1: Missing data analysis

Values		Age	Highest Qualification	Marital status	Ever started a business	Currently working in that business	Business considered a family business	Business registered with the CIPC
N	Valid	150	150	150	150	150	150	150
	Missing	0	0	0	0	0	0	0

The data were collected by conducting the questionnaires in person, which allowed for all the data to be collected accurately and in full. The data collection stopped once the required 150 quesstionaires had been completed and the researcher had ensured that the participants had answered all the questions. There were no missing data, all the the questions were answered and recorded completely.

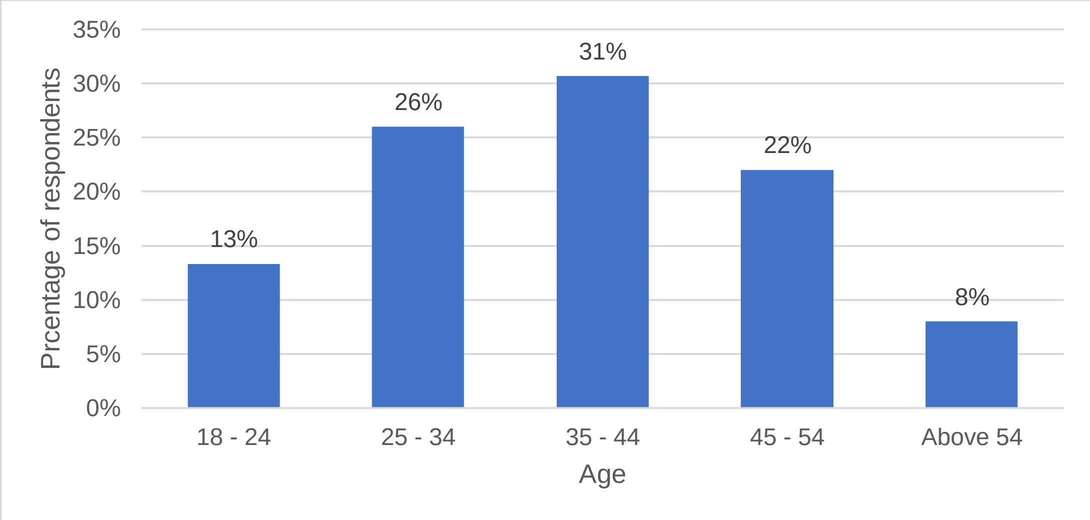

Figure 4.1: Age distribution of respondents

The respondents were distributed into five age categories: 18 to 24 years, 25 to 34 years, 35 to 44 years, 45 to 54 years, and above 54 years. The age distribution of the respondents was as follows, 13 per cent of the respondents were in the 18 to 24 year group, while 26 per cent of respondents were in the 25 to 34 year group, making it the second largest group of respondents. The group with the most respondents belonged to the 35 to 44 year group (31 per cent), with only 22 per cent falling into the 45 to 54 year group; and lastly, eight per cent were in the above 54-year group, making it the smallest group of respondents.

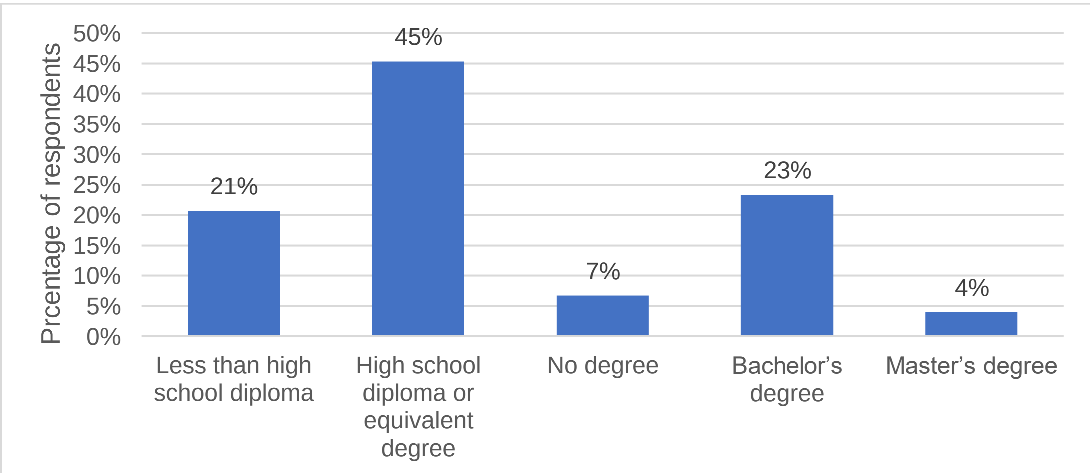

Figure 4.2: Highest qualification

The majority of the respondents were educated, with nearly half of the respondents having a high school diploma or equivalent degree (45 per cent).

The group with the lowest representation was the one with no degree (seven per cent), this group represents those who have a high school diploma but have not acquired a degree. Of the respondents, 23 per cent had a bachelor's degree and four per cent had a master's degree, while the group who had less than a high school diploma made up 21 per cent of the sample population.

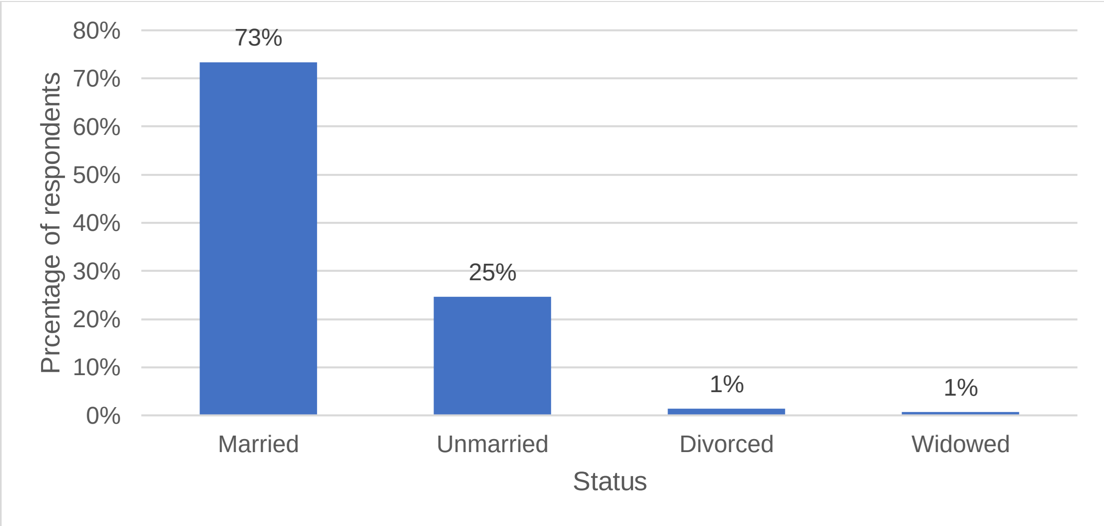

Figure 4.3: Marital status

The majority of the respondents were married (73 per cent), while one per cent was divorced and one per cent was widowed. The remainder of the respondents were unmarried, making up 25 percent of the sample population.

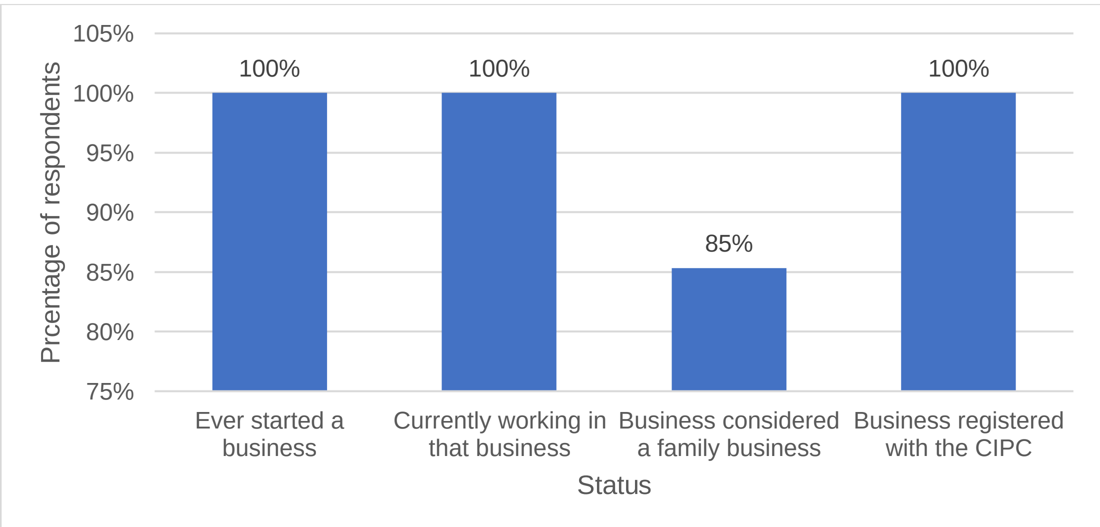

Figure 4.4: Starting and running a business

All the respondents had started a business, were currently working in that business, and had registered that business with the CIPC. However, only 85 per cent of the businesses considered themselves family businesses.

4.3 Empirical Model Descriptive Statistics

Descriptive statistics show a condensed view of the data collected, provide a summarised understanding, and allow for interpretation. The descriptive statistics allow the measurement of central tendencies, such as the mean and median, along with the dispersion of the data through the range and standard deviation.

The descriptive statistics for this study is seen in Table 4.2, and represents the distribution of the data collected per question in the research instrument; it includes the skewness and kurtosis to provide an understanding of the spread of the data, and a better insight into the results collected. The data presented provide a comprehensive understanding of the results prior to being discussed in Chapter 5.

Table 4.2: Descriptive statistics

No.	Variable	N	Minimum	Maximum	Mean	Std. Deviation	Skewness		Kurtosis	
		Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Std. Error
Q2a	Confidence in successfully identifying new business opportunities	150	1.0	7.0	2.85	2.43	.830	.198	-1.008	.394
Q2b	Confidence in creating new products	150	1.0	7.0	2.63	2.41	1.048	.198	-.663	.394
Q2c	Confidence in thinking creatively	150	1.0	7.0	2.44	2.27	1.217	.198	-.197	.394
Q2d	Confidence in commercialising an idea or new development	150	1.0	7.0	2.47	2.25	1.190	.198	-.209	.394
Q3a	I have spent much effort on making connections with officials of government and their agencies	150	1.0	7.0	4.04	2.86	-.029	.198	-1.943	.394
Q3b	I have maintained good relationships with officials of government and their agencies	150	1.0	7.0	3.94	2.88	.051	.198	-1.946	.394
Q3c	I have given many resources to maintain good relationships with officials of government and their agencies	150	1.0	7.0	4.32	2.86	-.204	.198	-1.896	.394
Q3d	I have spent much effort on making connections with financial institutions and foundations	150	1.0	7.0	4.39	2.87	-.264	.198	-1.877	.394
Q3e	I have maintained good relationships with financial institutions and foundations	150	1.0	7.0	4.53	2.85	-.351	.198	-1.824	.394

No.	Variable	N	Minimum	Maximum	Mean	Std. Deviation	Skewness		Kurtosis	
		Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Std. Error
Q3f	I have given many resources to maintain good relationships with financial institutions and foundations	150	1.0	7.0	4.66	2.81	-.443	.198	-1.740	.394
Q3g	I have spent much effort on making connections with my family's networks	150	1.0	7.0	1.56	1.62	2.892	.198	6.872	.394
Q3h	I have maintained good relationships with my family's networks	150	1.0	7.0	1.45	1.44	3.362	.198	9.980	.394
Q3i	I have given many resources to maintain good relationships with my family's networks	150	1.0	7.0	3.03	2.71	.712	.198	-1.409	.394
Q4.1a	It is common for organisations in my line of business to have to pay some irregular 'additional payments' to get things done	150	1.0	7.0	2.50	2.41	1.137	.198	-.519	.394
Q4.1b1	Bank paperwork and bureaucracy	150	1.0	7.0	3.59	2.70	.271	.198	-1.737	.394
Q4.1b2	Need special connections to banks/financial institutions	150	1.0	7.0	3.42	2.79	.389	.198	-1.762	.394
Q4.1c	If a government agent acts against the rules, I can usually go to another official or to his superior and get the correct treatment without recourse to unofficial payments	150	1.0	7.0	3.39	2.81	.435	.198	-1.744	.394

No.	Variable	N	Minimum	Maximum	Mean	Std. Deviation	Skewness		Kurtosis	
		Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Std. Error
Q4.1d	If the organisation pays for required additional payment the service is usually delivered as agreed	150	1.0	7.0	1.79	1.80	2.182	.198	3.364	.394
Q4.2a1	Bad judiciary	150	1.0	7.0	4.16	2.42	-.101	.198	-1.490	.394
Q4.2a2	Bad police	150	1.0	7.0	3.80	2.65	.129	.198	-1.755	.394
Q4.2b1	Court system is: Honest	150	1.0	7.0	4.53	2.31	-.347	.198	-1.267	.394
Q4.2b2	Court system is: Quick	150	1.0	7.0	5.01	2.23	-.672	.198	-.917	.394
Q4.2b3	Court system is: Consistent	150	1.0	7.0	4.53	2.17	-.322	.198	-1.072	.394
Q4.2b4	Court system: Enforces decisions	150	1.0	7.0	4.28	2.30	-.164	.198	-1.337	.394
Q4.2b5	Court system is: Fair and impartial	150	1.0	7.0	4.05	2.25	-.042	.198	-1.258	.394
Q4.2b6	Court system: Protects property rights	150	1.0	7.0	3.52	2.28	.277	.198	-1.260	.394
Q4.2c	Time for red tape	150	1.0	7.0	3.92	2.65	.055	.198	-1.741	.394
Q4.2d	Competitors unfair play	150	1.0	7.0	1.88	1.87	1.987	.198	2.511	.394
Q4.2e	Investments from family and friends	150	1.0	7.0	2.24	2.31	1.447	.198	.255	.394
Q5a	We are increasing the range of new products/services.	150	1.0	7.0	2.80	2.59	.897	.198	-1.079	.394
Q5b	We are increasing the volume of new products/services	150	1.0	7.0	2.81	2.58	.871	.198	-1.105	.394
Q5c	Entry to market with improvements in goods and services	150	1.0	7.0	2.65	2.44	1.029	.198	-.712	.394

No.	Variable	N	Minimum	Maximum	Mean	Std. Deviation	Skewness		Kurtosis	
		Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Std. Error
Q5d	Our organisation is continually seeking new methods and processes for developing new products	150	1.0	7.0	2.61	2.43	1.051	.198	-.683	.394
Q5e	We place more importance on high product technology	150	1.0	7.0	4.57	2.79	-.391	.198	-1.766	.394
Q5f	We emphasise new distribution channels for products	150	1.0	7.0	3.13	2.69	.630	.198	-1.492	.394
Q6a	My organisation is a pioneer in introducing new goods and services	150	1.0	7.0	3.00	2.62	.720	.198	-1.324	.394
Q6b	The number of new products ‘developed’ or ‘launched’ by my organisation has increased during the last three years	150	1.0	7.0	3.49	2.67	.344	.198	-1.686	.394
Q6c	Products/services are changed frequently	150	1.0	7.0	4.07	2.74	-.058	.198	-1.821	.394
Q6d	My organisation always takes action before its competitors	150	1.0	7.0	3.24	2.48	.522	.198	-1.358	.394
Q6e	We take the lead to bring in new products/services, management methods, and/or operating methods	150	1.0	7.0	3.12	2.63	.625	.198	-1.431	.394
Q6f	We maintain the attitude of beating competitors through competitive measures	150	1.0	7.0	2.34	2.36	1.359	.198	.016	.394

No.	Variable	N	Minimum	Maximum	Mean	Std. Deviation	Skewness		Kurtosis	
		Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Std. Error
Q6g	We have preference for high-risk projects with high returns	150	1.0	7.0	4.58	2.84	-.395	.198	-1.788	.394
Q6h	We take substantial action to attain the organisation's targets	150	1.0	7.0	2.28	2.29	1.439	.198	.287	.394
Q6i	We take quick action to use opportunities	150	1.0	7.0	2.13	2.23	1.625	.198	.797	.394

4.3.1 Entrepreneurial self-efficacy

Table 4.2 starts with question 2, as question 1 was the demographic question and has been discussed in section 4.2. Question 2 was designed to collect the data on the entrepreneurial self-efficacy of Pakistani immigrant entrepreneurs and was measured in terms of confidence.

Question 2a measured the confidence of Pakistani immigrant entrepreneurs in identifying new business opportunities. The responses collected on a scale of one to seven showed that the mean was 2.85, where one was very confident and seven very unconfident. The data were positively skewed at 0.830 and the kurtosis was negative at -1.008, resulting in a platykurtic distribution.

Question 2b measured the confidence of Pakistani immigrant entrepreneurs in creating new products. The responses collected on a scale of one to seven showed that the mean was 2.63, where one was very confident and seven very unconfident. The data were positively skewed at 1.048 and the kurtosis was negative at -0.663, resulting in a platykurtic distribution.

Question 2c measured the confidence of Pakistani immigrant entrepreneurs in thinking creatively. The responses collected on a scale of one to seven showed that the mean was 2.44, where one was very confident and seven very unconfident. The data were positively skewed at 1.217 and the kurtosis was negative at -0.197, resulting in a platykurtic distribution.

Question 2d measured the confidence of Pakistani immigrant entrepreneurs in commercialising an idea or new development. The responses collected on a scale of one to seven showed that the mean was 2.47, where one was very confident and seven very unconfident. The data were positively skewed at 1.190 and the kurtosis was negative at -0.209, resulting in a platykurtic distribution.

4.3.2 Political networks

Questions 3a to 3c in the research instrument were designed to gather data on the political networks of Pakistani immigrant entrepreneurs, and were measured in terms of how much a) effort, b) maintenance, and c) resources were spent to build and keep these relationships.

Question 3a measured the effort applied by Pakistani immigrant entrepreneurs in making connections with officials of government and their agencies. The responses collected on a scale of one to seven showed that the mean was 4.04, where one was strongly agree and seven strongly disagree. The data were negatively skewed at -0.029 and the kurtosis was negative at -1.943, resulting in a platykurtic distribution.

Question 3b measured if Pakistani immigrant entrepreneurs maintained their connections with government officials and their agencies. The responses collected on a scale of one to seven showed that the mean was 3.94, where one was strongly agree and seven strongly disagree. The data were positively skewed at 0.051 and the kurtosis was negative at -1.946, resulting in a platykurtic distribution.

Question 3c measured if Pakistani immigrant entrepreneurs have spent resources to maintain their connections with government officials and their agencies. The responses collected on a scale of one to seven showed that the mean was 4.32, where one was strongly agree and seven strongly disagree. The data were negatively skewed at -0.204 and the kurtosis was negative at -1.896, resulting in a platykurtic distribution.

4.3.3 Financial networks

Questions 3d to 3f in the research instrument were designed to gather data on the financial networks of Pakistani immigrant entrepreneurs, and were measured in terms of how much a) effort, b) maintenance, and c) resources were spent to build and keep these relationships.

Question 3d measured the effort applied by a Pakistani immigrant entrepreneur in making connections with financial institutions and foundations. The responses collected on a scale of one to seven showed that the mean was 4.39, where one was strongly agree and seven strongly disagree. The data were negatively skewed at -0.264 and the kurtosis was negative at -1.877, resulting in a platykurtic distribution.

Question 3e measured if Pakistani immigrant entrepreneurs maintained their connections with financial institutions and foundations. The responses collected on a scale of one to seven showed that the mean was 4.53, where one was strongly agree and seven strongly disagree. The data were negatively skewed at -0.351 and the kurtosis was negative at -1.824, resulting in a platykurtic distribution.

Question 3f measured if Pakistani immigrant entrepreneurs spent resources to maintain their connections with financial institutions and foundations. The responses collected on a scale of one to seven showed that the mean was 4.66, where one was strongly agree and seven strongly disagree. The data were negatively skewed at -0.443 and the kurtosis was negative at -1.740, resulting in a platykurtic distribution.

4.3.4 Family networks

Questions 3g to 3i in the research instrument were designed to gather data on the family networks of Pakistani immigrant entrepreneurs, and were measured in terms of how much f a) effort, b) maintenance, and c) resources were spent to build and keep these relationships.

Question 3g measured the effort applied by Pakistani immigrant entrepreneurs in making connections with their family's networks. The responses collected on a scale of one to seven showed that the mean was 1.56, where one was strongly agree and seven strongly disagree. The data were positively skewed at 2.892 and the kurtosis was positive at 6.872, resulting in a leptokurtic distribution. However, the kurtosis was too high and as such, contained far too many outliers, which would disrupt the results.

Question 3h measured if Pakistani immigrant entrepreneurs maintained their connections with their family's networks. The responses collected on a scale of one to seven showed that the mean was 1.45, where one was strongly agree and seven strongly disagree. The data were positively skewed at 3.362 and the kurtosis was positive at 9.980, resulting in a leptokurtic distribution. Similarly, the kurtosis was too high and contained far too many outliers, which would be a problem in the PLS-SEM.

Question 3i measured if Pakistani immigrant entrepreneurs spent resources to maintain their connections with their family's networks. The responses collected on a scale of one to seven showed that the mean was 3.03, where one was strongly agree and seven strongly disagree. The data was positively skewed at 0.712 and the kurtosis was negative at -1.409, resulting in a platykurtic distribution.

4.3.5 Corruption

Question 4.1.a measured the corruption level in terms of the commonality for Pakistani immigrant entrepreneurs' organisations in their line of business to have to pay some irregular 'additional payments' to get things done. The responses collected on a scale of one to seven showed that the mean was 2.50, where one was strongly agree and seven strongly disagree. The data were positively skewed at 1.137 and the kurtosis was negative at -0.519, resulting in a platykurtic distribution.

4.3.6 Financial institutions

Question 4.1.b.1 tried to determine how problematic it was for Pakistani immigrant entrepreneurs to finance the operation and growth of their businesses due to excessive bank paperwork and bureaucracy. The responses collected on a scale of one to seven showed that the mean was 3.59, where one was strongly agree and seven strongly disagree. The data were positively skewed at 0.271 and the kurtosis was negative at -1.737, resulting in a platykurtic distribution.

Question 4.1.b.2 tried to determine how problematic it was for Pakistani immigrant entrepreneurs to finance the operation and growth of their businesses due to the need for special connections with banks/financial institutions. The responses collected on a scale of one to seven showed that the mean was 3.42, where one was strongly agree and seven strongly disagree. The data were positively skewed at 0.389 and the kurtosis was negative at -1.762, resulting in a platykurtic distribution.

4.3.7 Legal alternatives to bribes

Question 4.1.c tried to determine if there were legal alternatives to bribes, by enquiring that if a government agent acted against the rules, Pakistani immigrant entrepreneurs could usually go to another official or to his superior and get the correct treatment without resorting to unofficial payments. The responses collected on a scale of one to seven showed that the mean was 3.39, where one was strongly agree and seven strongly disagree. The data were positively skewed at 0.435 and the kurtosis was negative at -1.744, resulting in a platykurtic distribution.

4.3.8 Trust towards public officers

Question 4.1.d tried to determine if there was trust towards public officers and if the Pakistani immigrant entrepreneurs' organisations paid the required additional payment, and the service was delivered as agreed. The responses collected on a scale of one to seven showed that the mean was 1.79, where one was strongly agree and seven strongly disagree. The data were positively skewed at 2.182 and the kurtosis was positive at 3.364, resulting in a leptokurtic distribution. The kurtosis was marginally greater than three, and as such, contained outliers.

4.3.9 Legal institutions

Question 4.2.a.1 tried to determine if the overall quality and efficiency of services delivered by the judiciary services to Pakistani immigrant entrepreneurs were extremely bad. The responses collected on a scale of one to seven showed that the mean was 4.16, where one was strongly agree and seven strongly disagree. The data were negatively skewed at -0.101 and the kurtosis was negative at -1.490, resulting in a platykurtic distribution.

Question 4.2.a.2 tried to determine if the overall quality and efficiency of services delivered by the police services to Pakistani immigrant entrepreneurs were extremely bad. The responses collected on a scale of one to seven showed that the mean was 3.80, where one was strongly agree and seven strongly disagree. The data were negatively skewed at 0.129 and the kurtosis was negative at -1.755, resulting in a platykurtic distribution.

Question 4.2.b.1 tried to determine if in resolving business disputes, the Pakistani immigrant entrepreneurs considered the country's court system as honest. The responses collected on a scale of one to seven showed that the mean was 4.53, where one was strongly agree and seven strongly disagree. The data were negatively skewed at -0.347 and the kurtosis was negative at -1.267, resulting in a platykurtic distribution.

Question 4.2.b.2 tried to determine if in resolving business disputes, the Pakistani immigrant entrepreneurs considered the country's court system as quick. The responses collected on a scale of one to seven showed that the mean was 5.01, where one was strongly agree and seven strongly disagree. The data were negatively skewed at -0.672 and the kurtosis was negative at -0.917, resulting in a platykurtic distribution.

Question 4.2.b.3 tried to determine if in resolving business disputes, the Pakistani immigrant entrepreneurs considered the country's court system as consistent. The responses collected on a scale of one to seven showed that the mean was 4.53, where one was strongly agree and seven strongly disagree. The data were negatively skewed at -0.322 and the kurtosis was negative at -1.072, resulting in a platykurtic distribution.

Question 4.2.b.4 tried to determine if in resolving business disputes, the Pakistani immigrant entrepreneurs considered the country's court system as capable of enforcing decisions. The responses collected on a scale of one to seven showed that the mean was 4.28, where one was strongly agree and seven strongly disagree. The data were negatively skewed at -0.164 and the kurtosis was negative at -1.337, resulting in a platykurtic distribution.

Question 4.2.b.5 tried to determine if in resolving business disputes, the Pakistani immigrant entrepreneurs considered the country's court system as fair and impartial. The responses collected on a scale of one to seven showed that the mean was 4.05, where one was strongly agree and seven strongly disagree.

The data were negatively skewed at -0.042 and the kurtosis was negative at -1.258, resulting in a platykurtic distribution.

Question 4.2.b.6 tried to determine if in resolving business disputes, the Pakistani immigrant entrepreneurs considered the country's court system as protective of property rights. The responses collected on a scale of one to seven showed that the mean was 3.52, where one was strongly agree and seven strongly disagree. The data were positively skewed at 0.277 and the kurtosis was negative at -1.260, resulting in a platykurtic distribution.

4.3.10 Time for red tape

Question 4.2.c tried to determine if a significant amount of time per year was typically spent by Pakistani immigrant entrepreneur senior management in dealing with government officials in the application and interpretation of laws and regulations. The responses collected on a scale of one to seven showed that the mean was 3.92, where one was strongly agree and seven strongly disagree. The data was positively skewed at 0.055 and the kurtosis was negative at -1.741, resulting in a platykurtic distribution.

4.3.11 Competitors' unfair play

Question 4.2.d tried to determine if it was extremely problematic for Pakistani immigrant entrepreneur organisations if competitors did not pay duties or observe trade regulations. The responses collected on a scale of one to seven showed that the mean was 1.88, where one was strongly agree and seven strongly disagree. The data were positively skewed at 1.987 and the kurtosis was positive at 2.511, resulting in a leptokurtic distribution, as it was closer to three then it was to zero.

4.3.12 Investments from family and friends

Question 4.2.e tried to determine if a significant amount of the Pakistani immigrant entrepreneur organisations' financing came from family and friends over the last year. The responses collected on a scale of one to seven showed that the mean was 2.24, where one was strongly agree and seven strongly disagree. The data were positively skewed at 1.447 and the kurtosis was positive at 0.255, resulting in a leptokurtic distribution.

4.3.13 Growth

Question 5a measured the business growth of Pakistani immigrant entrepreneurs in terms of increasing the range of new products/services. The responses collected on a scale of one to seven showed that the mean was 2.80, where one was strongly agree and seven strongly disagree. The data were positively skewed at 0.897 and the kurtosis was negative at -1.079, resulting in a platykurtic distribution.

Question 5b measured the business growth of Pakistani immigrant entrepreneurs in terms of increasing the volume of new products/services. The responses collected on a scale of one to seven showed that the mean was 2.81, where one was strongly agree and seven strongly disagree. The data were positively skewed at 0.871 and the kurtosis was negative at -1.105, resulting in a platykurtic distribution.

Question 5c measured the business growth of Pakistani immigrant entrepreneurs in terms of introducing improvements in goods and services. The responses collected on a scale of one to seven showed that the mean was 2.65, where one was strongly agree and seven strongly disagree. The data were positively skewed at 1.029 and the kurtosis was negative at -0.712, resulting in a platykurtic distribution.

Question 5d measured the business growth of Pakistani immigrant entrepreneurs in terms of continually seeking new methods and processes for developing new products. The responses collected on a scale of one to seven showed that the mean was 2.61, where one was strongly agree and seven strongly disagree. The data were positively skewed at 1.051 and the kurtosis was negative at -0.683, resulting in a platykurtic distribution.

Question 5e measured the business growth of Pakistani immigrant entrepreneurs in terms of placing importance on high product technology. The responses collected on a scale of one to seven showed that the mean was 4.57, where one was strongly agree and seven strongly disagree. The data were negatively skewed at -0.391 and the kurtosis was negative at -1.766, resulting in a platykurtic distribution.

Question 5f measured the business growth of Pakistani immigrant entrepreneurs in terms of emphasizing new distribution channels for products. The responses collected on a scale of one to seven showed that the mean was 3.13, where one was strongly agree and seven strongly disagree. The data were positively skewed at 0.630 and the kurtosis was negative at -1.492, resulting in a platykurtic distribution.

4.3.14 Innovation

Question 6a measured the innovativeness of Pakistani immigrant entrepreneurs in terms of pioneering to introduce new goods and services. The responses collected on a scale of one to seven showed that the mean was 3.00, where one was strongly agree and seven strongly disagree. The data were positively skewed at 0.720 and the kurtosis was negative at -1.324, resulting in a platykurtic distribution.

Question 6b measured the innovativeness of Pakistani immigrant entrepreneurs in terms of increases in the number of new products developed or launched over the past three years. The responses collected on a scale of one to seven showed that the mean was 3.49, where one was strongly agree and seven strongly disagree. The data were positively skewed at 0.344 and the kurtosis was negative at -1.686, resulting in a platykurtic distribution.

Question 6c measured the innovativeness of Pakistani immigrant entrepreneurs in terms of changing products/services frequently. The responses collected on a scale of one to seven showed that the mean was 4.07, where one was strongly agree and seven strongly disagree. The data were negatively skewed at -0.058 and the kurtosis was negative at -1.821, resulting in a platykurtic distribution.

Question 6d measured the innovativeness of Pakistani immigrant entrepreneurs in terms of taking action before competitors. The responses collected on a scale of one to seven showed that the mean was 3.24, where one was strongly agree and seven strongly disagree. The data were positively skewed at 0.522 and the kurtosis was negative at -1.358, resulting in a platykurtic distribution.

Question 6e measured the innovativeness of Pakistani immigrant entrepreneurs in terms of taking the lead to bring in new products/services, management methods, and/or operating methods. The responses collected on a scale of one to seven showed that the mean was 3.12, where one was strongly agree and seven strongly disagree. The data were positively skewed at 0.625 and the kurtosis was negative at -1.431, resulting in a platykurtic distribution.

Question 6f measured the innovativeness of Pakistani immigrant entrepreneurs in terms of maintaining an attitude of beating competitors through competitive measures. The responses collected on a scale of one to seven showed that the mean was 2.34, where one was strongly agree and seven strongly disagree. The data were positively skewed at 1.359 and the kurtosis was positive at 0.16, resulting in a mesokurtic distribution, as it is closer to zero.

Question 6g measured the innovativeness of Pakistani immigrant entrepreneurs in terms of preferring high-risk projects with high returns. The responses collected on a scale of one to seven showed that the mean was 4.58, where one was strongly agree and seven strongly disagree. The data were negatively skewed at -0.395 and the kurtosis was negative at -1.788, resulting in a platykurtic distribution.

Question 6h measured the innovativeness of Pakistani immigrant entrepreneurs in terms of taking substantial action to attain the organisations' targets. The responses collected on a scale of one to seven showed that the mean was 2.28, where one was strongly agree and seven strongly disagree. The data were positively skewed at 1.439 and the kurtosis was positive at 0.287, resulting in a mesokurtic distribution or a normal distribution.

Question 6i measured the innovativeness of Pakistani immigrant entrepreneurs in terms of taking quick action to use opportunities. The responses collected on a scale of one to seven showed that the mean was 2.13, where one was strongly agree and seven strongly disagree. The data were positively skewed at 1.625 and the kurtosis was positive at 0.797, resulting in a mesokurtic distribution.

4.4 Validity and Reliability

Exploratory factor analysis (EFA) with a principal axis factoring extraction method and a promax rotation was conducted to assess the validity of constructs. Of the original 44 items in the model, 14 were eliminated during EFA, as they either had factor loadings less than 0.3 were loading onto a factor that had less than three items, or were loading onto more than one factor, a phenomenon called cross loading. Thus, the final EFA retained 30 items. The eliminated items are presented in Table 4.3.

Table 4.3: Items eliminated during EFA

No.	Item
Q3g	I have spent much effort on making connections with my family's networks
Q3h	I have maintained good relationships with my family's networks
Q3i	I have given many resources to maintain good relationships with my family's networks
Q4.1a	It is common for organisations in my line of business to have to pay some irregular 'additional payments' to get things done
Q4.1b1	Bank paperwork and bureaucracy
Q4.1b2	Need special connections to banks/financial institutions
Q4.1c	If a government agent acts against the rules, I can usually go to another official or to his superior and get the correct treatment without recourse to unofficial payments
Q4.1d	If the organisation pays for required additional payment the service is usually delivered as agreed
Q4.2a1	Bad judiciary
Q4.2a2	Bad police
Q4.2c	Time for red tape
Q4.2d	Competitors unfair play
Q4.2e	Investments from family and friends
Q5e	We place more importance on high product technology

The EFA results after eliminating 14 items are presented in Table 4.4. The Kaiser-Meyer-Olkin measure of sampling adequacy showed a Kaiser-Meyer-Olkin (KMO) value of 0.863, which indicated that the sample was adequate for conducting EFA since the value was above 0.5. The Bartlett's test of sphericity was significant with a p-value of 0.000, which indicated that the items were correlated strongly enough to render EFA feasible.

Table 4.4: KMO and Bartlett's tests

Test		Result
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.863
Bartlett's Test of Sphericity	Approx. Chi-Square	4314.546
	df	435
	Sig.	0.000

The total variance explained is presented in Table 4.5. Six factors were extracted as shown by the number of factors with an Eigen value greater than one. The extracted factors explained 76.905% of variation in the original 30 items.

Table 4.5: Total variance explained

Factor	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings [a]
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total
1	9.070	30.234	30.234	8.781	29.271	29.271	7.533
2	4.731	15.771	46.005	4.559	15.195	44.466	4.393
3	4.573	15.244	61.248	4.352	14.506	58.972	4.734
4	2.451	8.171	69.419	2.124	7.080	66.052	4.263
5	1.214	4.046	73.465	1.027	3.423	69.475	7.209
6	1.032	3.440	76.905	.832	2.774	72.250	4.130
7	.923	3.076	79.981				
8	.737	2.456	82.437				
9	.607	2.022	84.459				
10	.568	1.892	86.352				
11	.525	1.751	88.102				
12	.461	1.537	89.639				
13	.381	1.270	90.908				
14	.336	1.120	92.028				
15	.279	.930	92.959				
16	.258	.859	93.818				
17	.223	.742	94.560				
18	.212	.708	95.268				
19	.192	.640	95.908				

Factor	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings [a]
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total
20	.187	.624	96.533				
21	.175	.583	97.116				
22	.152	.507	97.623				
23	.141	.471	98.094				
24	.124	.412	98.505				
25	.117	.391	98.896				
26	.096	.321	99.217				
27	.076	.255	99.472				
28	.073	.242	99.715				
29	.051	.171	99.886				
30	.034	.114	100.000				

Extraction method: Principal axis factoring.

a. When factors are correlated, sums of squared loadings cannot be added to obtain a total variance.

The scree plot presented in Figure 4.5 confirms that six constructs were retained after EFA. This is shown by the line graph flattening after six factors, indicating that after six factors the other factors explained a very small proportion of variance in the original 30 items.

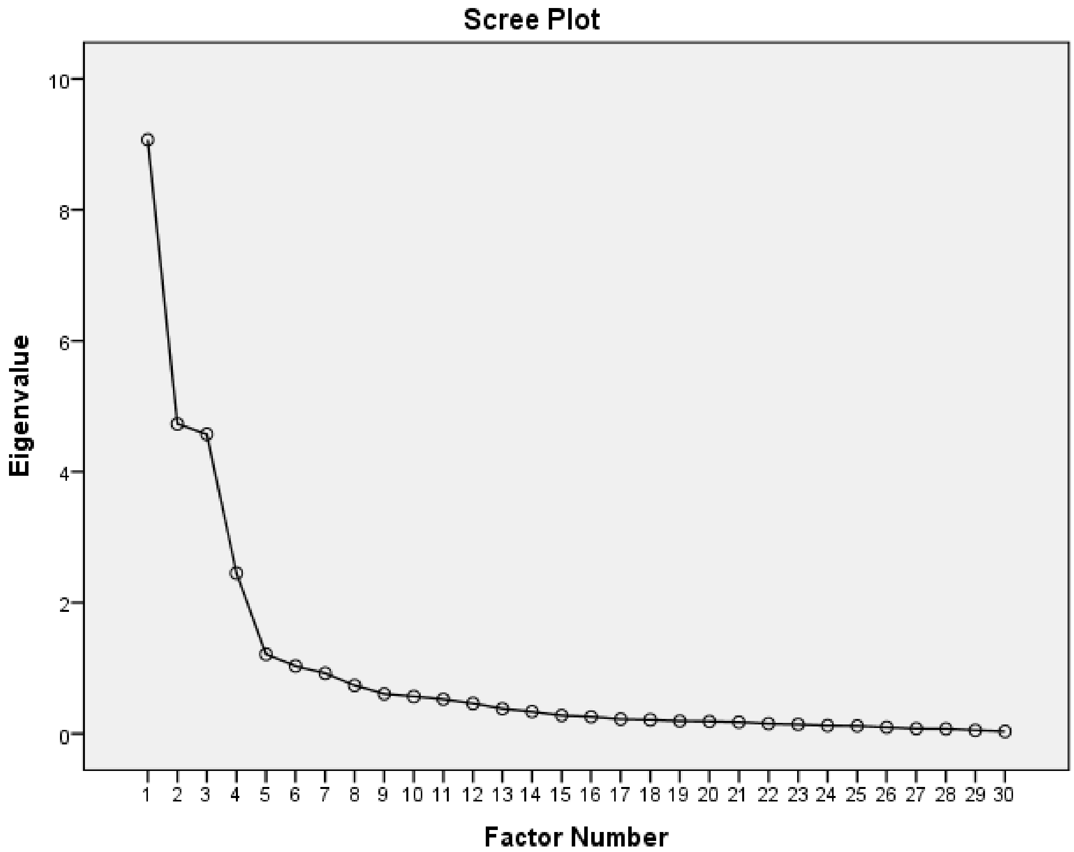

Figure 4.5: Scree plot

The pattern matrix presented in Table 4.6 indicates the factor/construct composition of the retained six factors and the factor loadings of each item. It can be noted that each item loaded highly onto their respective factors and not onto the other factors. Each factor had at least three items as required for a valid factor. The retained factors were innovation, negative regulatory environment, entrepreneurial self-efficacy, financial networking, growth, and political networking.

Table 4.6: Pattern matrix

Con-struct	Item	Factor					
		1	2	3	4	5	6
INNO	Q6d My organisation always takes actions before its competitors	.905					
	Q6c Products/services are changed frequently	.870					
	Q6e We take the lead to bring in new products/service, management methods and/or operating methods	.791					
	Q6b The number of new products 'developed' or 'launched' by my organisation has increased during the last 3 years.	.776					
	Q6a My organisation is a pioneer in introducing new goods and services.	.763					
	Q6i We take a quick action to use opportunities	.677					
	Q6h We take substantial action to attain the organisation's targets	.613					
	Q6f We maintain the attitude of beating competitors through competitive measures	.612					
	Q6g We have preference for high-risk projects with high returns	.335					
NRE	Q4.2b3 Court system is: Consistent		.919				
	Q4.2b5 Court system is: Fair and impartial		.903				
	Q4.2b4 Court system: Enforces decisions		.868				
	Q4.2b1 Court system is: Honest		.850				
	Q4.2b6 Court system: Protects property rights		.767				
	Q4.2b2 Court system is: Quick		.750				
HC	Q2c Confidence in thinking creatively			.871			
	Q2d Confidence in commercialising an idea or new development.			.853			
	Q2b Confidence in creating new products.			.821			

Con-struct	Item	Factor					
		1	2	3	4	5	6
	Q2a Confidence in successfully identifying new business opportunities			.762			
FNN	Q3e I have maintained good relationships with financial institutions and foundations				1.000		
	Q3f I have given many resources to maintain good relationships with financial institutions and foundations				.971		
	Q3d I have spent much effort on making connections with financial institutions and foundations				.841		
GRW	Q5b We are increasing the volume of new products/services					.928	
	Q5c Entry to market with improvements in goods and services					.885	
	Q5a We are increasing the range of new products/services.					.869	
	Q5d Our organisation is continually seeking new methods and processes for developing new products					.791	
	Q5f We emphasise new distribution channels for products					.524	
PN	Q3b I have maintained good relationships with officials of governments and their agencies						1.010
	Q3a I have spent much effort on making connections with officials of governments and their agencies						1.003
	Q3c I have given many resources to maintain good relationships with officials of governments and their agencies						.780

Extraction Method: Principal Axis Factoring.
Rotation Method: Promax with Kaiser Normalization.

a. Rotation converged in 7 iterations.

Innovation (INNO), negative regulatory environment (NRE), entrepreneurial self-efficacy (HC), financial networking (FNN), growth (GRW), political networking (PN).

Confirmatory factor analysis (CFA) was conducted using Smart PLS, starting with the items that were retained during EFA. During CFA, a further three items were eliminated; these are presented in Table 4.7.

Table 4.7: Items eliminated during CFA

No.	Item
Q6i	We take a quick action to use opportunities
Q4.2b6	Court system: Protects property rights

The final CFA model is presented in Figure 4.6.

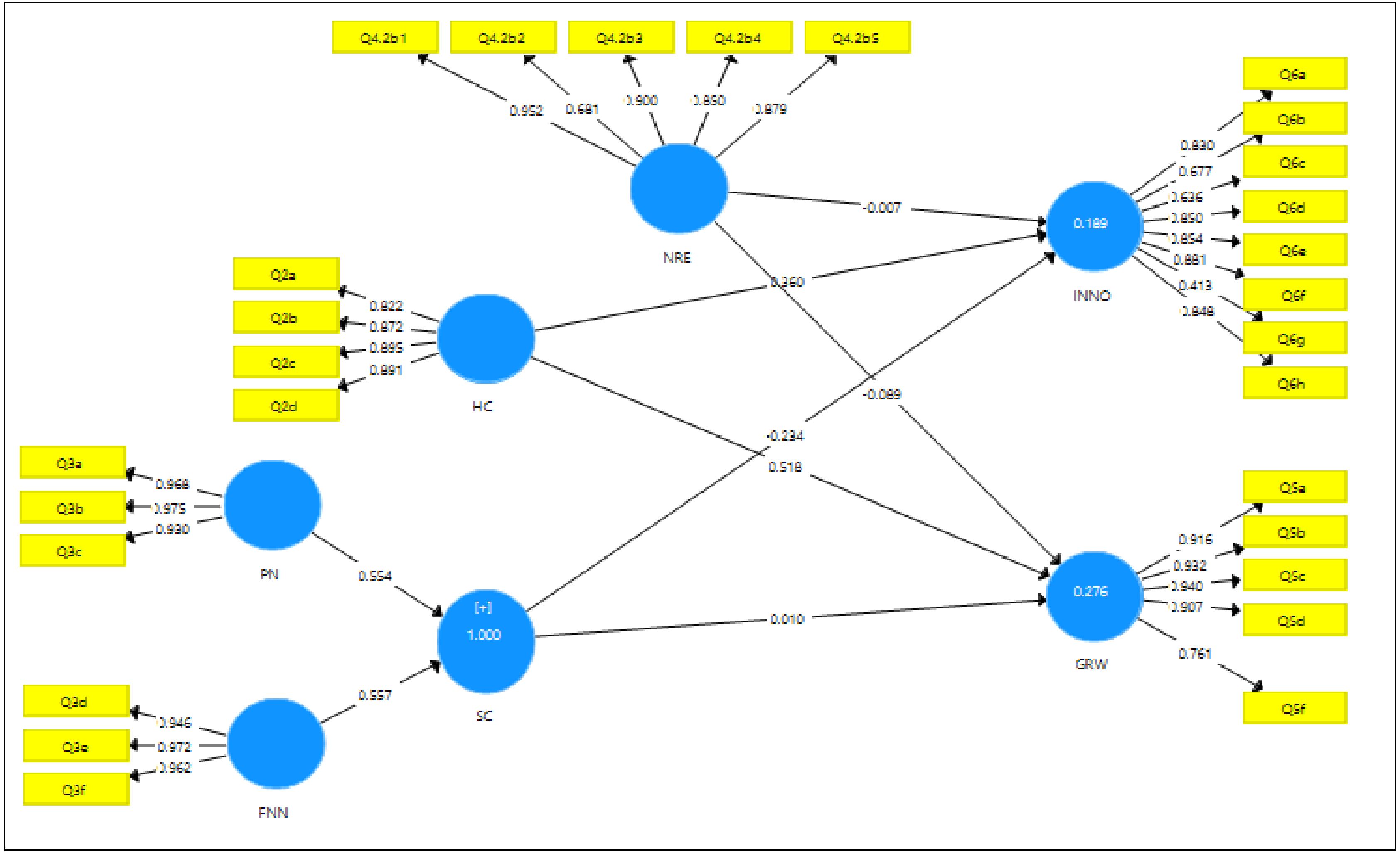

Figure 4.6: Pruned model

4.4.1 Convergent validity

The result of composite reliability as seen in Table 4.8 ranges from 0.915 for innovation to 0.973 for financial networks, which shows excellent reliability levels. The Cronbach's alpha values were all above the minimum requirement of at least 0.7. The results showed that there was convergent validity for all constructs since all had an average variance extracted value greater than the minimum requirement of at least 0.5.

Table 4.8: Construct reliability and validity: Pruned model

Construct	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted
FNN	0.958	0.958	0.973	0.922
GRW	0.935	0.937	0.952	0.798
HC	0.893	0.900	0.926	0.758
INNO	0.898	0.954	0.915	0.584
NRE	0.934	0.912	0.932	0.735
PN	0.955	0.955	0.971	0.917
SC	0.931	0.932	0.946	0.745

financial networking (FNN), growth (GRW), entrepreneurial self-efficacy (HC), innovation (INNO), negative regulatory environment (NRE), political networking (PN), social capital (SC)

4.4.2 Divergent validity

The discriminant validity results for the pruned model (Table 4.8) showed that there was good discriminant validity and the diagonal elements of the Fornell-Larcker criterion were higher than any other correlation in the same row or column. This indicated that the items within each construct were strongly correlated with each other, more so than they were correlated to items in other constructs.

Table 4.9: Model fit indices

Absolute Fit Indexes	Acceptable Value	Value	Outcome
GFI	>0.9	0.749	Below acceptable range
RMSEA	<0.08	0.08	At the margin
NFI	>0.9	0.837	Slightly below acceptable range
NNFI (TLI)	>0.9	0.901	Acceptable
CFI	>0.9	0.912	Acceptable
CMIN /DF	< 5	1.950	Acceptable

goodness of fit index (GFI), root mean square error of approximation (RMSEA), normal fit index (NFI), non-normal fit index (NNFI), comparative fit index (CFI), chi square discrepancy divided by degree of freedom (CMIN/DF)

The goodness of fit index (Jöreskog & Sörbom, 1981) is used to test the discrepancy of the sample data versus the normal distribution of data to determine if the data can be used to make assumptions of a larger population. The acceptable value for the goodness of fit is greater than nine. The data collected, and presented in Table 4.9, only scored 0.749 for goodness of fit and as such, was below the acceptable range. Other model fit indices were conducted to further determine if the model would fit the data collected.

The root mean square error of approximation (Browne & Cudeck, 1993; Steiger & Lind, 1980) was first introduced by Steiger and Lind (1980) for EFA, became popular due to Browne and Cudeck (1993), and is used to determine how spread out the data is from the line of best fit. The acceptable value is less than 0.08 and the hypothesised model was valued at 0.08 and as such, just at the margin, which was considered a fail.

The normal fit index (Bentler & Bonett, 1980) is an incremental measure of goodness of fit and is free from influence by the number of variables in the model, which is what a complex model like PLS-SEM requires due to the various variables in question. The acceptable value for the normal fit index is acceptable for values greater then 0.9, however the hypothesised model was valued 0.837 and once again was outside the acceptable range.

The non-normal fit index (Bentler & Bonett, 1980; Tucker & Lewis, 1973) is used when the sample size is small and as such, the normal fit index cannot reach one even if the model is correct and as such, the non-normal fit index is used to add model degrees of freedom to overcome this limitation. The acceptable value is greater than 0.9 and the hypothesised model was 0.901, which is within the acceptable range.

The comparative fit index (Bentler, 1990) uses population non-centrality parameters to determine the indices, which means that it tests the discrepancies between the hypothesised model and the data, while adjusting for the sample size. The acceptable value is greater than 0.9, the hypothesised model measured 0.912, which was within the acceptable range.

The discrepancy divided by degree of freedom is made up of chi-square value and seeks to determine the significance of the hypothesised variables and expected results, which in simpler terms, is measuring the fit of the sample data and hypothetical model. The DF stands for the degree of freedom and measures the freedom that independent variables have to vary while staying within the limitations of the model and the value of discrepancy divided by degree of freedom is considered to be of reasonable fit if it is less than five (Marsh & Hocevar, 1985) and acceptable fit if less than three (Kline, 1998). The hypothesised model had discrepancy divided by degree of freedom of 1.950 which was less than three, but greater than one, making it acceptable.

The results shown in Table 4.9 showed that the non-normal fit, discrepancy divided by degree of freedom and comparative fit indices were within acceptable ranges. The root mean square error of approximation was at the margin while the goodness of fit index and the normal fit index were below the acceptable range. Since at least half of the indices were met, the model was a good fit for the data. Further pruning of the model did not improve the model.

The SEM model was fitted based on the final pruned model. **Error! Bookmark not defined.**

4.4.1 Discriminant validity

The discriminant validity is tested as part of the outer model to ensure that there is no correlation between the items of one latent construct to the other.

Table 4.12: Discriminant validity: Fornell-Larcker criterion

Construct	FNN	GRW	HC	INNO	NRE	PN	SC
FNN	0.960						
GRW	-0.034	0.894					
HC	-0.022	0.518	0.871				
INNO	-0.220	0.708	0.366	0.764			
NRE	0.124	-0.088	0.000	-0.030	0.857		
PN	0.621	0.012	-0.025	-0.218	0.052	0.958	
SC	0.901	-0.012	-0.026	-0.244	0.098	0.900	0.863

financial networking (FNN), growth (GRW), entrepreneurial self-efficacy (HC), innovation (INNO), negative regulatory environment (NRE), political networking (PN), social capital (SC)

Table 4.10 shows the correlations were below the limit, except for financial networks and political networks to social capital. This is due to both latent variables being part of social capital, as they were indicators of social capital, which in turn, measured its effect on growth and innovation. Thus, this correlation was not of concern, as they did not directly affect growth and innovation for this study. The correlation for financial networks and social capital was 0.901 while political networks and social capital was 0.900; the limit was less at 0.863.

4.5 Final SEM Model

The structure model with moderation included is shown in Figure 4.7.

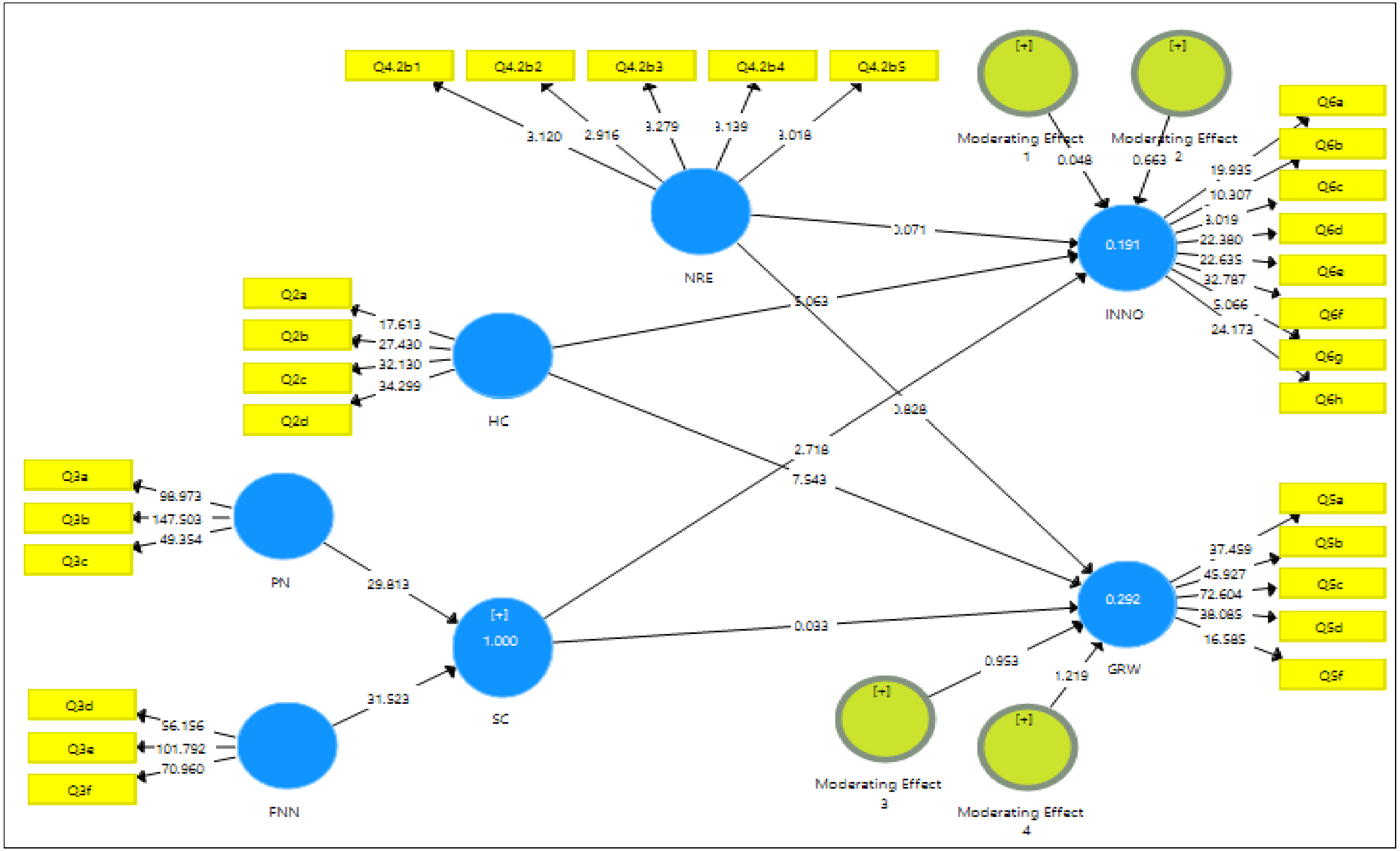

Figure 4.7: Final structure model

The hypotheses, as a result, were changed to the following:

Hypothesis 1: Entrepreneurial self-efficacy has a positive significant effect on entrepreneurial performance.

> *Hypothesis 1a*: Entrepreneurial self-efficacy has a positive significant effect on entrepreneurial performance as measured through growth.

> *Hypothesis 1b*: Entrepreneurial self-efficacy has a positive significant effect on entrepreneurial performance as measured through innovation.

Hypothesis 2: Social networking has a positive significant effect on entrepreneurial performance.

> *Hypothesis 2a*: Social networking has a positive significant effect on entrepreneurial performance as measured through growth.

> *Hypothesis 2b*: Social networking has a positive significant effect on entrepreneurial performance as measured through innovation.

Hypothesis 3: The negative regulatory environment moderates the relationship between entrepreneurial self-efficacy, social networking, and entrepreneurial performance.

> *Hypothesis 3a*: The negative regulatory environment does moderate the relationship between entrepreneurial self-efficacy and innovation, as measured through moderating effect 1.

> *Hypothesis 3b:* The negative regulatory environment does moderate the relationship between social capital and innovation as measured through moderating effect 2.

> *Hypothesis 3c*: The negative regulatory environment does moderate the relationship between entrepreneurial self-efficacy and growth as measured through moderating effect 3.

Hypothesis 3d: The negative regulatory environment does moderate the relationship between social capital and growth as measured through moderating effect 4.

Table 4.13: R Square and R Square adjusted

Construct	R Square	R Square Adjusted
GRW	0.276	0.261
INNO	0.189	0.173
SC	1.000	1.000

growth (GRW), innovation (INNO), social capital (SC)

The structural model starts with testing the quality criteria of the model. The first test is the R square test (Table 4.11), wherein the proportion of variance of the dependent variable is explained by an independent variable. It was found that growth had an R square of 0.276 for the hypothesised model and 0.261 for R square adjusted. The R square for innovation was 0.189 and the adjusted R square was 0.173. Social capital was mentioned as it was a dependent variable of financial networks and political networks and was fully dependent on the independent variable as the R square was one.

Table 4.14: f Square

Construct	FNN	GRW	HC	INNO	NRE	PN	SC
FNN							237910.523
GRW							
HC		0.371		0.160			
INNO							
NRE		0.011		0.000			
PN							234822.605
SC		0.000		0.067			

financial networking (FNN), growth (GRW), entrepreneurial self-efficacy (HC), innovation (INNO), negative regulatory environment (NRE), political networking (PN), social capital (SC)

The f square is the change in R square when one of the variables is removed, hence determining the effect of change. Table 4.12 shows the financial network and political network had large effect sizes on social capital as they were sub-constructs, and as such, could be ignored.

Table 4.13 is a more focused view of the f square findings wherein only the main effects and relationships are represented.

Table 4.15: f Square summarised

Construct	GRW	INNO
HC	0.371	0.160
NRE	0.011	0.000
SC	0.000	0.067

entrepreneurial self-efficacy (HC), negative regulatory environment (NRE), social capital (SC)

The f square effect size of human capital to growth was 0.371, which was considered a large effect (Cohen, 1988). The f square of human capital to innovation was 0.160, which is considered a medium effect (Cohen, 1988). The f square effect size of negative regulatory environment to growth is 0.011 was considered insignificant. The f square of negative regulatory environment to innovation was 0.000, which was no effect. The f square effect size of social capital to growth is 0.000, which meant there was no effect. The f square of social capital to innovation was 0.067, which was considered a small effect (Cohen, 1988).

The path coefficient is the final quality criterion for this pruned model.

Table 4.16: Mean, STDEV, T-Values, P-Values

Construct	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
FNN -> SC	0.558	0.558	0.016	35.093	0.000
HC -> GRW	0.534	0.544	0.081	6.618	0.000
HC -> INNO	0.365	0.375	0.081	4.531	0.000
Moderating Effect 1 -> INNO (i.e., NRE moderates the relationship between HC & Innovation)	0.004	0.020	0.102	0.043	0.965
Moderating Effect 2 -> INNO (i.e., NRE moderates the relationship between SC & Innovation)	-0.059	-0.089	0.093	0.637	0.525

Construct	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
Moderating Effect 3 -> GRW (i.e., NRE moderates the relationship between HC & Growth)	0.092	0.097	0.100	0.920	0.358
Moderating Effect 4 -> GRW (i.e., NRE moderates the relationship between SC & Growth)	-0.097	-0.114	0.077	1.260	0.208
NRE -> GRW	-0.090	-0.048	0.111	0.807	0.420
NRE -> INNO	-0.008	0.032	0.117	0.066	0.947
PN -> SC	0.553	0.553	0.017	33.120	0.000
SC -> GRW	0.002	0.005	0.073	0.031	0.975
SC -> INNO	-0.231	-0.221	0.088	2.624	0.009

financial networking (FNN), growth (GRW), entrepreneurial self-efficacy (HC), innovation (INNO), negative regulatory environment (NRE), political networking (PN), social capital (SC)

Table 4.14 shows that financial networks and social capital had a positive effect at 0.558, while human capital and growth had a positive effect at 0.534. Human capital and innovation also had a positive effect at 0.365. The moderating effects were very small or negative, which were all close to zero. The negative regulatory environment effect on growth (-0.090) and innovation (-0.008) were both negative effects. Political networks effect on social capital was positive at 0.553 and social capital was ineffective to growth at 0.002, while to innovation, it was negative at -0.231.

4.6 Hypothesis Testing

For hypothesis testing of the final model (Figure 4.8), the significance level was at 95 per cent and as such, the t-value would be considered significant at values greater than 1.96 and for p-values less than 0.05.

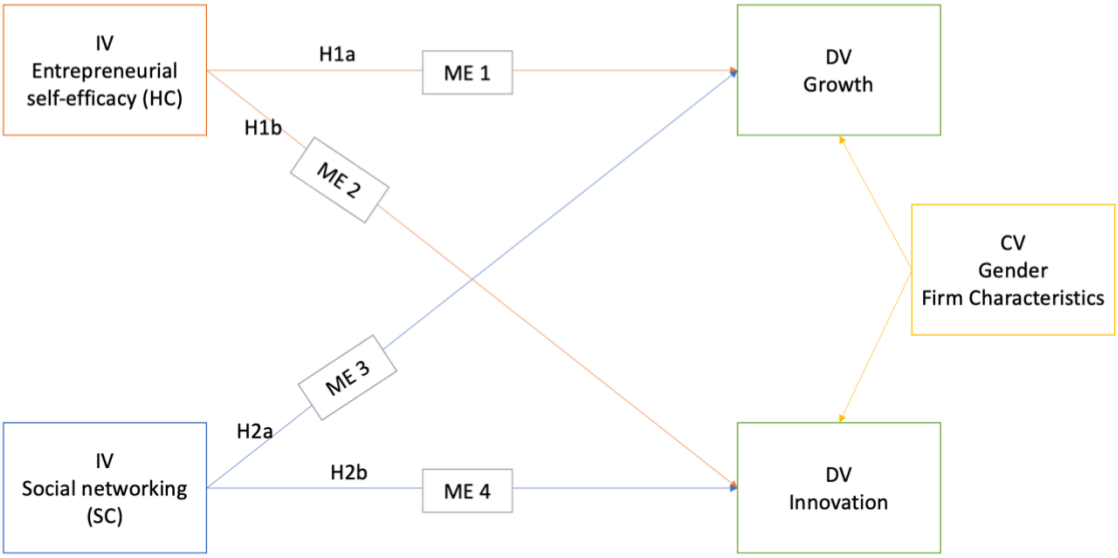

Figure 4.8 : Final structural model

4.6.1 Hypothesis 1 – Entrepreneurial self-efficacy:

- Entrepreneurial self-efficacy had a positive significant effect on entrepreneurial performance, as measured through growth (B = 0.534, t-value = 6.618, p-value = 0.000).

- Entrepreneurial self-efficacy had a positive significant effect on entrepreneurial performance, as measured through innovation (B = 0.365, t-value = 4.531, p-value = 0.000).

4.6.2 Hypothesis 2 – Social networking:

- Financial networking had a positive significant effect on social capital (B=0.558, t-value = 35.093, p-value = 0.000)

- Political networking has a positive significant effect on social capital (B= 0.553, t-value = 33.120, p-value = 0.000)

- Family networking had a positive but insignificant effect on entrepreneurial performance, as measured through growth (B = 0.002, t-value = 0.031, p-value = 0.975).

- Social networking had a negative significant effect on entrepreneurial performance as measured through innovation (B = -0.231, t-value = 2.624, p-value = 0.009).

4.6.3 Hypothesis 3 – Negative regulatory environment

- Moderating effect 1 results shows that a negative regulatory environment does not moderate the relationship between entrepreneurial self-efficacy and innovation (B = 0.004, t-value = 0.043 p-value = 0.965).

- Moderating effect 2 results shows that a negative regulatory environment does not moderate the relationship between social networking and innovation (B = -0.059, t-value = 0.637, p-value = 0.525).

- Moderating effect 3 shows a negative regulatory environment does not moderate the relationship between entrepreneurial self-efficacy and growth (B = 0.092, t-value = 0.920, p-value = 0.358).

- Moderating effect 4 shows a negative regulatory environment does not moderate the relationship between social networking and growth (B = -0.097, t-value = 1.260, p-value = 0.208).

- Negative regulatory environment had a negative but insignificant effect on growth (B=-0.090, t-value = 0.807, p-value = 0.420)

- Negative regulatory environment had a negative but insignificant effect on innovation (B=-0.008, t-value = 0.066, p-value = 0.947)

Chapter 5: DISCUSSION OF THE RESULTS

5.1 Introduction

In this chapter, the results of the study are set out in detail. Findings from Chapter 4 were combined with the literature review from Chapter 2 to compare new and existing information. The demographics of the study population are discussed, particularly Pakistani immigrant entrepreneurs, to gain insight into their unique culture. Descriptive statistics are presented to provide further understanding of the responses received. The hypotheses, testing for a relationship between entrepreneurial self-efficacy, social capital, negative regulatory environment, and entrepreneurial performance are examined. Finally, the key findings from Chapters 1 to 4 are brought together to provide comprehensive conclusions to our hypotheses.

The GEM (Bowmaker-Falconer & Herrington, 2020) reported the following facts about South African entrepreneurs in 2019: 4.9 per cent of businesses closed while only 3.7 per cent of businesses were started, making the discontinuance of businesses exceed new ownership. Despite more South Africans accepting entrepreneurship as a viable career path (Bowmaker-Falconer & Herrington, 2020), one of the concerns highlighted was the increased fear of failure among South African entrepreneurs.

In developing countries such as South Africa, the characteristics of successful entrepreneurs and their origins are important; their origins need to be determined (Venter & Urban, 2015) to provide knowledge of these characteristics to replicate and improve on them. Due to these limitations and the need for more entrepreneurial knowledge and data, this study conducted research to add to the body of knowledge for countries, such as South Africa, to overcome the potentially devastating consequences of the lack of entrepreneurship, such as high rates of unemployment, increased burden on government, increased crime rates, stagnant economic growth, and limited innovations.

This study achieved the above by determining if the institutional environment might be one of the causes of entrepreneurial activity being hampered in South Africa. According to Stenholm et al. (2013), and Urban (2019a), entrepreneurial activity can be promoted or hindered by the impact that institutions in various economies have, and to examine and understand this, the institutional theory needs to be used.

To determine the solution for this problem, immigrant entrepreneurship was explored. Immigrant entrepreneurship is important for a South African study, as after apartheid, South Africa opened up to the world and there was an influx of immigrants, along with which came a host of issues (Gebre et al., 2011; Vargas, 2005). Immigrant entrepreneurs' success is hindered in South Africa due to an unsupportive labour market, inaccessible capital, lack of institutional support, and finally, discrimination (Basu & Altinay, 2002). Furthermore, barriers such as language, crime, excessive tax, excessive regulation, excessive compliance costs, and lack of skills also negatively affect the performance of immigrant entrepreneurs in South Africa (Dana & Morris, 2007; Vargas, 2005). These significant challenges for immigrant entrepreneurs are added onto the institutional challenges mentioned above, resulting in immigrants being worse off than their South African counterparts are, and yet they seem to be able to survive (Moti, 2019). This study of immigrants in South Africa was important to determine the factors that allow them to survive, when their counterparts in similar conditions are unable to do the same. These findings could help the struggling entrepreneurs to survive in the South African economy.

It should be noted that not all elements that contribute to immigrants' success levels were included in this research; as such, focus was placed on two variables that have been noted by many authors to contribute to success. Krueger, Reilly, and Carsrud (2000) claimed that one of the differences in immigrant entrepreneurs is self-efficacy that leads them to their industry of choice. A meta-analytical study done by Miao et al. (2017) found a relatively strong relationship between performance and the business founder's entrepreneurial self-efficacy. Similarly, McGee and Peterson (2017) found a positive link between the entrepreneurial self-efficacy of business founders and entrepreneurial performance.

The second variable in this study was social capital. To develop a stable position in a host country, ethnic and safety networks are of the utmost importance for new immigrants, as well as existing immigrants who use them to grow their businesses. The networks are used for various reasons, including contacts, knowledge on procedures and markets, access to potential employees and customers, and financial resources (Barnard & Pendock, 2013; Kalnins & Chung, 2006). Thus, social networking was a crucial element of immigrant entrepreneurship research, and a variable for this study alongside entrepreneurial self-efficacy. The study of these two variables and the proof of its success would potentially change the way in which South African entrepreneurs operate and could become tools for their success, which is beneficial for all stakeholders involved.

The aim of this study was to determine the extent to which entrepreneurial self-efficacy and social networking influence the performance of Pakistani immigrant entrepreneurs in South Africa, while accounting for the regulatory environment as a moderator in this relationship. Additionally, the study aimed to examine:

- the influence of entrepreneurial self-efficacy in the performance of Pakistani immigrant entrepreneurs in South Africa;
- the influence of social networking in the performance of Pakistani immigrant entrepreneurs in South Africa; and
- the moderating influence of the regulatory environment in the relationship between entrepreneurial self-efficacy, social networking, and the performance of Pakistani immigrant entrepreneurs in South Africa.

5.2 Demographic Profile of Respondents

There were no questionnaires with missing data, as the data were collected in person. This method was used due to the targeted population for the study. If the data had been collected through electronic means, respondents might not have participated and ignored any such request. This would have been due to participants not understanding the purpose of the data collection and the language barrier that exists. The in-person data collection proved to be the best choice, as the respondents were more open to participation once they understood the purpose of the study. However, some were hesitant and refused to participate. One of the possible reasons for participants not wanting to participate was that there was an increased fear in the community of people taking their information for the purposes of causing them harm. This was possibly due to them engaging in activities that they did not wish to disclose, for fear of persecution; additionally, it was due to the dire economic situation that had left many immigrant entrepreneurs in a negative state of mind. The impact of COVID-19 has been seen all over the world, especially in South Africa where the additional delta variant caused further damage to the economy. The slow retail market and reduced disposable income of individuals has left many of immigrant entrepreneurs with insufficient income, but the same overheads and expenses. These factors have probably resulted in immigrant entrepreneurs facing lower motivation and passion to operate.

5.2.1 Starting a business and running it

This section of the study acted as an additional limitation and control measure to target Pakistani immigrants that met the criteria for this study. The first question enquired if they had ever started a business, which if they had never started a business then they might not be able to be categorised as entrepreneurs. The second question determined if they were working in the business they had started, as this would mean that they had gone through at least some obstacles and gained some experience, which could have contributed to this study. The entire sample population met these criteria, as specific entrepreneurs were pursued for this study; the questions were an additional measure of control. Thereafter, it was enquired if these businesses were considered family businesses, which was a broad definition to include immediate family or extended family who was involved in the operations of the business. This question was also meant to add value to the section on family networks in the study. Hence, 85 per cent of the respondents confirmed that their businesses were considered family businesses. The last control measure question was whether the businesses were registered with the Companies and Intellectual Property Commission of South Africa, as this would qualify them as formal businesses and eliminate all informal businesses. Including informal businesses would have made the study too broad and cumbersome to conduct. All control measures were met, which ensured that the responses collected were from a very specific group of formal, operating Pakistani immigrant business owners.

5.2.2 Age distribution of respondents

The age distribution of the participants in this study was well spread out over the age groups, giving a balanced outlook and a fair representation of the majority. The majority of the respondents were of the 35 to 44 year age group, which makes sense, as shown by the literature review in Chapter 2, wherein it was found that immigration has become much easier with globalisation and the availability of technology (Kushnirovich et al., 2018). It was also possible that the older generations opened the doors initially, which allowed many of the younger generations to start immigrating to South Africa. The second generation Pakistani immigrants would only start joining the work force in the years to come; hence, the majority of the respondents were first generation immigrants, with only a few being second generation. There were a good number of young entrepreneurs within the age group of 18 to 24 years, which meant that either after high school or immediately after completing their education they pursued the entrepreneurial path; alternatively, they did not pursue any education and started a business directly after school. Not only did they pursue an entrepreneurial career, but also decided to be entrepreneurs in a foreign country; this shows a significant amount of entrepreneurial efficacy and propensity.

5.2.3 Highest qualification

The education levels of the respondents showed that most had some level of education, which gave some insight to their exposure to education. This is especially noteworthy since they were competing against South Africans, many of whom would not have had access to education and faced the after-effects of apartheid, where segregation was prevalent in education and opportunities of access to good education were slim. The majority (45 per cent) of the respondents had at least a high school diploma; thereafter 23 per cent had a bachelor’s degree, followed by four per cent with a master’s degree. Another category was made of individuals that had a high school diploma and had studied further but not to a degree level (seven per cent), which brought the total educated sample population to 79 per cent. The remaining 21 per cent of the sample had less than a high school diploma, showing that the majority of the Pakistani immigrant population had some level of education, which could have been one of the elements that provided an advantage. It could also have contributed to their confidence and as such, their entrepreneurial self-efficacy to face challenges in South Africa and engage in entrepreneurial activity.

5.2.4 Marital status

The findings around marital status was particularly interesting, as being married adds an additional responsibility of a dependent, and the possibility of more dependents in the form of children, when living in an already difficult country like South Africa. However, this could be a result of the cultural background and religious upbringing of Pakistani immigrants, which both encourages and supports early marriage. The sample population was made up of a significant 73 per cent married individuals, while one per cent were widowed and one per cent divorced. The remainder (25 per cent) were unmarried, and could possibly be some of those individuals that were in the 18 to 24 year (13 per cent) and 25 to 34 year (26 per cent) age group, who were still too young or would get married once they came of age. This meant that a very high majority of Pakistani immigrant entrepreneurs were married; the added responsibility to providing for their dependents might drive them to work harder and pursue more entrepreneurial endeavours.

5.3 Hypothesis Testing

Under the hypothesis testing section of this chapter, the three hypotheses are discussed. This section merges the findings of the study with the literature review to determine if the findings of this study add to previous literature.

The structural equation modelling tool was used for this study as various new relationships were tested for a small population, and SEM could simultaneously examine multiple manifest and latent variables (Hair et al., 2017). This was an ideal tool for this study, which sought to measure such variables concurrently. Previous scholars cited the reliability and credibility of this model and it is seen as a superior tool in analysing behavioural patterns that are causal in nature (Bollen, 1989).

To ensure the credibility of this study further, a very specific category of the structural equation modelling was used, so that the model theory of this study could be holistically evaluated; this is called partial least squares structural equation modelling (PLS-SEM) (Lowry & Gaskin, 2014). It was suitable to use this specific model as this study tested various theory models in specific narrowed down contexts, human capital was narrowed down to entrepreneurial self-efficacy and social capital was narrowed down to social networks. PLS-SEM is considered an excellent tool in statistics (Afthanorhan, 2013), as it does not work on any data distribution assumptions, neither does it create any identification concerns when dealing with smaller sample sizes, thus providing effective data modelling (Hair et al., 2017).

5.3.1 Discussion pertaining to Hypothesis 1 – Entrepreneurial self-efficacy

Bandura (1997) suggested that self-efficacy has two dimensions, one is the ability to perform a task, and the other is domain specific, which is the ability to perform several tasks in a specific domain (Cassar & Friedman, 2009). In this study, a very specific view was taken on the entrepreneurial performance of Pakistani immigrant entrepreneurs and their ability to perform tasks in the negative regulatory environment of South Africa. Their performance was measured against growth and innovation. Though it would have been easy to determine the performance in terms of financial performance, this was purposefully omitted for two major reasons. The first was that financial performance would not have given the in-depth understanding of longevity, which in comparison to innovation and growth, can provide more knowledge and understanding of the Pakistani immigrant population. The second reason was that it would be highly unlikely that they would want to share their financial performance with a researcher and there was the possibility of the information being significantly inaccurate.

Literature did not provide information about the relationship between entrepreneurial self-efficacy and organisational performance after start-up (McGee et al., 2009). Studies that attempted to measure this relationship yielded mixed results and as such, are inconclusive (Hmieleski & Baron, 2008).

Organisational performance in relation to entrepreneurial self-efficacy can be affected by various factors, such as personal characteristics (McGee et al., 2009), environmental dynamics, and dispositional optimism (Hmieleski & Baron, 2008). These provided an overview of some of the challenges of measuring performance and the importance of defining the measures clearly.

Hypothesis 1: Entrepreneurial self-efficacy has a positive significant effect on entrepreneurial performance.

> *Hypothesis 1a*: Entrepreneurial self-efficacy has a positive significant effect on entrepreneurial performance as measured through growth.

> *Hypothesis 1b*: Entrepreneurial self-efficacy has a positive significant effect on entrepreneurial performance as measured through innovation.

The results in general indicated that they were somewhat confident in their abilities to perform entrepreneurial tasks. This is somewhat impressive in the sense that this study was conducted after the COVID-19 pandemic, wherein the impact of COVID-19 was still being felt throughout the South African economy and the world. To maintain a confident mindset and passion for entrepreneurship it was speculated that the entrepreneurial self-efficacy of these individuals pre-

COVID-19, and their entrepreneurial propensity seemed to play a great role in their entrepreneurial endeavours. To be able to continue operating in such trying times, while social distancing was instituted, with curfews, and most companies retrenching their employees, shows the resilience that all entrepreneurs would have had to endure.

It is also important to mention that during the COVID-19 pandemic and directly afterward, many people were working from home. There were additional fears of contracting the virus and people had less disposable income due to reduced pay and retrenchments. During such a trying time, it can only be imagined how many Pakistani immigrant entrepreneurs would have had to survive with a sudden decrease in sales and economic movement. This is important to mention, as the background provides perspective to the study, and the mental state of respondents during the time of the study. It provides a very real insight into how they were thinking; even in a time of crisis, they maintained their self-confidence to be able to carry out entrepreneurial tasks. Their entrepreneurial self-efficacy could very well be the defining factor that gave them confidence and maintained their passion to keep pushing forward.

This study wanted to test how Pakistani immigrant entrepreneurs used their entrepreneurial self-efficacy in an adverse environment such as the negative regulatory environment, and how they overcome challenges. However, this study could be carried out during one of the most outlandish adversities in the form of the coronavirus; a challenge for which no one could have planned. This proved how they maintained confidence in themselves, it might have been weakened, but their responses showed that they had not yet given up.

However, it is important to note that, according to research done by Morgan, Sui, and Baum (2018), immigrant entrepreneurs cannot accurately perceive risk when internationalising, due to their overconfidence. This fact added context to the confidence that seems to be apparent, even in Pakistani immigrant entrepreneurs in South Africa. The confidence found and documented above showed that they were still assured of their ability to continue; however, it might have been over-confidence, which would be detrimental to their own entrepreneurial activities, as they face situations with real adversities that could be detrimental to their businesses. Hence, the apparent confidence in immigrant entrepreneurs could be viewed as a double-edged sword, where it could allow them to remain passionate, and their entrepreneurial propensity active, thus overcoming adversity, or it could have a negative effect wherein their over-confidence results in poor decision-making.

The issue of over-confidence raises one significant point that is highlighted in the context and circumstance of this study. While, at face value, the responses were that of ‘confident’ and ‘somewhat confident, these were levels that would be considered abnormally high, given that they are at a time where people are just coming out of the COVID-19 pandemic, with many COVID-19 protocols still in place. There was no certainty in the future being inside a country like South Africa that has a host of its own issues, not least of which was the negative regulatory environment mentioned in previous chapters, which would have created obstacles for Pakistani immigrant entrepreneurs. Hence, the level of confidence relative to the situation that they were in does exhibit signs of over-confidence. This over-confidence could serve them well, as they have not given up and moved back to their home countries, they have persevered and remained confident that they can still be entrepreneurial despite the new obstacles they face.

Perhaps the credit falls to the entrepreneurial self-efficacy of Pakistani immigrant entrepreneurs and their ability to overcome challenges as their key to success. More importantly, their confidence in themselves is a result of their entrepreneurial self-efficacy from the exposure they have received from formal and informal learning.

In the literature review chapter, it was determined that self-efficacy was the belief one has in one’s ability to perform a task and entrepreneurial self-efficacy was a more focused belief in one’s ability to perform entrepreneurial tasks (Chen et al., 1998). To understand entrepreneurial action and related beliefs, Bandura’s (1986a, 1997) agency perspective, from a self-efficacy point of view, is considered the best approach (Frese, 2009). Entrepreneurship requires passion and persistence, as such; entrepreneurial self-efficacy is a crucial psychological construct in entrepreneurship research (Miao et al., 2017). Entrepreneurial self-efficacy has been found to influence entrepreneurial intention, behaviour, motivation, and performance; furthermore, entrepreneurial self-efficacy is the targeted outcome of entrepreneurial education and training (Newman et al., 2019).

This study, therefore, sought to determine if the entrepreneurial self-efficacy of Pakistani immigrant entrepreneurs had an influence on the entrepreneurial performance of these individuals. The entrepreneurial performance was measured in terms of growth and innovation, as measuring growth and innovation inside a minority group would yield a better understanding of the Pakistani immigrant minority:

- Entrepreneurial self-efficacy had a positive significant effect on entrepreneurial performance as measured through growth (B = 0.534, p-value = 0.000).
- Entrepreneurial self-efficacy had a positive significant effect on entrepreneurial performance as measured through innovation (B = 0.365, p-value = 0.000).

The entrepreneurial self-efficacy of Pakistani immigrant entrepreneurs had a positive significant effect on the entrepreneurial performance, as measured through growth and innovation. This showed that the Pakistani immigrant minority believed in their ability to perform entrepreneurial tasks, which can be one of the reasons that they were thriving in the difficult economic conditions in South Africa. Despite this being the time in which the world economy is dealing with the aftermath of the 2019 COVID-19 pandemic, Pakistani immigrant entrepreneurs have not stopped believing in themselves and their abilities. It was important to measure the entrepreneurial performance through growth and innovation, as it gives better insight into their thinking than measuring in terms of revenue, which they probably would not have disclosed accurately.

Constant et al. (2009), along with Millar and Choi (2008), noted that immigrant entrepreneurs would be faced with challenges, such as a lack of embeddedness in the society, language barriers, lack of resources, and a lack of experience that would hinder their efforts to start a business. However, from this study, it was quite apparent that respondents were able to start businesses easily. The starting of businesses is not the truly challenging part, as it is noted that their over-confidence (Morgan et al., 2018) results in incorrectly perceiving risk. Apart from this, when faced with challenges, they seem able to overcome these using their entrepreneurial self-efficacy. This is further supported by Levie (2007), who found that immigrant entrepreneurs have a higher entrepreneurial propensity then their local counterparts.

According to Neville et al. (2014), immigrant entrepreneurs have an advantage when it comes to operating internationally due to their experience, capabilities, and knowledge. This supported the theory that prior work experience, education, and training of immigrant entrepreneurs leads to higher levels of entrepreneurial self-efficacy, which in turn allows them to overcome challenges.

A strong link between believing in one's ability to be an entrepreneur and actual entrepreneurial success was apparent in the study. However, to venture a step further, the following study found that the human capital theory is a combination of the individual’s education and training that increases the value of the individual (Becker, 1994). To elaborate this further, entrepreneurial self-efficacy is part of human capital and its antecedents are education and training, which means that Pakistani immigrant entrepreneurs must have had access to entrepreneurial education and entrepreneurial training in their home country, which allowed their human capital and, by extension, their entrepreneurial self-efficacy to develop. Additionally, those individuals who possess, or have access to higher human capital, have a higher expectation of their venture succeeding (Marvel, Davis & Sproul, 2016). This higher expectation was in line with the findings of this study, which determined that their confidence in being entrepreneurial was quite high and that they intended to engage in more entrepreneurial activity.

It has been suggested that the skills, educational qualifications, work, international exposure, and entrepreneurial experience are the main factors under focus when studying the human capital of immigrant entrepreneurship (Dabić et al., 2020). These are, once again, the antecedents of entrepreneurial self-efficacy, which were not tested individually in the study, however, as a combination, would have resulted in the development of the human capital of

Pakistani immigrant entrepreneurs and, to be more specific, their entrepreneurial self-efficacy. Though the antecedents were discussed, the measuring tool for entrepreneurial self-efficacy that was selected was more relevant to this study and measured the confidence in their ability to perform entrepreneurial tasks. The results showed that Pakistani immigrant entrepreneurs had confidence in their ability, which could be because of their skills, educational qualifications, work, international exposure, and entrepreneurial experience.

5.3.2 Discussion pertaining to Hypothesis 2 – Social capital

Business networks are composed of suppliers, customers, and stakeholders with whom a company establishes lasting relationships. According to Vecchio (2003), these networks form the foundation of social capital, which is essential for entrepreneurs (Low & MacMillan, 1998). Previous research has emphasised the significance of social capital, and this study investigated its importance in the context of a challenging regulatory environment by assessing entrepreneurial performance.

The relationship between social capital and entrepreneurial performance has been justified by Venter and Urban (2015), who found that business support provided by the entrepreneur's networks increased entrepreneurial performance. However, the network structures that are needed for entrepreneurial performance must be created through the determination of the entrepreneur (Burt, 2000), thus, highlighting the importance of social networks created by Pakistani immigrant entrepreneurs in overcoming challenges and increasing entrepreneurial performance.

Hypothesis 2: Social networking has a positive significant effect on entrepreneurial performance.

> *Hypothesis 2a*: Social networking has a positive significant effect on entrepreneurial performance as measured through growth.

> *Hypothesis 2b*: Social networking has a positive significant effect on entrepreneurial performance as measured through innovation.

The data showed that the Pakistani immigrant population found creating financial networks important. This could be due to the fact that the financial institutions would lend with interest and the majority of the Pakistani immigrant population, belonging to the Islamic religion, are forbidden to deal in interest. The other possibility is that financial institutions have sufficient systems in place to not require a network to achieve the required outcome; individuals follow basic procedures to obtain the required access.

This, in contrast to political and financial networks, was more important. They only ‘somewhat agreed’ that they had to spend money on maintaining these relationships. This means that money was not always needed to make or maintain these relationships, making the relationships all the more genuine, as they were not built on the basis of financial gain. These types of relationships are, as a result, more authentic, stronger, and more helpful when compared to those that can only be maintained if some financial gain is involved.

The business networks of individuals or organisations is made up of the long-term relationships created with stakeholders, customers, and suppliers (Vecchio, 2003), which are crucial and make up the social capital of an organisation or individual (Low & MacMillan, 1998). Failings of the institutional environment force entrepreneurs to create networks, combine resources, and harmonise activities (Luthans et al., 2000). According to Low and MacMillan (1998), networking can be used to overcome obstacles, increase opportunity capital, and acquire resources. Davidsson and Honig (2003) also emphasised the importance of social capital networks in acquiring opportunities and capital resources. This supports research stating that entrepreneurs using social networks have an advantage over those who do not use social networks (Aldrich & Zimmer, 1986).

According to Low and MacMillan (1998), networking enables entrepreneurs to overcome challenges, obtain essential resources, and expand opportunity capital. This statement is partially supported by this thesis, while it is true that the social capital of entrepreneurs allows them to deal with obstacles, the same cannot be said about immigrant entrepreneurs, as it seemed from this study, particularly, that Pakistani immigrant entrepreneurs did not rely on their financial and political networks, and only placed some importance on family networks.

Hence, it cannot be said that they were using their social capital to deal with major obstacles, nor were they dependent on their social capital for opportunities.

It appears that an individual's entrepreneurial self-efficacy is more responsible for overcoming obstacles and identifying opportunities. However, it is worth noting that social capital also plays a role in acquiring capital resources, as the networks can be used to attain both resources and the opportunities to use those resources for entrepreneurial activity (Aldrich & Zimmer, 1986). Pakistani immigrant entrepreneurs, for instance, relied heavily on their social capital, specifically family networks, to obtain resources, with a greater emphasis on obtaining financial capital.

When using the resource-based theory, it can be assumed that immigrant entrepreneurs would have an advantage of knowledge and experience in certain aspects when conducting business internationally (Neville et al., 2014; Sui et al., 2015). However, given the level of risk faced when setting up a business in a new country the risk might not be worth the reward (Wang & Liu, 2015).

The relationship between social capital and entrepreneurial performance has been justified by Venter and Urban (2015), who found that business support provided by the entrepreneur’s networks increased entrepreneurial performance. However, the network structures that are needed for entrepreneurial performance must be created through the determination of the entrepreneur (Burt, 2000), thus, highlighting the importance of social networks that were created by Pakistani immigrants in overcoming challenges and increasing entrepreneurial performance.

The study aimed to determine how the social networks of Pakistani immigrant entrepreneurs affected their entrepreneurial performance. The following results showed a positive, yet insignificant effect:

- Social networking had a positive but insignificant effect on entrepreneurial performance as measured through growth (B = 0.002, p-value = 0.975).

- Social networking had a negative significant effect on entrepreneurial performance as measured through innovation (B = -0.231, p-value = 0.009).

The results showed that the social networks did not play a positive role on the entrepreneurial performance of Pakistani immigrant entrepreneurs, contrary to what was hypothesised. The hypothesis stated that there would be a positive significant effect on entrepreneurial performance, as social networks would have helped overcome challenges, as seen in the literature review. However, social networks were not used by Pakistani immigrant entrepreneurs to overcome challenges; this is an important finding to differentiate them and South Africa from other, mainly Western, studies. This finding implied that Pakistani immigrant entrepreneurs relied on their own belief in their entrepreneurial self-efficacy for their success.

Social capital theory refers to the reliable and dependable relations and networks that an individual has (Bhagavatula et al., 2010; Nahapiet & Ghoshal, 1998). Within this study, three types of networks were explored: financial networks, political networks, and family networks. The responses were mainly neutral for financial and political networks, but importance was placed on family networks, which meant that the reliability and dependability of the relationships should be considered. However some assumptions can be made based on the type of responses received; there was a need to keep to the reliability and dependability of the networks, since emphasis was placed on family networks, it can be assumed that they are more reliable and dependable. In comparison, not much effort was placed on financial and political networks. Perhaps it was not the failings of social capital, but rather a new perspective that was added: not all social capital can add value, as the context and geography of the study needs to be taken into consideration. In addition, the financial and political networks of South Africa are possibly unreliable and undependable; it has been noted previously that Western studies are applied to African contexts, and this is a prime example of this application. Perhaps in the Western studies, these types of financial and political networks are reliable and dependable, but in the South African context, they have failed to meet the standards. Additionally, it should also be noted that the above study refers to the social capital of individuals and not immigrants, as such, another perspective is added; perhaps the financial and political networks are reliable and dependable for local entrepreneurs.

It has been identified when studying refugees that their use of network structures, combined with the element of trust, means they can fully utilise their productive efforts in their host country (Bizri, 2017). This study added to the above discussion of reliability and dependability, but went further to describe the one key element in social capital research, trust. It can be further assumed from the above discussion that perhaps Pakistani immigrant entrepreneurs do not trust their financial and political networks and as such, they do not consider these relationships worth the effort. Thus, they are not able to utilise productive efforts fully in their host country. It was interesting to note that these networks are built to overcome challenges, usually in terms of procedure and protocols, so can those who are willing to bend the rules for immigrant entrepreneurs really be trusted? Since, they are forgoing their duty to uphold the principles of their employers and are breaking the trust of their employers for immigrant entrepreneurs; perhaps they should not be trusted at all.

In a study done on immigrant-led ventures, it was found that the ties between the founders and venture capitalists influenced the financing decisions (Bengtsson & Hsu, 2015; Zhang et al., 2016). This study built on this by assuming that the financial networks would have been the source of funding, as it is a part of their social capital, but this was not supported, and it was found that not much effort was made to create relations with financial networks, and it was family networks on which effort was placed. Additionally, it was found that on a scale of one to seven, where one was strongly agree and seven was strongly disagree, the mean was 2.24, when Pakistani immigrant entrepreneurs were asked if they had received investment from family and friends. Hence, the financial decisions would have been based on the influence of the family and friends from whom the loans were taken.

The two types of capital that are most crucial for individuals to create a new venture are social capital and human capital (De Clercq, Lim & Oh, 2013; Sahasranamam & Nandakumar, 2020). This finding was supported by this study in that the statement refers to the use of human capital and social capital in terms of new venture creation, and supported the above findings that Pakistani immigrant entrepreneurs use their human and social capital to start businesses and to overcome challenges. However, the focus should not only be on starting businesses, as mentioned earlier by the findings of the GEM (Bowmaker-Falconer & Herrington, 2020), South African locals are starting businesses; however, more were closing down their businesses. As such, starting a business, while crucial, is no longer the only concern, but rather emphasis needs to be given to the success of the business and to keeping the business a going concern. Although this discovery was made after completing the study, it was a point of regret that it was not asked how long the respondents of the study had been in business, as this would have shed light on many related items.

Collins and Low (2010) suggested that the dynamic relationship between an immigrant's social capital, human capital, and ethnicity determines the success of the venture. This was directly relevant to this study, which measured success through entrepreneurial performance, in a minority immigrant group, using their human and social capital. This study confirmed that Pakistani immigrant entrepreneurs' human capital, specifically their entrepreneurial self-efficacy, had a significant impact on their entrepreneurial performance. However, social capital had no significant impact in this study. A further look into the social capital findings determined that it was neither financial networks nor political networks on which respondents placed importance, but rather family networks. The combination of entrepreneurial self-efficacy and family networks of Pakistani immigrant entrepreneurs could be said to support the study of Collins and Low (2010).

The above paragraph explains what combinations are needed for success, but it is important to mention that this combination has resulted in the success factor. To understand this, the study by Ndofor and Priem (2011) is used, which went a step further to determine the result of this combination. They found the successful combination of human, economic, and social capital results in determining the business strategy employed. This provides much-needed context to what the winning factor is, and determines that the different correlations to success were only a part; the result of the combination of human and social capital by the immigrant population was their ability to use these resources to develop a winning business strategy.

The above discussion on the combination does not stop there, further research shows it is not equal shares of human capital and social capital that determines success. Collins and Low (2010) mentioned that the combination also includes ethnicity, which means that the level of each element of the combination could differ. This study found an association of entrepreneurial self-efficacy with performance and not a lot of social networking, as hypothesised. Thus, exploring Western studies, specifically a study done in Germany, it has been argued that human capital played no role in the immigrant choosing entrepreneurship as a career, but family and intergenerational factors that influenced the immigrant (Constant & Zimmerman, 2006). In the UK, it was found that human capital was more important than financial resources when immigrants selected an entrepreneurial path (Basu & Goswami, 1999). These prior studies added a significant insight into this study, which deemed social capital insignificant. However, no matter the level of significance, the combination of significant entrepreneurial self-efficacy and insignificant social networks resulted in entrepreneurial performance. To explain further, the respondents of this study did not strongly disagree when asked about making an effort towards their networks, their results tended towards neutrality, accepting that they might have applied some effort towards their social networks. Though insignificant, the combination, along with their entrepreneurial self-efficacy, could have very well resulted in entrepreneurial performance. This is further supported by Ndofor and Priem (2011) and Zhang et al. (2016), according to whom, when applying the capital theory to immigrant entrepreneurship, specific factors of human and social capital need to be observed, such as ethnic ties, ethnic knowledge bases, transnational ties, and others.

Entrepreneurs in transitional countries can have difficulty building strong networks, coordinating activities, and pooling resources due to government shortcomings (Luthans et al., 2000). An important phrase, ‘weak networks’ was identified and these results were mirrored in this study. This study supported the finding that social capital developed by immigrant entrepreneurs was weak; however, when used in combination with other resources, did achieve entrepreneurial performance. This meant that they did not have to make much effort towards their networks in order to utilise them; rather weak networks were seen as a means to an end.

5.3.3 Discussion pertaining to Hypothesis 3 – Negative regulatory environment

The institutional theory relates to institutional factors of the influence of immigrants home countries, and the social ties of immigrant entrepreneurs, which further affect relationships in new ventures and its performance (Brzozowski et al., 2014).

When studying general entrepreneurship and immigrant entrepreneurship using institutional theory, the results are similar (Dabić et al., 2020). However, immigrants are faced with advantages and disadvantages, such as having pre-existing institutional support from their home country (Brzozowski et al., 2014), while having to engage in unproductive entrepreneurial activities to overcome challenges faced in the host country respectively (Baron et al., 2018).

Entrepreneurial performance can be seen in economies where the formal institutions have established themselves and protect the interests of private organisations from government influence and expropriation (Shahid et al., 2018; Urban, 2019a), making the influence of the regulatory environment an important aspect for the success of any economy and by extension, an important aspect for the performance of entrepreneurs.

Hypothesis 3: The negative regulatory environment moderates the relationship between entrepreneurial self-efficacy, social networking, and entrepreneurial performance.

> *Hypothesis 3a*: The negative regulatory environment does moderate the relationship between entrepreneurial self-efficacy and innovation, as measured through Moderating Effect 1.

Hypothesis 3b: The negative regulatory environment does moderate the relationship between social networking and innovation as measured through Moderating Effect 2.

Hypothesis 3c: The negative regulatory environment does moderate the relationship between entrepreneurial self-efficacy and growth as measured through Moderating Effect 3.

Hypothesis 3d: The negative regulatory environment does moderate the relationship between social networking and growth as measured through Moderating Effect 4.

The most important finding in this section and the only one that fell between agree and strongly agree on the scale is that Pakistani immigrant entrepreneurs agreed that it was extremely problematic for their organisation if their competitors did not pay duties or observe trade regulations. This is one of the most discouraging challenges entrepreneurs in any field could face. When competitors were more competitive, not due to engaging in entrepreneurially productive activities, but rather using the negative regulatory environment to break the rules and not pay duties and taxes. When honest entrepreneurs are trying to engage in socially productive activities and such challenges are faced, they are tempted to do the same or face closure. In a negative regulatory environment, an entrepreneur can try to stay honest, but could be defeated by those who loot the country of its taxes and break trade regulations. These acts demotivate good entrepreneurs from engaging in more socially productive behaviour and cause them to become uncompetitive in the same markets that they have built. To elaborate further, problematic scenarios could be competitors who do not pay for water and electricity and bribe individuals to remove their account histories from their records. It could include those who do not pay taxes, nor accurately disclose their profits, or those who under-invoice their imports so that they have to pay lower import duties. These challenges are more prevalent in a country like South Africa where the negative regulatory environment breeds corruption and unaccountability. The failings of the government clearly have ripple effects that can be felt by some entrepreneurs who must deal with such competitors who have begun exploiting a failing system.

To build further on the above findings of the negative regulatory environment, it must be understood that the purpose is not to depict Pakistani immigrant entrepreneurs in South Africa as victims who do not have a choice. These findings are not unique to South Africa; corruption is common among immigrants when they have been disadvantaged due to being ethnic minorities (Baron et al., 2018). Thus, it is possible that they engage, participate, and instigate the corrupt behaviour, which has now been normalised. Additionally, as mentioned above, Pakistani immigrant entrepreneurs are faced with challenges when their competitors evade paying duties and break regulations, their competitors are often other Pakistani immigrant entrepreneurs who engage in these corrupt activities.

The importance of the institution, as such, is so significant that it influences the entrepreneur to conduct socially productive activities or socially unproductive activities, and this has become an important element to be studied in fields such as sociology, economics, and management (Baumol & Strom, 2007). This study showed that Pakistani immigrant entrepreneurs conducted both socially productive and socially unproductive activities, as both were required in the South African regulatory environment to continue their entrepreneurial activities. Hence, the blame for corruption goes both ways, the one who takes bribes and the one who pays them should be blamed equally.

Other scholars have suggested that the institution plays a more important role and might have direct and indirect consequences for the economy, which results in individuals' positive or negative reactions. Socially productive activity might not transpire in an economy where the institutions are not supportive of entrepreneurial activity. Many scholars suggest that institutions should provide access to resources, market-based incentives, relative security, and political and economic stability required by small businesses to start and grow (North, 1990; Urban, 2017). These studies place more blame on the institution for breeding an atmosphere that results in the socially unproductive activities. They explain that the individual who has to engage in such socially unproductive activities is only reacting to the institutional environment, which would have been more positive if institutions were supported entrepreneurship and provided resources. There are policies in place in South Africa that do support entrepreneurship, however they are focused on assisting South African local entrepreneurs; further, Welter and Smallbone (2011) supported that when a country's institutions create an enabling environment, there is an increased motivation for individuals to pursue entrepreneurial activity. Having a stable political and economic environment would allow entrepreneurs to set long-term plans in motion; contrarily, having an unstable environment brings a significant increase in risk, which would become a hindrance. Similarly, when institutions provide incentives, resources, and support, then the benefits of engaging in entrepreneurial activity are greater and so is the motivation. Relative security refers to security of assets and investments of individuals; if this cannot be provided and individuals face the risk of government seizing assets or third-party intimidation that institutions cannot repel; individuals might rather engage in socially unproductive activities.

Some challenges faced by entrepreneurs in South Africa are high rates of criminal activity and widespread corruption, which debilitates entrepreneurial activity, performance, and operations (Herrington et al., 2017; Urban, 2019a). Corruption is defined as having three facets: first, an organisation or individual that uses their authority for personal gain, instead of benefiting the stakeholders or people who have entrusted them with power. Second, an individual or organisation involved in illegal activity, violating existing rules and regulations and going beyond their legal limits (Bahoo et al., 2020), and third, an individual or organisation, be it a private or public person, misusing their power to benefit personally. This can happen in a variety of ways: fraud, bribery, nepotism, among others.

This study focused on looking at the negative regulatory environment as a moderator between the various variables discussed above. The study found that the negative regulatory environment did not moderate the entrepreneurial self-efficacy and social capital of Pakistani immigrant entrepreneurs on innovation and growth. This is contrary to what prior research had found, and sheds light on some of the unique facets of a South African study; despite it being a minority, it appears that the negative regulatory environment did not influence the capital of Pakistani immigrant entrepreneurs. The literature review found that a negative regulatory environment has an effect; however, it could moderate South African entrepreneurs and not minorities who come from another country, such as Pakistan.

- Moderating Effect 1 results shows that negative regulatory environment does not moderate the relationship between entrepreneurial self-efficacy and innovation (p-value = 0.965).

- Moderating Effect 2 results shows that negative regulatory environment does not moderate the relationship between social networking and innovation (p-value = 0.525).

- Moderating Effect 3 shows negative regulatory environment does not moderate the relationship between entrepreneurial self-efficacy and growth (p-value = 0.358).

- Moderating Effect 4 shows negative regulatory environment does not moderate the relationship between social networking and growth (p-value = 0.208).

The institutional environment can have a positive or negative impact on an individual’s entrepreneurial self-efficacy, including but not limited to the perceived desirability of enterprise growth (Bosma et al., 2018), role models and mentors (Herrington et al., 2017), entrepreneurial alertness and self-efficacy (Urban, 2019a), and fear of failure (Venter & Urban, 2015). Alert entrepreneurs would be able to capitalise on their local institutional environment, by identifying opportunities that others could not see (Welter & Smallbone, 2011). However, institutional challenges can be overcome by entrepreneurs utilising their social capital, human capital, cognitions, and abilities (Bosma et al., 2018; Welter & Smallbone, 2011).

The performance of entrepreneurs in the emerging markets is usually faced with a multitude of challenges from rapid economic climate change, enforcement of business laws, ownership patterns, sudden institutional changes, and movement at government involvement level (Peng et al., 2008; Urban & Hwindingwi, 2016). These challenges determine the accessibility of capital and resources that entrepreneurs need to start or grow their firms (Busenitz et al., 2000). The institutional gaps are not being filled due to the various regulations that entrepreneurs face in emerging markets (Khanna & Palepu, 2010) and this is further supported by Venter and Urban (2015) who found that the government's involvement in African emerging economies is too high and results in hampering entrepreneurship.

Bandura (1997) suggested that self-efficacy has two dimensions, one is the ability to perform a task, and the other is domain specific, which is the ability to perform several tasks in a specific domain (Cassar & Friedman, 2009). Literature does not provide information about the relationship between entrepreneurial self-efficacy and organisational performance after start-up (McGee et al., 2009). Studies that attempted to measure this relationship yielded mixed results and as such, are inconclusive (Hmieleski & Baron, 2008). Organisational performance in relation to entrepreneurial self-efficacy can be affected by various factors such as personal characteristics (McGee et al., 2009), environmental dynamics, and dispositional optimism (Hmieleski & Baron, 2008). These provide an overview of some of the challenges when measuring performance and the importance of defining the measures clearly.

Lastly, the hypothesis, that the negative regulatory environment influenced entrepreneurial performance, was disproven. It should be noted from previous studies, which have proven that the regulatory environment does in fact moderate entrepreneurial performance; however, these previous studies were first, based on Western economies and second, examined local entrepreneurs in those Western countries. This study was first, an African study, which showed that the negative regulatory environment did not influence entrepreneurial performance. This could be due to the dynamics of African countries which have had regulatory issues for many years and perhaps businesses have learn to accept these realties and have adapted to the African environment of doing business. In terms of Pakistani immigrant entrepreneurs, it could be that they have a different mindset to their local counterparts, they have left their home countries to come to South Africa for a better future, so they would have probably been made aware of the negative regulatory environment by their family networks and ties, as such they would have started their business, taking into consideration the regulatory environment challenges. According to Ndofor and Priem (2011) and Zhang et al. (2016), when applying the capital theory to immigrant entrepreneurship, specific factors of human and social capital need to be observed, such as ethnic ties, ethnic knowledge bases, transnational ties, and others. This study found that immigrant entrepreneurship needed to be considered from a human capital and social capital perspective, where the specific element for human capital was entrepreneurial self-efficacy and the social networks focused on financial networks, political networks, and family networks. It was understood that the combination of the two resulted in good business strategy; additionally, Pakistani immigrant entrepreneurs' human capital was highly valued, and the negative regulatory environment did not moderate their entrepreneurial activity.

5.4 Conclusion

Using extensive research, the various relationships measured in this study were supported and their relationships hypothesised. The literature reviewed focused on providing an understanding of entrepreneurship in general, and an in-depth look at some of the factors that furnished the contextual details of the study, such as unproductive immigrant entrepreneurship paired with local entrepreneurship in the venture creation framework.

This highlighted the narrow focus of the study and the type of entrepreneurship under scrutiny. Thereafter, the literature reviewed provided an extensive understanding of immigrant entrepreneurship, which was the population type being studied. This provided a clear understanding of the unproductive family businesses of immigrant entrepreneurs in South Africa.

Thereafter, the independent variables of human capital and social capital were reviewed and discussed. The human capital variable was narrowed down to the entrepreneurial self-efficacy of individuals, which was discussed extensively; social capital was narrowed down to social networks, such as family ties, personal ties, and political ties. These variables were supported by research to measure their relationship with entrepreneurial performance.

To provide further context and boundaries in the study, the institutional dimensions were reviewed as moderating variables of the study, and the control variables were covered to provide context to the study.

This study was a cross-sectional primary study focusing on Pakistani immigrant entrepreneurs, wherein the data was collected by administering the research instrument, with closed-ended questions, in person. The targeted sample population was formal businesses owned by male Pakistani immigrant entrepreneurs. The location of the study was Gauteng, South Africa and due to the population in question being a minority, the respondents were selected using convenience and snowball sampling methods to ensure that the necessary number of responses were collected for a successful study. Multiple statistical tests were done on the data collected to ensure that the maximum knowledge might be derived from the study and PLS-SEM was used as the statistical framework.

The research found that entrepreneurial self-efficacy of Pakistani immigrant entrepreneurs was one of the factors that contributed to their success and entrepreneurial performance, as measured through growth and innovation. It was also further determined that the social networks of Pakistani immigrant entrepreneurs did not have an effect on the entrepreneurial performance in terms of growth and innovation for Pakistani immigrant entrepreneurs. It was noted that despite Western research finding that a negative regulatory environment could influence and moderate the capital theory of entrepreneurs; this was disproved for Pakistani immigrant entrepreneurs.

It would appear that the advantage that Pakistani immigrant entrepreneurs have over their South African counterparts, enabled them to survive the harsh South African economic environment, and was due to their entrepreneurial self-efficacy and not their networks. This might not be the only reason for their survival, but rather one of the elements and only further research into other facets of the entrepreneurial field would reveal the other components of success. The belief in themselves and their ability to do entrepreneurial tasks was what contributed to them remaining passionate and working through the COVID-19 pandemic, overcoming challenges of the negative regulatory environment, and anything else that became an obstacle for them. This is a key trait that should be focused on and something that should be taught through all possible channels to give individuals the ability to trust themselves to be entrepreneurial and to remain steadfast, even when faced with failures and obstacles.

Chapter 6: CONCLUSIONS, IMPLICATIONS AND RECOMMENDATIONS

6.1 Introduction

In this chapter, the previous chapters are utilised to draw a conclusive end to the study. Furthermore, the implications and recommendations of the study are presented, followed by a discussion on the study's limitations. Lastly, recommendations for further research are suggested.

6.2 Conclusion of the Study

The entrepreneurial self-efficacy of Pakistani immigrant entrepreneurs was strong in terms of their confidence to perform tasks. This confidence was evident, despite the many challenges that they would have to face in a host country and confronting multiple obstacles, as explained in the earlier chapters. However, it was important to note that their confidence was not very high, and the reason was possibly the COVID-19 pandemic that impacted the whole world and the stress it placed on economies. This type of pandemic comes once in a hundred years and there was very little that Pakistani immigrant entrepreneurs could do to survive. Surely the loss of business and the overall negative outlook caused by the pandemic affected the confidence of these individuals. It placed a greater uncertainty on their future, and it might take a long time for economies to return to how they were, as such, Pakistani immigrant entrepreneurs’ confidence in starting new businesses or improving their current businesses had weakened with it falling somewhere between confident and somewhat confident. If this was the case for Pakistani immigrant entrepreneurs who had weathered many challenges, then it might be much worse for local entrepreneurs who have not faced challenges similar to those Pakistani immigrant entrepreneurs have faced. It is nonetheless worth mentioning that the entrepreneurial trait of remaining confident even after such negatives and having an optimistic view is crucial for entrepreneurs and is a trait that should be developed by local entrepreneurs.

The responses for political networks were neutral, which meant that they neither agreed nor disagreed with creating or maintaining political networks. The cause for such a neutral answer might be to avoid openly admitting to creating networks for the fear of incriminating themselves. Of concern is the fact that they did not strongly disagree with creating political networks. The neutral response meant that they did not agree with creating political networks nor did they disagree with having created political networks. This is an indication that they might place somewhat importance on the development and maintenance of political networks.

It is strange to find that Pakistani immigrant entrepreneurs did not place importance of the creation of financial networks, as it was noted in Moti (2019) that financial institutions, such as banks, do not provide a sufficient lending method. Banks chare high interest rates to overcome the cost of performing detailed background checks and the risk is mitigated with higher interest rates. There is also a possibility that Pakistani immigrants did not require financial networks, as their funding did not come from the banks and rather is from friends and family.

The importance of the institution is its influences on an entrepreneur to conduct socially productive activities or socially unproductive activities; this has become an important element to be studied in fields, such as sociology, economics, and management (Baumol & Strom, 2007). The institution plays an important role and might have direct and indirect consequences on the economy, which results in individuals reacting to it, either positively or negatively. Socially, productive activity might not transpire in an economy where the institutions are not supportive of entrepreneurial activity. Many scholars suggest that institutions should provide access to resources, market-based incentives, relative security, and political and economic stability, all of which are required to start and grow small businesses (North, 1990; Urban, 2017). When a country’s institutions create an enabling environment, there is an increased motivation for individuals to pursue entrepreneurial activity (Welter & Smallbone, 2011). Having a stable political and economic environment allows entrepreneurs to set long-term plans in motion; on the contrary, having an unstable environment brings a significant increase in risk, which could become a hindrance. Similarly, when institutions provide incentives, resources and support, then the benefits of engaging in entrepreneurial activity are greater and so is the motivation. Relative security refers to security of assets and investments of individuals; if this cannot be provided and individuals face the risk of government seizing assets or third-party intimidation that institutions cannot repel; then individuals would possibly rather engage in socially unproductive activities. Further, the quality of the institutions in a country play a significant role in determining the foreign direct investment it receives (Masron & Naseem, 2017); investors need to be satisfied that their investments would be protected and the institutions in place would ensure this. To understand or study entrepreneurial behaviour, it needs to be contextual (Urban & Gaffurini, 2018), such as seen through the institutional lens (North, 1990), which is ideal for studying the entrepreneurial behaviour of the targeted population.

In previous studies, some of the biggest challenges faced in immigrant entrepreneurship were the limited synchronisation in the studies conducted and the integrated models used, which has resulted in fragmented understanding of what induces and enhances immigrant entrepreneurship (Sundararajan & Sundararajan, 2015). This fragmentation of knowledge is caused by studies focusing on a specific immigrant entrepreneurial group (Barrett & Vershinina, 2017), making these studies ungeneralizable (Dana, 2007). This study attempted not to repeat these mistakes, but since the study's outset, it was apparent that the reason for there always being a focus on a specific immigrant population is that it would become extremely difficult to accumulate data from a variety of immigrant populations. These difficulties include significant language barriers and the slim possibility of one researcher having access to a wide and broad category of people. Should an attempt be made on a study that includes several population groups, then the sample size would also as a result become larger, as at least 150 respondents per immigrant population would be needed. This would take an extremely long time to carry out, if researchers were able to get access to several immigrant populations. However, it must be acknowledged that as previous researchers have mentioned above, this study too has not been able to overcome this challenge and as such, can only be applicable to the Pakistani immigrant population in South Africa.

In addition, previous researchers failed to cover the distinctiveness of immigrant entrepreneurship (Bailetti, 2018) and studies that attempted to provide an overview in a structured manner have failed to cover the entrepreneurial path of immigrant entrepreneurs (Brzozowski, 2017).

The importance of entrepreneurial self-efficacy cannot be emphasised more in this study, as seen from the chapters above; it could very well be the founding factor that allowed them to access other types of capital and the root foundation to their entrepreneurial performance. This justification is based on an understanding of what makes up entrepreneurial self-efficacy; an over-simplification would be that it is made up of experiences and the people to whom entrepreneurs are exposed from an early age, including the knowledge attained, that results in the individuals' entrepreneurial self-efficacy. This means that the upbringing and exposure of an individual would determine what type of human capital they develop, which would result in the social capital that the individual builds, among other capitals. Human capital and social capital would then be used to overcome challenges in a negative regulatory environment, as the individual's human capital would determine how the individual would approach the obstacles and provide the confidence to complete the task. Social capital would then come into play, as how an individual uses social networks, built through their human capital, to overcome challenges. However, from the findings in the previous chapters of this study, the relevance and importance of entrepreneurial self-efficacy in the form of confidence has proven to be the essential tool of success for Pakistani immigrant entrepreneurs.

Immigrant entrepreneurs are not more successful than local entrepreneurs, as the risk taken for the returns gained is not beneficial (Sui et al., 2015; Wang & Liu, 2015). This study allowed the entire concept of immigrant entrepreneurship to be viewed from a different perspective and one crucial element of this finding is that it puts into question the definition of success; it is difficult to define, as to many, it could be relative, and the definition is not the same for everyone. Success for an immigrant trying to escape poverty by coming to South Africa could be to have sufficient means for a humble life, while a middle-class immigrant might consider success to be material possessions. Therefore, the level of risk taken for different immigrants and the benefit that they derived therefrom might not translate into success. It would be difficult for this study to assume that all immigrants consider themselves successful.

Pakistani immigrant entrepreneurs in South Africa were found to possess higher entrepreneurial self-efficacy, which is a facet of entrepreneurial orientation and one of the key elements of their entrepreneurial propensity. This is in line with studies of other immigrant entrepreneurs, such as the study conducted by Li et al. (2018), who also found that immigrant entrepreneurs have a better entrepreneurial orientation than do local entrepreneurs, which supported the findings of this study. Additionally, better international ties and language skills (Cerdin et al., 2014) were reported to be the other set of advantages that immigrant studies have reported. However, in this study, it was found that neither political ties nor financial ties were an advantage; rather family networks. The study by Cerdin et al. (2014), is comparable with this study, which suggested that it is not all ties that Pakistani immigrants focus on, but rather their family ties; and as such, they can exploit opportunities better than their local counterparts (Morgan et al., 2018). Additionally, this study found that language skills were not something that Pakistani immigrant entrepreneurs possess, as suggested by Cerdin et al. (2014). This study had to be done in person to allow each question to be explained to the respondents in their own language due to the language barrier, as suggested by the findings of Constant et al. (2009).

There is something very interesting to note about immigrant entreprneeurs; their resilience no matter the challenge, as proved by Clark and Drinkwater (2010), who found that immigrants from some groups, in comparison to their local counterparts, are more likely to pursue entrepreneurial activity, creating more wealth and more jobs. These findings apply to Pakistani immigrant entrepreneurs, within whom it seems this quality was also present. Yet, given that the risk versus the benefit of immigrating and the perception of risk associated with the entire exercise can be seen by research not to be worth the effort, they have, despite the volume of obstacles and challenges, continued to engage in entrepreneurial activity. It could be that they are entrepreneurial as there is no other opportunity available to them. However, the same could be said about their local counterparts that live in a country like South Africa that has extremely high rates of unemployment. Despite barriers faced by immigrants, such as finance, resources, and language, some immigrants are still able to engage in new venture creation (Aviram, 2009). This showed that despite all the various challenges and the negative regulatory environment, Pakistani immigrant entrepreneurs have proven themselves capable of overcoming challenges and engaging in entrepreneurial activities.

Exploring Western studies, it has been argued, based on a study done in Germany, that human capital played no role in immigrants choosing entrepreneurship as a career, rather it was the family and inter-generational factors that influenced the immigrant (Constant & Zimmerman, 2006). In the UK, it was found that human capital was more important than financial resources when immigrants selected an entrepreneurial path (Basu & Goswami, 1999). This means that it is not an equal balance of human capital and social capital that results in a successful business, though both are crucial elements in the success of a business. Rather, depending on the ethnicity of the immigrant entrepreneur (Collins & Low, 2010), the combination of human capital and social capital would vary. This was supported by the findings of this study, which found that Pakistani immigrant entrepreneurs' human capital played a significant role in the entrepreneurial path. They had made an effort to build their social capital, but not as much as the effort on human capital, the combination of which has resulted in the entrepreneurial performance in terms of growth and innovation.

Social capital theory refers to the reliable and dependable relations and networks that an individual has (Bhagavatula et al., 2010; Nahapiet & Ghoshal, 1998). This study measured financial networks, political networks, and family networks; however, as suggested previously, another layer of data collection should have happened; respondents should have been questioned about the dependability and reliability of their networks. The recommendation to future researchers is to conduct social capital studies, but having relationships is not sufficient, their application in terms of reliability and dependability should be observed.

Table 6.1 provides a summary of the hypotheses results.

Table 6.1: Hypotheses results

Hypothesis	Accept/Reject
Entrepreneurial Self-Efficacy had a positive significant effect on Entrepreneurial Performance as measured through growth	Accept
Entrepreneurial Self-Efficacy had a positive significant effect on Entrepreneurial Performance as measured through innovation	Accept
Social Networking had a positive but insignificant on Entrepreneurial Performance as measured through growth	Reject
Social Networking had a negative significant effect on Entrepreneurial Performance as measured through innovation	Reject
Moderating Effect 1 results shows that negative regulatory environment does not moderate the relationship between entrepreneurial self-efficacy & innovation	Reject
Moderating Effect 2 results shows that negative regulatory environment does not moderate the relationship between social networking & innovation	Reject
Moderating Effect 3 shows negative regulatory environment does not moderate the relationship between entrepreneurial self-efficacy & growth	Reject
Moderating Effect 4 shows negative regulatory environment does not moderate the relationship between social networking & growth	Reject

6.3 The Implications of the Study

The research, policy, and practical implications of the study are discussed in this section.

6.3.1 Research implication

The study attempted to determine the influences of the regulatory environment on the entrepreneurial performance of immigrant entrepreneurs, which added value and contributed knowledge to the pre-existing theoretical framework. Entrepreneurial activity can be promoted or obstructed by the impact that institutions from various economies have, and to examine and understand this, the institutional theory was used (Stenholm et al., 2013; Urban, 2019a). This study provided a unique relationship to be tested in terms of the negative elements of the regulatory environment that hinder entrepreneurial activity, and the effects of variables being tested in this study on a specific immigrant minority in their efforts to overcome these challenges. Previous research supported the importance of institutional theory and was of the view that for economic and entrepreneurial development, there needs to be an existing institutional environment (Bosma et al., 2018; Valliere & Peterson, 2009). Hence, the contribution and importance of this study were within the growth achieved by immigrant entrepreneurs when the South African economy is struggling. This might help academics and policymakers to determine the facets that need to change to allow for increased productive entrepreneurial activity.

Immigrant entrepreneurship is a growing field of study in entrepreneurship due to globalisation and the ease of immigrating. The environment of immigrant entrepreneurs needs to be considered, and in countries such as South Africa, the origins and characteristics of successful entrepreneurs are important and need to be determined (Venter & Urban, 2015). This has resulted in the need for further research on immigrant entrepreneurship, as the traditional models of entrepreneurship have started to unravel. This study focused on a specific immigrant population to provide a detailed account of an immigrant minority, and a unique look at a population that was previously inaccessible. This adds to the theoretical framework of immigrant entrepreneurship, as around the world, scholars have studied immigrant entrepreneurial activity and found that the negative experiences of immigrant entrepreneurs are because of anti-immigrant sentiment (Brettell & Nibbs, 2010).

A further contribution, in line with entrepreneurial self-efficacy, is social networking, which determines if immigrant entrepreneurs use entrepreneurial self-efficacy to overcome challenges. Gedajlovic et al. (2013) explained that entrepreneurship and entrepreneurs are situated socially, and Corbett (2007) further elaborated that the social environment in which organisations and individuals interact is where opportunities are explored and exploited. The contribution to literature, through the theoretical framework, was in the form of testing the regulatory environment and unique relationships that allow an immigrant population to thrive in South Africa. Dabić et al. (2020) deliberated that when considering the success of ethnic minorities, the social network factors specific to the group in question need to be assessed and should not be generalised. This knowledge could be used to allow South Africans to understand the importance of social capital and its development towards competitiveness and entrepreneurial growth.

This study tested complex theories and relations of people from a specific background to add an extensive amount of knowledge and findings that could be utilised by multiple disciplines and studies within the field of entrepreneurship. This created a unique study, testing unique relationship types that could contribute greatly to various fields, structures, and interested parties. Another unique element of the study was that the targeted population and their background of being Pakistani immigrant entrepreneurs added a whole new level of data that was difficult to access due to language and cultural barriers. Thus, this study added further knowledge to immigrant entrepreneurship and the abovementioned unique complex relations. The data collected in this study contributed to knowledge at various levels and in the following fields in entrepreneurship: entrepreneurial self-efficacy, social networking, institutional environment, family business, immigrant entrepreneurship, and entrepreneurial performance.

Entrepreneurship was argued by Schumpeter (1934) to lead to economic growth; however, this is mainly for developed countries, and there is limited empirical research that supports this for developing countries (Koster & Kumar Rai, 2008), such as South Africa. This study contributed to a limited knowledge base and added to various facets of knowledge of developing countries, such as entrepreneurial self-efficacy, regulatory environment, social networking, immigrant entrepreneurship, and family entrepreneurship.

6.3.2 Policy implications

South Africa has a dedicated department for the benefit of SMMEs in the form of the Department of Small Business Development. This department could use this study to assist SMMEs and entrepreneurs by using the antecedents of entrepreneurial self-efficacy as tools to increase the entrepreneurial self-efficacy of the entrepreneurs in the various SMMEs. This study provided a better understanding of how certain immigrant entrepreneurs could be more entrepreneurial and enabled the creation of more effective and efficient policies for any government and related policy makers that can be implemented in all communities to enhance entrepreneurial propensity.

South Africa is an emerging economy, and this type of study contributes toward developing controls suitable for an emerging economy, which is not as widely studied as the more northern developed economies. The impact of the negative elements of a regulatory environment results in the local entrepreneurial environment engaging in more unproductive activities and engaging in corruption. This study assists policymakers to create controls that would limit such behaviours and level the odds for local entrepreneurs, which would induce increased productive entrepreneurial activity.

This study also benefits other emerging markets that have an influx of immigrant entrepreneurs due to globalisation. They, too, might be impacted by the negative elements of the regulatory environment, which immigrant entrepreneurs might overcome, while their local counterparts might be struggling to survive. This study might potentially help them to create better regulatory controls and ensure that unproductive entrepreneurial activities do not occur, and that all entrepreneurs can rely on a supportive regulatory environment.

Furthermore, this study focused on a very specific minority of Pakistani immigrant entrepreneurs, which made a unique contribution to academia, as it was an extremely difficult minority from which to gather data due to various language and cultural barriers. This insight into the Pakistani immigrant community provided very specific data on an ethnic minority, which is crucial in the more globalised economy of South Africa.

6.3.3 Practical implications

Another contribution was related to entrepreneurial self-efficacy, and built on the existing knowledge base by focusing on a particular context and a specific population in South Africa. A meta-analytical study by Miao et al. (2017) found a relatively strong relationship between performance and the business founder’s entrepreneurial self-efficacy. This addition to knowledge is unique, as the majority of research has been done in developed Western countries that are then compared to African countries, which are developing economies. Apart from the contribution to literature, there would also be contributions to the theoretical framework, as the focus was on immigrant entrepreneurship in a corrupt regulatory environment, providing a very specific look into the role that entrepreneurial self-efficacy plays. Furthermore, the contribution to knowledge involved how immigrants used their entrepreneurial self-efficacy to overcome challenges in South Africa, so that their local counterparts might use this knowledge to thrive in South Africa's dire economic conditions.

The commercial impact of this study was that it allowed established entrepreneurs to use this study to increase their entrepreneurial knowledge and find ways to remain motivated and passionate. Potential and new entrepreneurs were able to use this study to increase their entrepreneurial self-efficacy, which would keep them motivated and passionate to keep growing or to start new businesses.

This study also contributed by giving potential and existing entrepreneurs the knowledge of how immigrant entrepreneurs could overcome challenges, barriers to entry, and unfavourable conditions when being entrepreneurial. The academic contribution of the findings of this study could be used to add to the curriculum about immigrant entrepreneurship and their related entrepreneurial self-efficacy and social networking in a challenging regulatory environment.

6.4 Limitations of the Study

Several limitations in the study were present due to the viability and feasibility of conducting the research because of the nature of the study and the targeted population. The most significant limitation of the study was that only male Pakistani immigrant entrepreneurs were included in the study. This was due to the cultural limitations, as many female Pakistani immigrants are not allowed to work, nor would they be accessible to be interviewed by a male researcher if they were working. Though there are female Pakistani immigrant entrepreneurs, they are an even greater minority within a minority and the challenges to access them would have resulted in a failed or incomplete study. The second limitation was that only formal businesses were approached; there are many informal Pakistani immigrant entrepreneurs operating in Gauteng and indeed around the country; however, this limitation was self-imposed, so as to lay the foundation for future research.

The study targeted a minority, and a very specific minority; therefore, the data that was collected from this study should not be applied to other minorities. This study collected data from a minority during a specific time in a specific location and using this data to justify other groups' actions might not be accurate. Additionally, the location of the study is a developing country, and as such, it cannot be applied to developed countries, nor can it be applied to any other developing country, as there might be different factors influencing outcomes.

The language barrier was also a major limitation for the study and significant effort was made to explain each question to the participants, to collect the most accurate data. It has to be assumed that all the participants understood all the questions and responded to all the questions accurately.

When measuring the performance of the respondents in terms of innovation and growth, the research instrument had questions that enquired about their belief in their business growth and innovation. This is a limitation in that the calibre of growth and innovation would vary with each individual and the obvious limitation that it is assumed they are being truthful. The questions were phrased in a way to get a broad understanding of the fact that they are actively taking steps to be innovative and to grow their businesses.

A further major limitation of this study was the period in which this study was done, the data collection happened at the end of 2021 and the beginning of 2022, which was after the COVID-19 pandemic. This was when curfews were still in place, and social distancing was just beginning to be slowly phased out. Various countries also went into lockdown without prior notice to curb the spread of infection. Additionally, there was a sense of uncertainty, and most economies were just surviving, while trying to stave off a recession and economic collapse. This resulted in data being collected at a time like no other, as the last pandemic was 100 years ago. None of the respondents could have planned for this, nor had they ever encountered this in their lifetimes. The responses are, as such, to be treated as per the mindset of the time, with bleak outlooks of the future, however unique their findings.

6.5 Recommendations for Further Research

It would be noteworthy to conduct a study on South African entrepreneurs to determine how the negative regulatory environment has affected their entrepreneurial performance and to measure their confidence and networks to that of the immigrant entrepreneurs to determine how the local entrepreneur differs to the immigrant entrepreneur.

It could be extremely insightful to collect data from female Pakistani immigrant entrepreneurs, the insight along with the knowledge of how they overcame obstacles of culture and society to becoming entrepreneurs would add significant value to knowledge of entrepreneurship and female studies. This study would be best suited to be carried out by having female research assistants or a female researcher to access them and gain valuable knowledge to various fields of study.

Research into the informal Pakistani immigrant entrepreneurs would also contribute significantly to entrepreneurial knowledge, especially the obstacles faced by informal entrepreneurs of a going concern compared to their local counterparts.

Future research should also be done on other minority groups, such as the Indian and Bangladeshi communities. Despite all three groups originating from India before its partition, they all have very distinct methods of running businesses and could provide significantly different results compared to Pakistani immigrant entrepreneurs. In addition, there are other foreigners from various countries and cultures with whom the study can be replicated to determine and distinguish their entrepreneurial perspectives of doing business in South Africa.

Another suggestion for future research would be to do a qualitative study, as this would provide personal experiences of the individuals, with a particular insight into the obstacles and challenges faced when operating in South Africa's negative regulatory environment.

There is a progressive approach to avoid studying Western economics in favour of other geographical locations (Bruton et al., 2008), as the Western economies cannot be compared to other economies, and this creates a bias. There is a growing body of knowledge about the hostile nature of developing economies for businesses, yet its influence in relation to the entrepreneurial performance has not been sufficiently studied (Brixiova et al., 2014). Developed economies have the necessary resources and facilities to allow research to be conducted on their economies and as such, there is a significant body of knowledge on these economies. The other economies, such as those in Africa, are neglected and scholars, among others, try to measure Africa against the developed Western economies, without fully understanding the uniqueness of the African economies. Welter and Smallbone (2011) further add that very limited knowledge is available on how entrepreneurial opportunity recognition and evaluation occurs in the unique African markets in terms of the institutional environment.

The results from this study were gathered during the times immediately after COVID-19, when most economies were trying to recover from the setback. Entire economies were brought to their knees in these times, so it could be understood that the entrepreneurial sentiment would have been very low, as such, it is recommended that this study be conducted again, when the economies have recovered and the world has emerged from the global recession. A more stable economic condition would truly yield fascinating results on the entrepreneurial mood during and after the COVID-19 pandemic.

In the above section, it was noted that the limited synchronisation of the studies conducted, and the models used, has resulted in a fragmentation of knowledge caused by studies focusing on a specific immigrant entrepreneurial group (Barrett & Vershinina, 2017), making these studies ungeneralizable (Dana, 2007). This finding, as discussed above, has held true for this study as well and the primary recommendation from this is that future researchers attempt to carry out this study with a few different immigrant populations, but those that are close to each other, or from the same continent to provide results that can be applied to a larger immigrant group. From this study alone, the future recommendation would be to include Indian immigrant entrepreneurs and the Bangladeshi immigrant population to be included alongside Pakistani immigrant entrepreneurs. This would focus on a group of immigrant entrepreneurs that were all part of one country, known as the Dominion of India, which was later divided when it received its independence from the British. These three immigrant populations descended from the same region and would provide fresh insight into the population's development and changes in their entrepreneurial pursuits.

The field of immigrant entrepreneurship is not a new field and has recently been the topic of interest with multiple papers written on it and, in addition, for three decades, researchers have tried to determine the various relationships of constructs that lead to immigrants' venture creation (Dana, 1997; Light & Rosenstein, 1995; Waldinger, 1995; Zimmer & Aldrich, 1987). The reason for the increased immigrant studies could be contributed to the globalisation of the world, where migration has become predominant and results in many countries having minority groups that are being entrepreneurial. Despite the various studies done on immigrant entrepreneurship, the focus seems to be on immigrants in developed countries and as such, this study sought to understand the immigrant entrepreneurial activity of a developing country, such as South Africa, and to add to the body of knowledge for similar countries. This is crucial for understanding how immigrant entrepreneurs operate in a country that has apparent regulatory failures.

The negative elements of immigrant entrepreneurs are seen in the anti-immigrant sentiment (Brettell & Nibbs, 2010) that locals harbour, often blaming immigrants for the social segregation and higher crime rates (Zang, 2000); immigrants are seen as a threat to society (Costello & Hodson, 2011). These findings provide a grim outlook and demonstrate the possible discrimination that immigrants face, and the risks attached to immigrant entrepreneurship, which would dissuade immigrants from engaging in entrepreneurial activity, yet many still do, despite the risks.

Another study found that immigrant entrepreneurs were not more successful than local entrepreneurs, as the risk taken for the returns gained is not beneficial (Sui et al., 2015; Wang & Liu, 2015). This study failed to ask a crucial question, whether Pakistani immigrant entrepreneurs considered themselves successful since they had immigrated to South Africa, bearing in mind that success is relative. important finding could be derived from this, thus it is recommended that future researchers engage in a study that enquires if immigrant entrepreneurs considered themselves more successful after immigrating. A comparison of improvements between their originating country and their host country would add further to the body of knowledge.

Entrepreneurial self-efficacy has become important for researchers and policy makers (Wilson et al., 2009) due to the increased interest in entrepreneurial acting and thinking for occupational behaviour and career development (Obschonka et al., 2017). The recommendation for future researchers is to conduct studies on entrepreneurial self-efficacy with the focus on its influence on occupational behaviour and career development, as supported by numerous researchers. These prior studies are based on Western economies, as they have already realised the importance of entrepreneurial self-efficacy for policy makers, as it provides insight into entrepreneurial acting and thinking; African researchers should do the same and conduct more research in this sphere.

The success of entrepreneurial self-efficacy has been discussed in the previous chapters; however, it would be interesting to conduct a study that focuses on the entrepreneurial self-efficacy of Pakistani immigrant entrepreneurs. This focus should include their role models, in-class entrepreneurial learning, out-of-class learning, and work experience; and other factors that contribute to their ability to develop their confidence and entrepreneurial self-efficacy.

It has been suggested that the skills, educational qualifications, work, international exposure, and entrepreneurial experience are the main factors under focus when studying the human capital of immigrant entrepreneurship (Dabić et al., 2020). This study only looked at entrepreneurial self-efficacy in its full form and not according to its antecedents, which are listed above. It is recommended that future research delves deeper and tests the antecedents of entrepreneurial self-efficacy in immigrant entrepreneurs, as a comparison can then be run between the different antecedents, which would provide a greater understanding of the levels of antecedents they are exposed to and that could result in their greater entrepreneurial self-efficacy.

When completing the entrepreneurial performance section of the questionnaire, it was established that Pakistani immigrant entrepreneurs were engaging in all types of growth strategies, with the exception of applying high product technology to their businesses. This contradicted the rest of the responses for business growth; therefore is worth further research. Future researchers should examine the obstacles faced by immigrant entrepreneurs and their entrepreneurial self-efficacy, measured in their confidence to implement high product technology. It would be interesting to determine whether they believe that they are incapable or are these results due to language barrier, lack of resources, or lack of education that hampers their pursuit of high product technology.

Another recommendation to future researchers is to conduct an in-depth study into understanding how problematic it is for entrepreneurs if their competitors do not pay duties or observe trade regulations. This would shed light on how the negative regulatory environment is not only the failing of government, but also the indirect effects of this failure. It would be a discovery into how the negative regulatory environment is exploited, pushing South Africa further away from ever recovering and making the country's problems irreversible. The understanding of how entrepreneurs are affected by those who break all the rules and do not pay their duties and how this negatively affects the market and related industries would be of interest.

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Appendix A: CONSISTENCY MATRIX

The relevance of entrepreneurial self-efficacy, social networking and the institutional environment on immigrant entrepreneurship in South Africa							
Main Objective: To investigate the influence of entrepreneurial self-efficacy, social networking, and regulatory dimensions on family entrepreneurship with a focus on Pakistani immigrant entrepreneurs.							
Sub-Aims/Objectives	**Literature Review**	**Hypotheses /Propositions**	**Research questions**	**Variables (Independent & Dependent)**	**Source of data**	**Type of data**	**Analysis**
To examine the influence of entrepreneurial self-efficacy in the performance of Pakistani immigrant entrepreneurs in South Africa.	Bandura (1997); McGee et al. (2009); Zhao et al. (2005)	H1: Higher levels of entrepreneurial self-efficacy mitigating the effects of South Africa's negative climate in Pakistani immigrant entrepreneurs.	To what extent does entrepreneurial self-efficacy influence Pakistani immigrant entrepreneurs?	IV1= Entrepreneurial self-efficacy DV1= Entrepreneurial performance	Section 2	Ordinal Data (7 Point Likert Scale)	1. Descriptives 2. Correlation 3. Multiple Regression
	Zhao et al. (2005)	H1a: Higher confidence in successfully identifying new business opportunities positively influences the performance of Pakistani immigrant entrepreneurs.	To what extent does entrepreneurial self-efficacy influence Pakistani immigrant entrepreneurs?	IV1= Entrepreneurial self-efficacy DV1= Entrepreneurial performance	Section 2	Ordinal Data (7 Point Likert Scale)	1. Descriptives 2. Correlation 3. Multiple Regression
	Zhao et al. (2005)	H1b: Higher confidence in creating new products positively influences the performance of Pakistani immigrant entrepreneurs.	To what extent does entrepreneurial self-efficacy influence Pakistani immigrant entrepreneurs?	IV1= Entrepreneurial self-efficacy DV1= Entrepreneurial performance	Section 2	Ordinal Data (7 Point Likert Scale)	1. Descriptives 2. Correlation 3. Multiple Regression
	Zhao et al. (2005)	H1c: Higher confidence in thinking creatively positively influences the performance of	To what extent does entrepreneurial self-efficacy influence	IV1= Entrepreneurial self-efficacy DV1=	Section 2	Ordinal Data (7 Point Likert Scale)	1. Descriptives 2. Correlation 3. Multiple Regression

The relevance of entrepreneurial self-efficacy, social networking and the institutional environment on immigrant entrepreneurship in South Africa							
Main Objective: To investigate the influence of entrepreneurial self-efficacy, social networking, and regulatory dimensions on family entrepreneurship with a focus on Pakistani immigrant entrepreneurs.							
Sub-Aims/Objectives	**Literature Review**	**Hypotheses /Propositions**	**Research questions**	**Variables (Independent & Dependent)**	**Source of data**	**Type of data**	**Analysis**
		Pakistani immigrant entrepreneurs.	Pakistani immigrant entrepreneurs?	Entrepreneurial performance			
To examine the influence of entrepreneurial self-efficacy in the performance of Pakistani immigrant entrepreneurs in South Africa.	Zhao et al. (2005)	H1d: Higher confidence in commercialising an idea or new development positively influences the performance of Pakistani immigrant entrepreneurs.	To what extent does entrepreneurial self-efficacy influence Pakistani immigrant entrepreneurs?	IV1= Entrepreneurial self-efficacy DV1= Entrepreneurial performance	Section 2	Ordinal Data (7 Point Likert Scale)	1. Descriptives 2. Correlation 3. Multiple Regression
To examine the influence of social networking in the performance of Pakistani immigrant entrepreneurs in South Africa.	Bandura (1997); McGee et al. (2009)	H2: Higher levels of social networking mitigate the effects of South Africa's negative climate of Pakistani immigrant entrepreneurs.	To what extent does social networking influence Pakistani immigrant entrepreneurs?	IV2= Social Network DV1= Entrepreneurial performance	Section 3	Ordinal Data (7 Point Likert Scale)	1. Descriptives 2. Correlation 3. Multiple Regression
	Nahapiet and Ghoshal (1998); Kloosterman et al. (1999)	H2a: Higher levels of political networking mitigate the effects of South Africa's negative climate of Pakistani immigrant entrepreneurs.	To what extent does social networking influence Pakistani immigrant entrepreneurs?	IV2= Social Network DV1= Entrepreneurial performance	Section 3	Ordinal Data (7 Point Likert Scale)	1. Descriptives 2. Correlation 3. Multiple Regression
	Nahapiet and Ghoshal (1998); Kloosterman et al. (1999)	H2b: Higher levels of financial networking mitigate the effects of South Africa's negative climate of Pakistani immigrant entrepreneurs.	To what extent does social networking influence Pakistani immigrant entrepreneurs?	IV2= Social Network DV1= Entrepreneurial performance	Section 3	Ordinal Data (7 Point Likert Scale)	1. Descriptives 2. Correlation 3. Multiple Regression

The relevance of entrepreneurial self-efficacy, social networking and the institutional environment on immigrant entrepreneurship in South Africa							
Main Objective: To investigate the influence of entrepreneurial self-efficacy, social networking, and regulatory dimensions on family entrepreneurship with a focus on Pakistani immigrant entrepreneurs.							
Sub-Aims/Objectives	**Literature Review**	**Hypotheses /Propositions**	**Research questions**	**Variables (Independent & Dependent)**	**Source of data**	**Type of data**	**Analysis**
To examine the influence of social networking in the performance of Pakistani immigrant entrepreneurs in South Africa.	Nahapiet and Ghoshal (1998); Kloosterman et al. (1999)	H2c: Higher levels of family networking mitigate the effects of South Africa's negative climate of Pakistani immigrant entrepreneurs.	To what extent does social networking influence Pakistani immigrant entrepreneurs?	IV2= Social Network DV1= Entrepreneurial performance	Section 3	Ordinal Data (7 Point Likert Scale)	1. Descriptives 2. Correlation 3. Multiple Regression
To examine the moderating influence of the regulatory environment in the relationship between entrepreneurial self-efficacy, social networking, and the performance of Pakistani immigrant entrepreneurs in South Africa,	DiMaggio and Powell (1983, 1991); North (1990); Scott (2001)	H3: Higher levels of corruption are prevalent in Pakistani immigrant entrepreneurs due to South Africa's negative climate.	To what extent does corruption influence Pakistani immigrant entrepreneurs?	MV1= Regulatory Dimension	Section 4	Ordinal Data (7 Point Likert Scale)	1. Descriptives 2. Correlation 3. Multiple Regression
KEYWORDS - Entrepreneurial self-efficacy, social networking, institutional dimensions, family entrepreneurship, immigrant entrepreneurship, entrepreneurship							

Key: IV : Independent Variable; DV: Dependent Variable; CV: Control Variables; MV: Moderating Variable

Appendix B: QUESTIONNAIRE

Section 1: Demographic Data

Please choose your response.

a) What is your age? - 18-24 - 25-34 - 35-44 - 45-54 - Above 54
b) What is your highest qualification? - Less than high school diploma - High school diploma or equivalent degree - No degree - Bachelor's degree - Master's degree - Doctorate
c) What is your marital status? - Married - Divorced - Separated - Widowed - Unmarried
d) Have you ever started a business? - Yes - No
e) Are you currently working in that business? - Yes - No
f) Is this business considered a family business? - Yes - No
g) Is your business registered with the CIPC? - Yes - No

For each item in the remaining sections, please use the scale and choose your response.

I appreciate your co-operation.

Section 2: Entrepreneurial Self-Efficacy

In general, on a scale of 1 to 7:

1. Very confident
2. Confident
3. Somewhat confident
4. Neither confident nor unconfident
5. Somewhat confident
6. Unconfident
7. Very unconfident

How confident are you in performing the following tasks?

a) Successfully identifying new business opportunities.	
b) Creating new products.	
c) Thinking creatively.	
d) Commercialising an idea or new development.	

Section 3: Social Networking

In general, on a scale of 1 to 7:

1. Agree strongly
2. Agree
3. Agree somewhat
4. Neither agree nor disagree
5. Disagree somewhat
6. Disagree
7. Disagree strongly

How much do you agree or disagree with the following?

Political networking	a) I have spent much effort on making connections with officials of governments and their agencies	
	b) I have maintained good relationships with officials of governments and their agencies	
	c) I have given many resources to maintain good relationships with officials of governments and their agencies	
Financial networking	d) I have spent much effort on making connections with financial institutions and foundations	
	e) I have maintained good relationships with financial institutions and foundations	
	f) I have given many resources to maintain good relationships with financial institutions and foundations	
Family networking	g) I have spent much effort on making connections with my family's networks	
	h) I have maintained good relationships with my family's networks	
	i) I have given many resources to maintain good relationships with my family's networks	

Section 4: Negative regulatory environment

In general, on a scale of 1 to 7:

1. Agree strongly
2. Agree
3. Agree somewhat
4. Neither agree nor disagree
5. Disagree somewhat
6. Disagree
7. Disagree strongly

How much do you agree or disagree with the following?

Section 4.1

Corruption	a) It is common for organisations in my line of business to have to pay some irregular 'additional payments' to get things done	
Financial institutions	b) The following are highly problematic financing issues for the operation and growth of your business: 1. Bank paperwork and bureaucracy	
	2. Need special connections to banks/financial institutions	
Legal alternatives to bribes	c) If a government agent acts against the rules, I can usually go to another official or to his superior and get the correct treatment without recourse to unofficial payments	
Trust towards public officer	d) If the organisation pays for required additional payment the service is usually delivered as agreed	

Section 4.2

Legal institutions	a) The overall quality and efficiency of services delivered by the following public agencies or services are extremely bad: 1. Judiciary	
	2. Police	
	b) In resolving business disputes, your country court system is:	
	1. Honest	
	2. Quick	
	3. Consistent	
	4. Enforces decisions	
	5. Fair and impartial	
	6. Protects property rights	
Time for red tape	c) A significant amount of senior management's time per year typically spent in dealing with government officials about the applications and interpretations of laws and regulations	
Competitors unfair play	d) It is extremely problematic for your organisation if your competitors do not pay duties or observe trade regulations.	
Investments from family and friends	e) A significant amount of your organisation's financing come from family and friends over the last year.	

Section 5 – Growth

In general, on a scale of 1 to 7:

1. Agree strongly
2. Agree
3. Agree somewhat
4. Neither agree nor disagree
5. Disagree somewhat
6. Disagree
7. Disagree strongly

How much do you agree or disagree with the following?

a)	We are increasing the range of new products/services.	
b)	We are increasing the volume of new products/services	
c)	Entry to market with improvements in goods and services	
d)	Our organisation is continually seeking new methods and processes for developing new products	
e)	We place more importance on high product technology	
f)	We emphasise new distribution channels for products.	

Section 6 – Innovation

In general, on a scale of 1 to 7:

1. Agree strongly
2. Agree
3. Agree somewhat
4. Neither agree nor disagree
5. Disagree somewhat
6. Disagree
7. Disagree strongly

How much do you agree or disagree with the following?

a)	My organisation is a pioneer in introducing new goods and services.	
b)	The number of new products 'developed' or 'launched' by my organisation has increased during the last 3 years.	
c)	Products/services are changed frequently.	
d)	My organisation always takes actions before its competitors.	
e)	We take the lead to bring in new products/service, management methods and/or operating methods.	
f)	We maintain the attitude of beating competitors through competitive measures.	
g)	We have preference for high-risk projects with high returns.	
h)	We take substantial action to attain the organisation's targets.	
i)	We take a quick action to use opportunities.	

Appendix C: INFORMATION SHEET AND CONSENT FORM

Wits Business School
2 St David's Place, Parktown
Johannesburg, 2193
South Africa
PO Box 98, WITS, 2050
Website: www.wbs.ac.za

Participant Information Sheet

Dear Sir / Madam

Research Information:
I, Mahad Moti, am conducting this research for the purpose of completing my PhD at Wits Business School. As part of my studies, I have to undertake a research project, and I am investigating the relevance of entrepreneurial self-efficacy, social networking and the institutional environment on immigrant entrepreneurship in South Africa, under the supervision of Prof. Urban. The aim of this research project is to determine the extent to which entrepreneurial self-efficacy and social networking influence the performance of Pakistani immigrant entrepreneurs in South Africa, while accounting for the regulatory environment as a moderator in this relationship.

I would like to invite you to take part in conducting an in-person questionnaire with close-ended questions that takes approximately 20 minutes. You will not receive any direct benefits from participating in this study and your participation is voluntary. You are not obligated to participate, and you will not be affected in any way should you not participate. If you do participate, you may choose to stop the survey at any point without any penalties and you will not be prejudiced in anyway. If you experience any distress or discomfort at any point in this process, we will stop the questionnaire or resume another time. Any study records that identify you will be kept confidential to the extent possible by law. The records from your participation may be reviewed by people responsible for making sure that research is done properly, including my academic supervisor, who will all adhere to strict confidentiality protocols.

Who to contact if you have been harmed or have any concerns:
If you have any questions during or afterwards about this research, feel free to contact me on the details listed below. This study will be written up as a thesis which will be available online through the university library website. The data collected from this research project will be stored on a password protected computer with no identifying features and will be kept for 5 years. With your permission the data collected from this research project may be used by other researchers in an anonymized format. If you have any concerns or complaints regarding the ethical procedures of this study, you are welcome to contact the University Human Research Ethics Committee (Non-Medical), telephone +27(0) 11 717 1408, email hrecnon-medical@wits.ac.za

Yours sincerely,
Mahad Moti

Researcher:
Mahad Moti
716107@students.wits.ac.za
+27825655040

Supervisor:
Prof. Boris Urban
Boris.urban@wits.ac.za
+27117173762

Consent Form

Title: The relevance of entrepreneurial self-efficacy, social networking and the institutional environment on immigrant entrepreneurship in South Africa

Name of researcher: Mahad Moti

I ……………………………………., hereby agree to participate in this research project. I understand that I am participating freely and without being forced in any way to do so. I also understand that I can stop participating at any point should I not want to continue and that this decision will not in any way affect me negatively. I understand that this is a research project that does not necessarily benefit me personally in the immediate or short term. I understand that my participation will remain confidential.

Please select the relevant options below:

	Yes / No
I agree that my participation will remain anonymous	
I agree that the researcher may use anonymous quotes in his / her research report	
I agree that the information I provide may be used anonymously after this project has ended, for academic purposes by other researchers, subject to their own ethics clearance being obtained.	

Name of participant:………………………………..

Signature of Participant

Date

Signature of Researcher

Date

Appendix D: ETHICS CLEARANCE CERTIFICATE

UNIVERSITY OF THE
WITWATERSRAND,
JOHANNESBURG

Research Office

HUMAN RESEARCH ETHICS COMMITTEE (NON-MEDICAL)
R14/49 Moti

CLEARANCE CERTIFICATE	**PROTOCOL NUMBER: H21/08/21**
PROJECT TITLE	The relevance of entrepreneurial self-efficacy, social networking and the institutional environment on immigrant entrepreneurship in South Africa
INVESTIGATOR(S)	Mr M Moti
SCHOOL/DEPARTMENT	Wits Business School/
DATE CONSIDERED	20 August 2021
DECISION OF THE COMMITTEE	Approved Risk Level: Minimal
EXPIRY DATE	17 October 2024

DATE 18 October 2021 **CHAIRPERSON** J. Knight
(Professor J Knight)

cc: Supervisor : Professor B Urban

DECLARATION OF INVESTIGATOR(S)

To be completed in duplicate and **ONE COPY** returned to the Secretary at Room 10004, 10th Floor, Senate House, University. Unreported changes to the application may invalidate the clearance given by the HREC (Non-Medical)

I/We fully understand the conditions under which I am/we are authorized to carry out the abovementioned research and I/we guarantee to ensure compliance with these conditions. Should any departure to be contemplated from the research procedure as approved I/we undertake to submit an amendment of the protocol to the Committee. **I agree to completion of a regular progress report. For Minimal and Low studies, this is due annually on 31 December. For Medium and High Risk studies, this is due twice annually on 30 June and 31 December.**

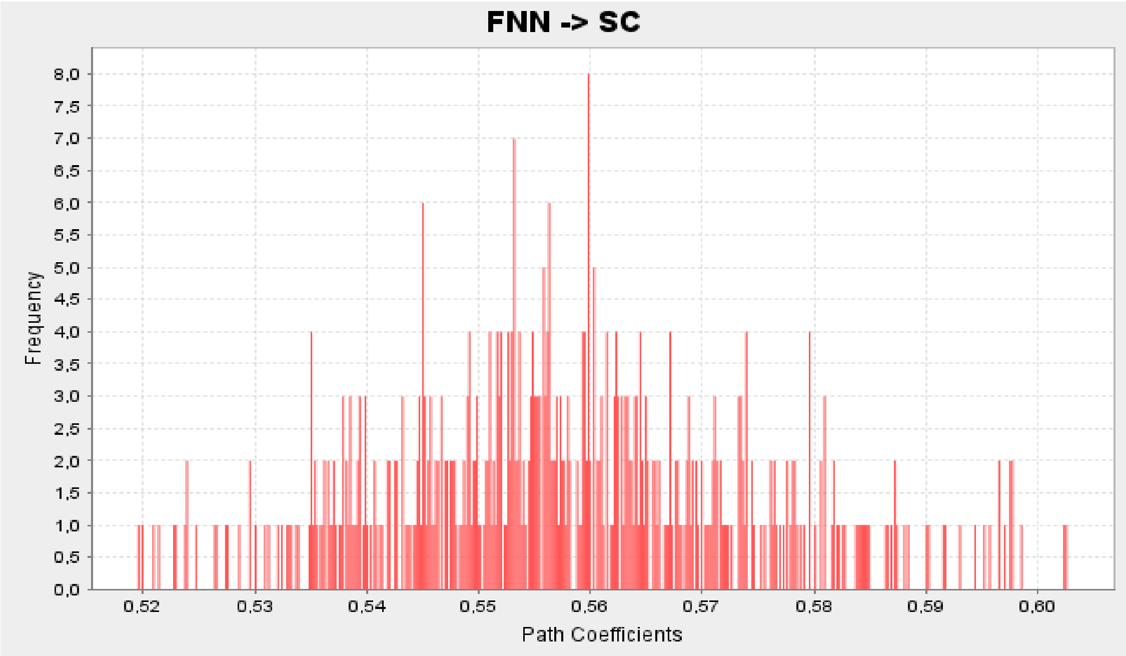
______________________ Signature

____/____/____ Date

PLEASE QUOTE THE PROTOCOL NUMBER ON ALL ENQUIRIES

Appendix E: ADDITIONAL STATISTICAL INFORMATION

Financial networks and Social Capital



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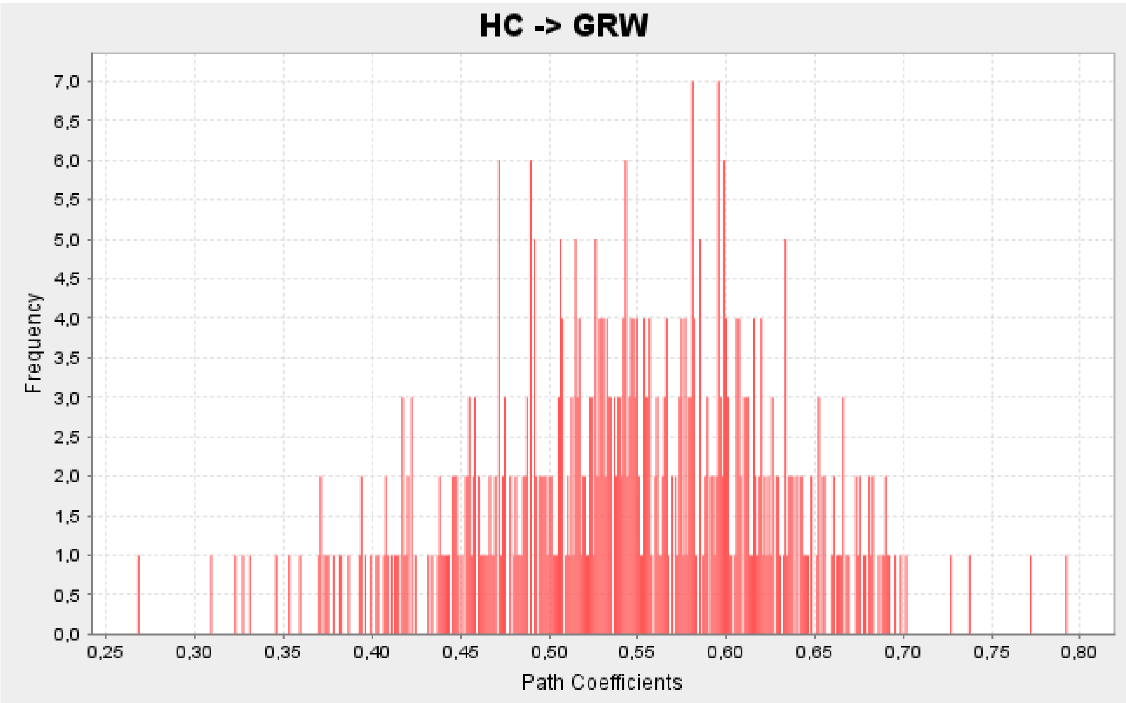
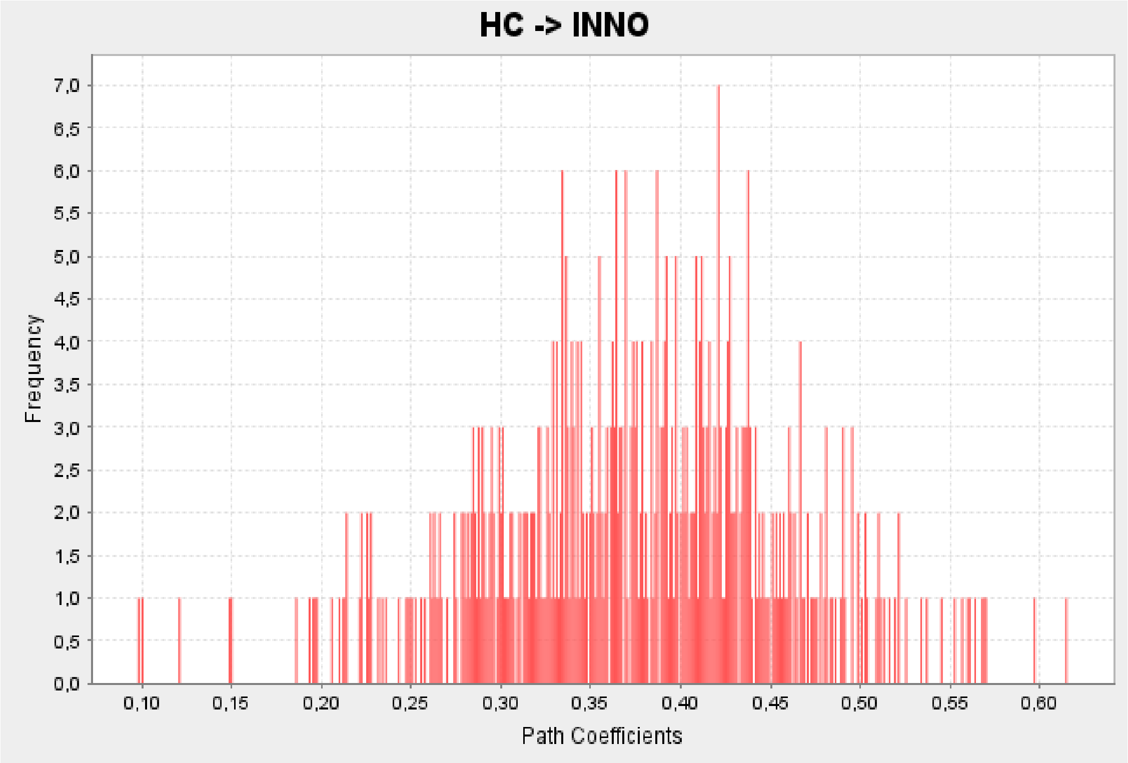
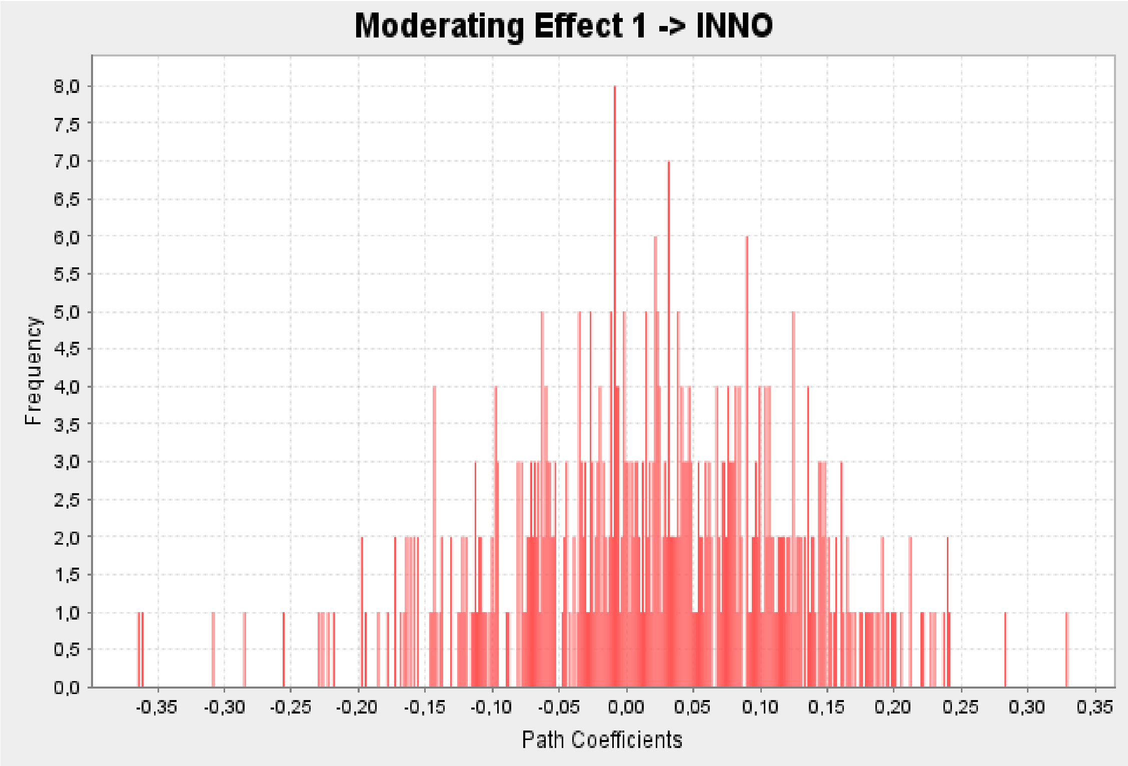


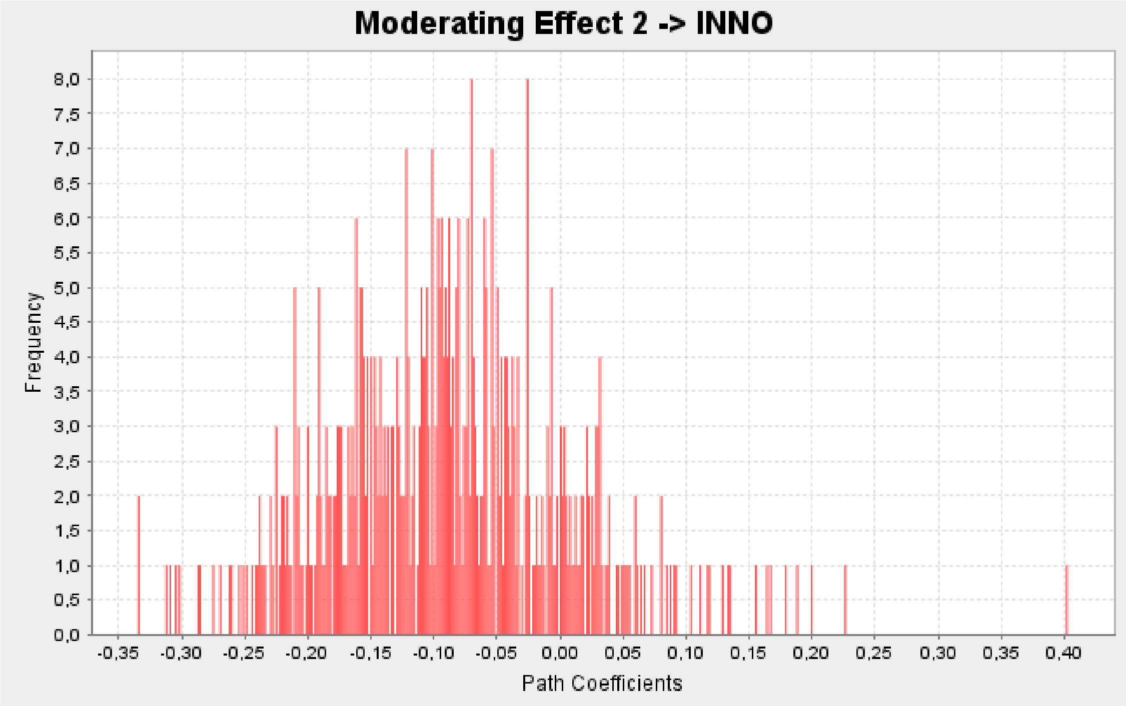
Human Capital and Innovation



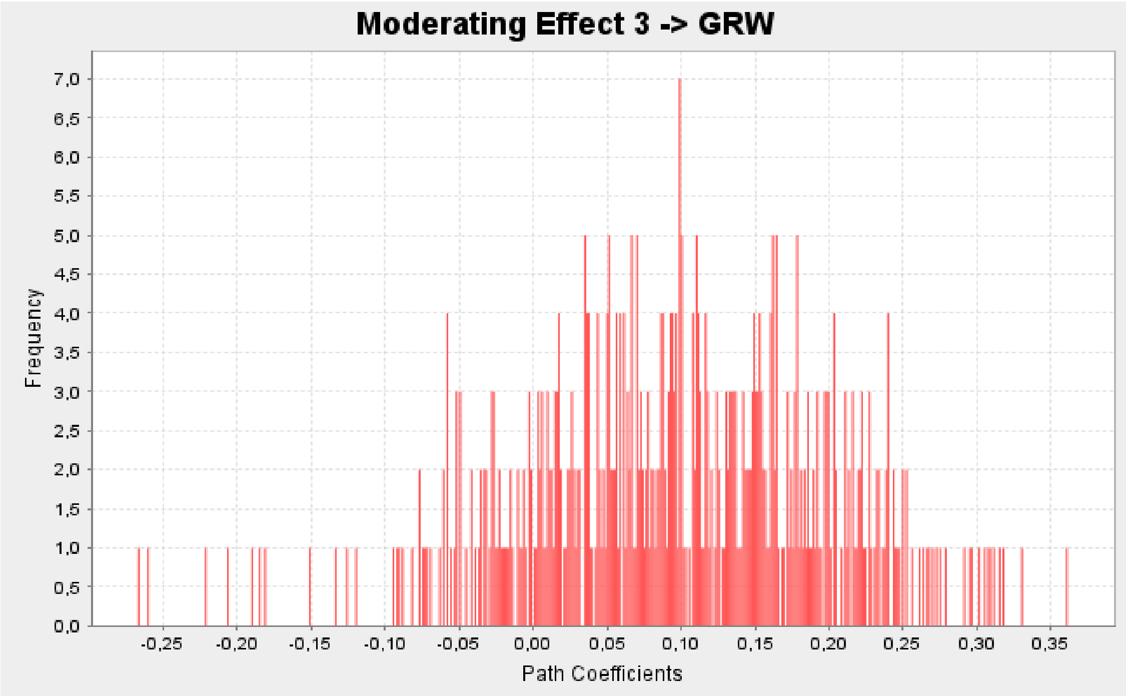
Negative regulatory environment on Human capital and innovation



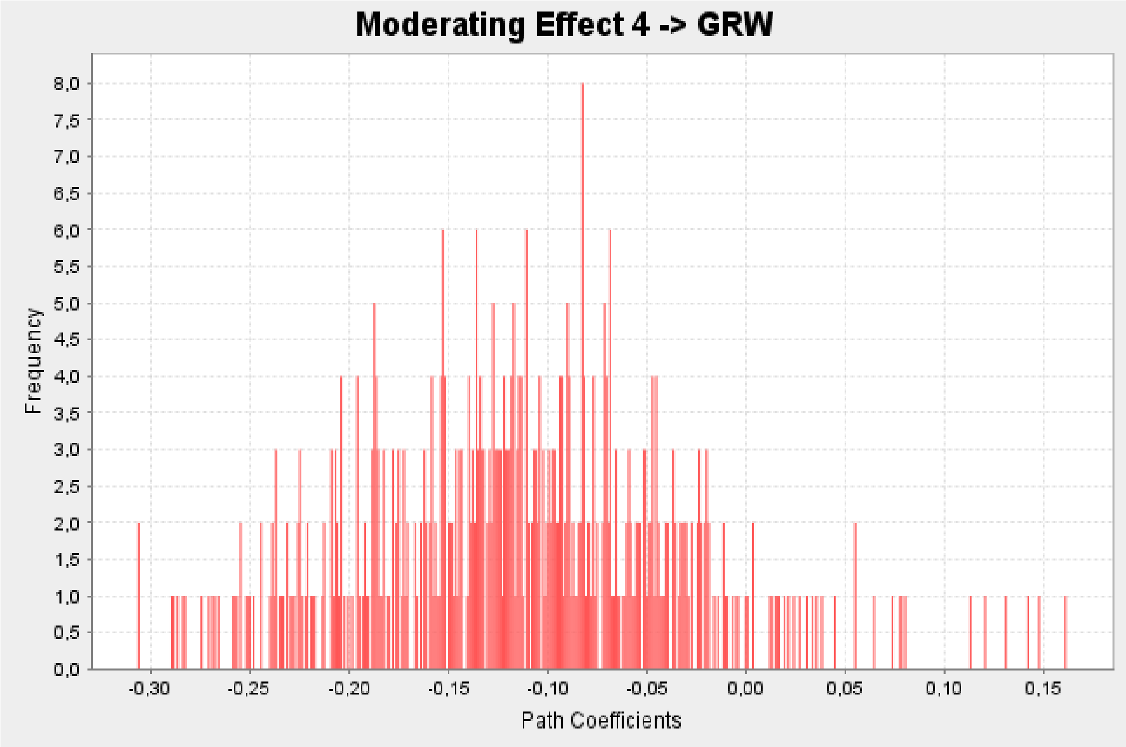
Negative regulatory environment on Social capital and innovation



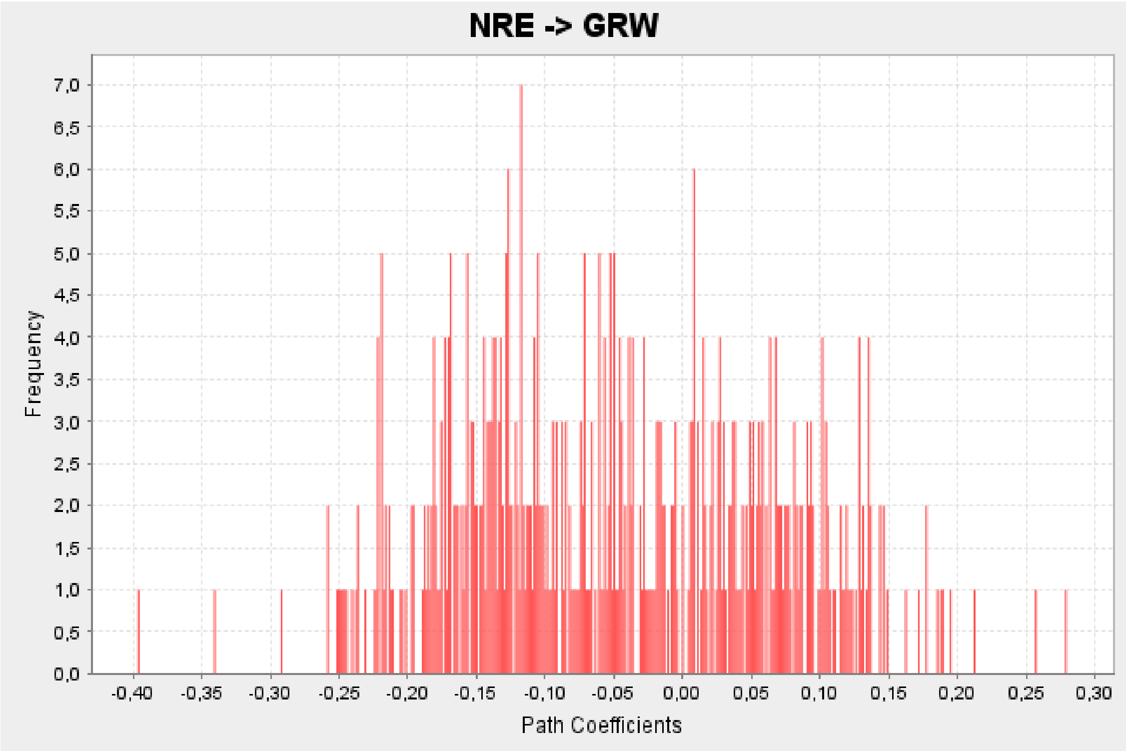
Negative regulatory environment Human capital and growth



Negative regulatory environment on social capital and growth



Negative regulatory environment and growth



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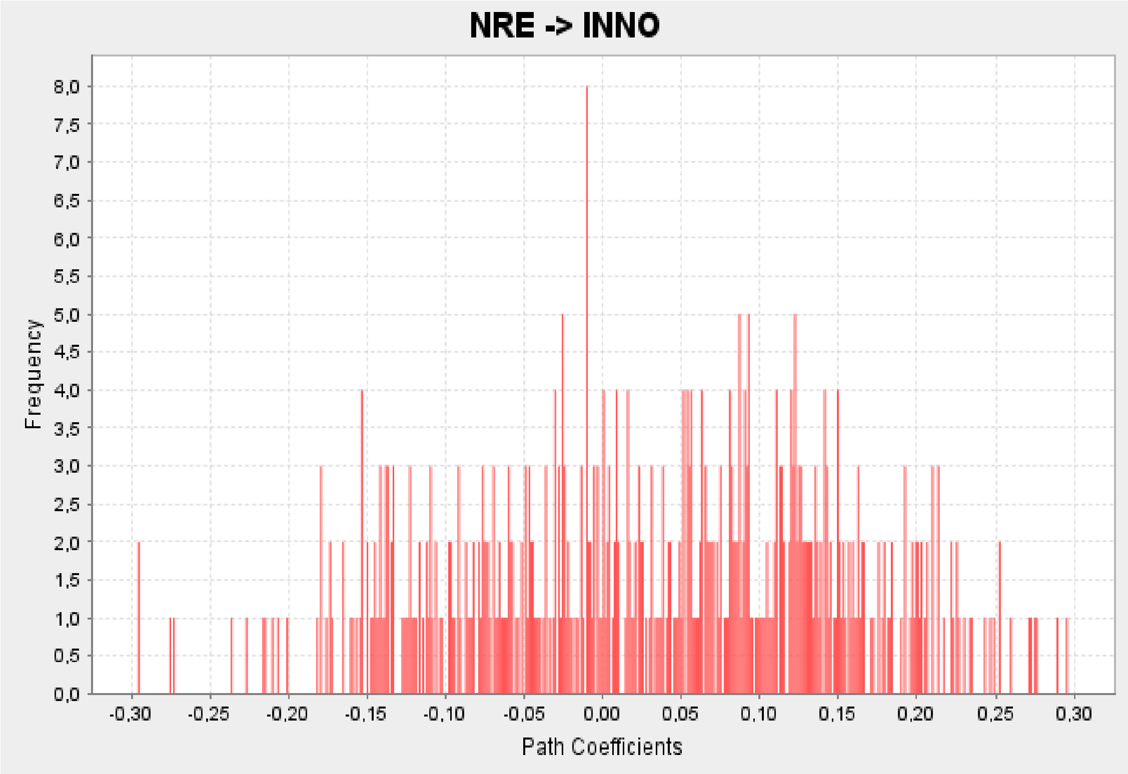
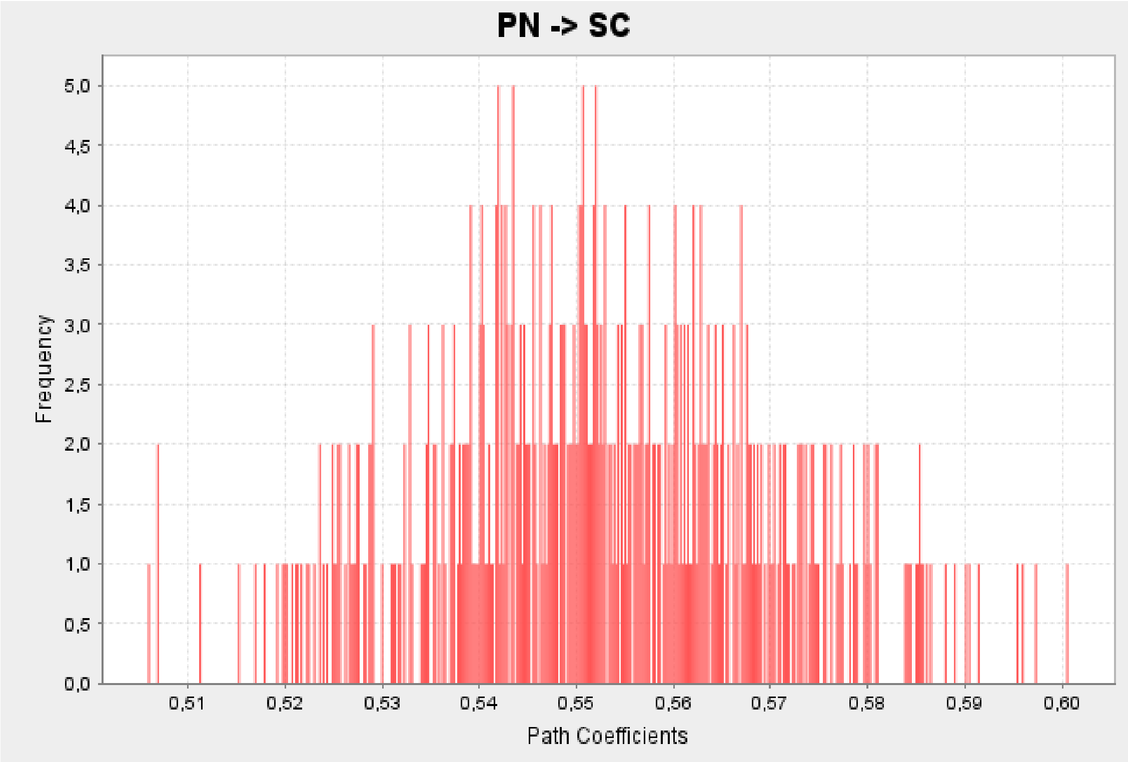


Political networks and social capital



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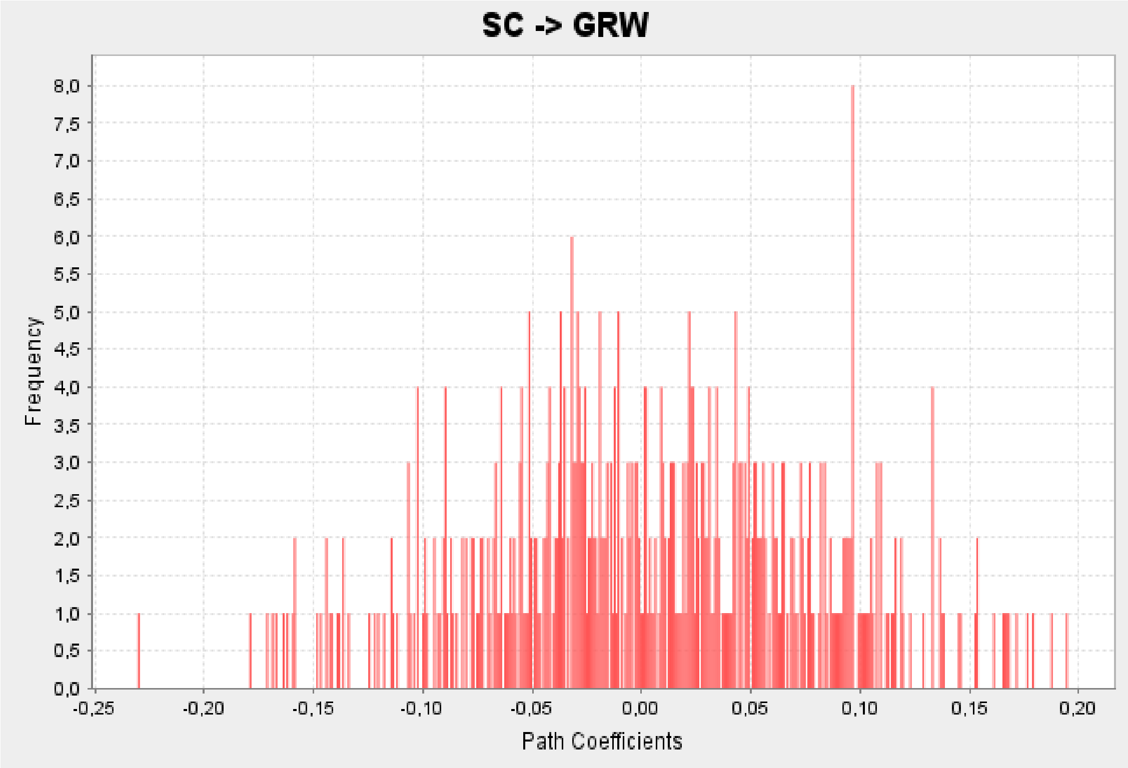

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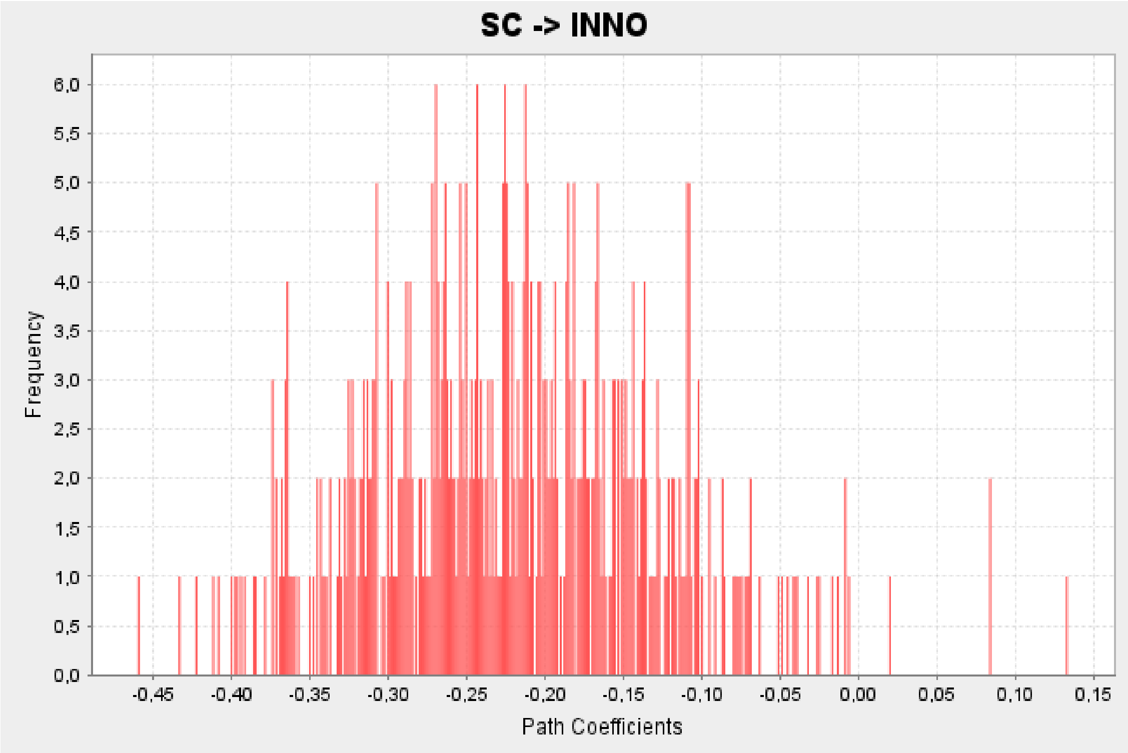

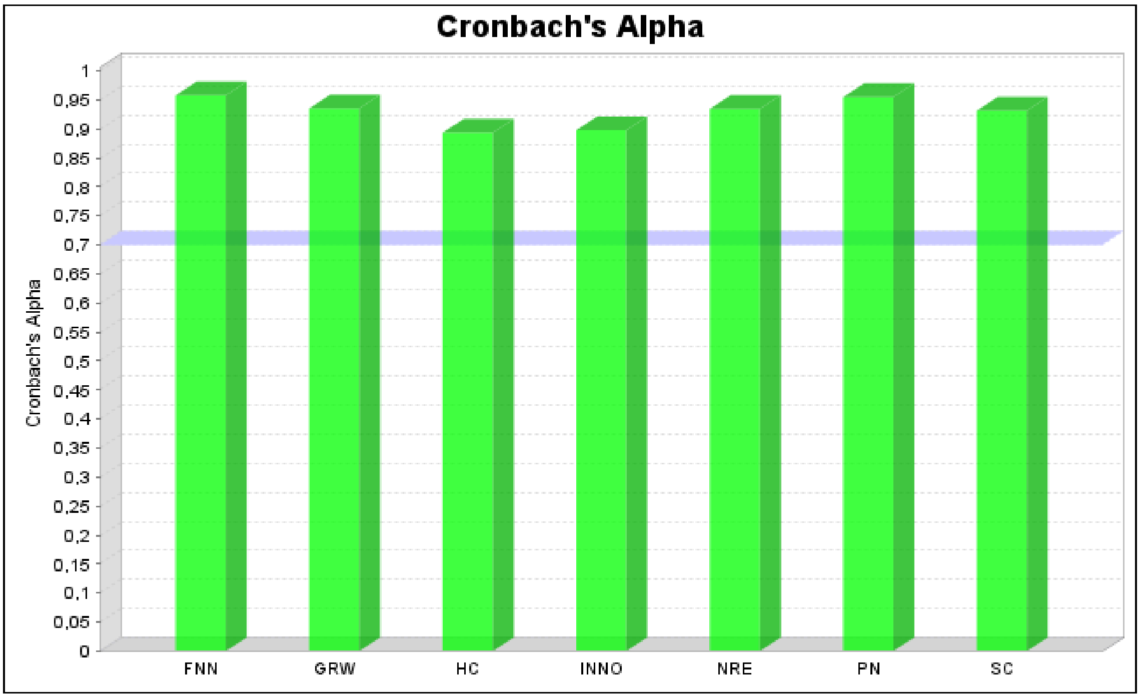
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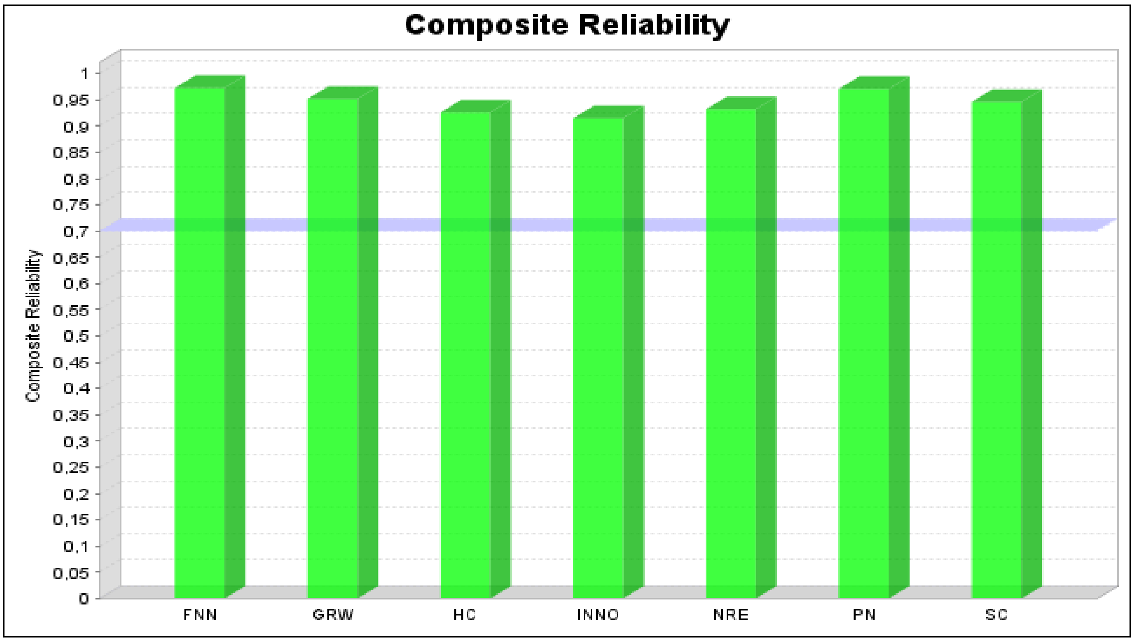
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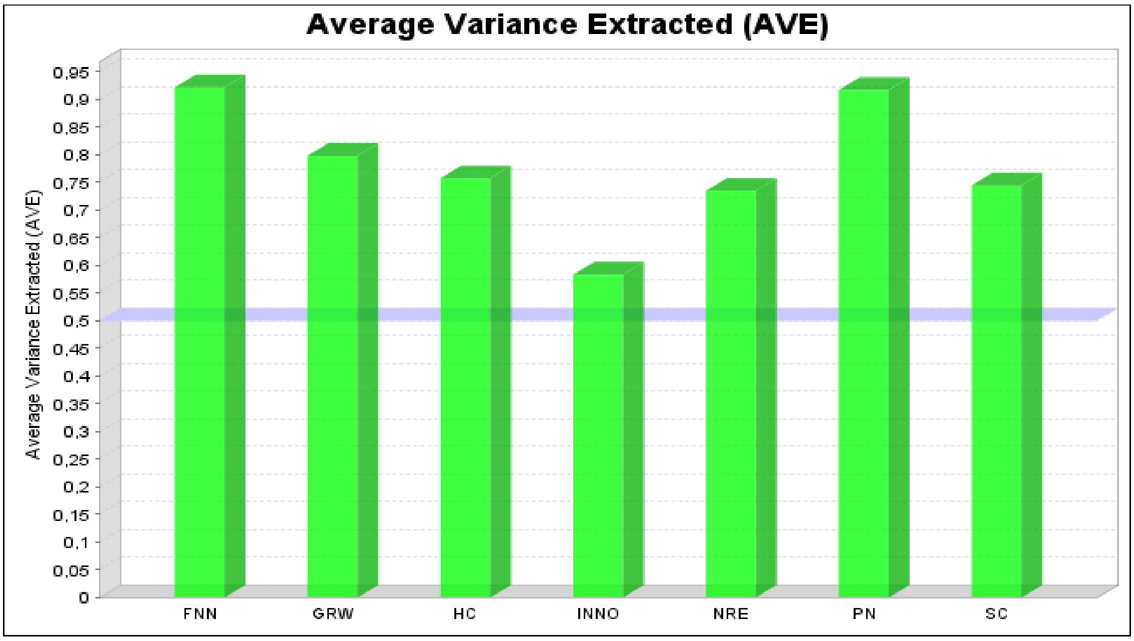
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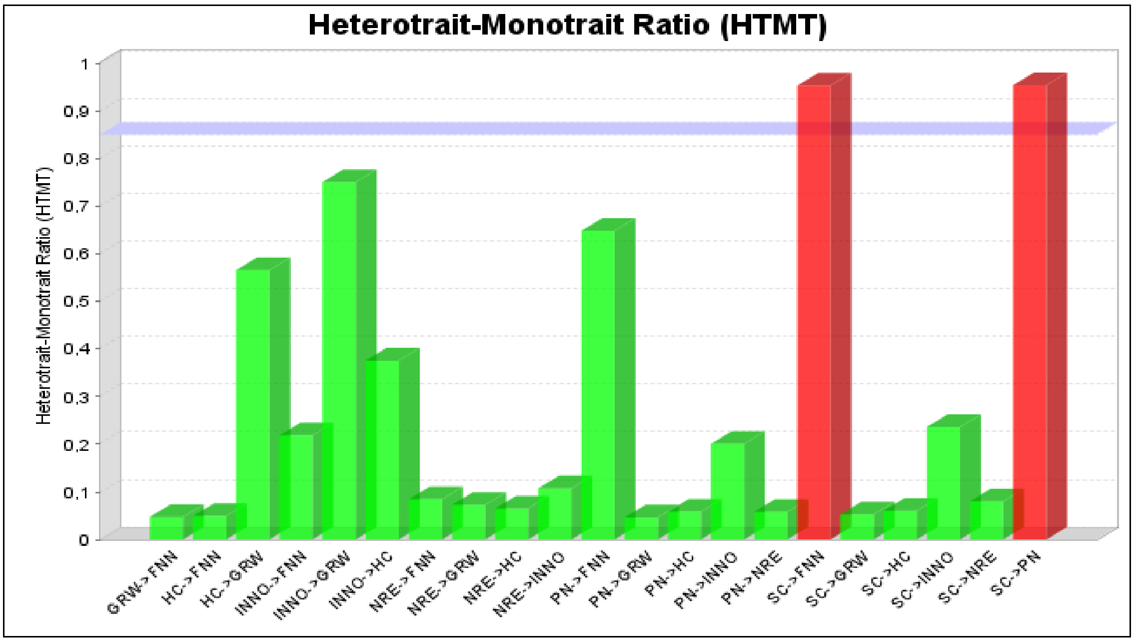
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Heterotrait-Monotrait Ratio (HTMT)
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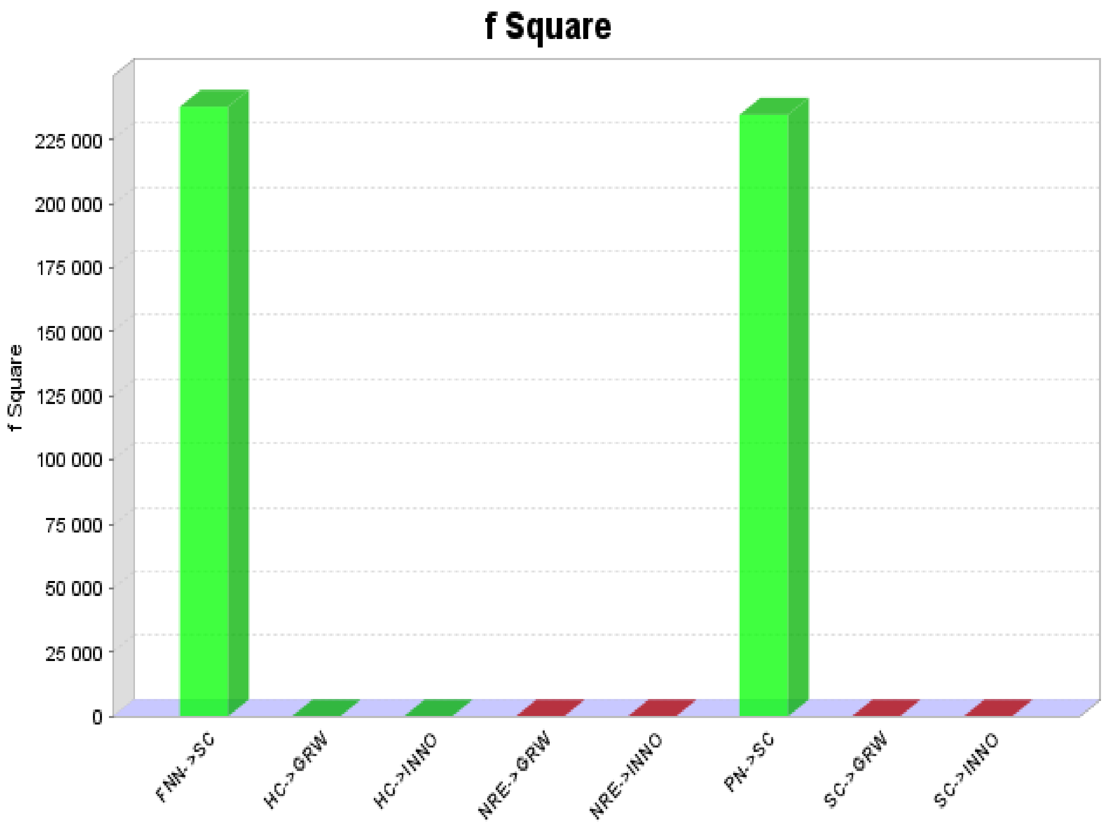
SC->NRE
SC->PN


f Square
f Square
225 000
200 000
175 000
150 000
125 000
100 000
75 000
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25 000
0
FNN->SC
HC->GRW
HC->INNO
NRE->GRW
NRE->INNO
PN->SC
SC->GRW
SC->INNO

LV descriptives

Construct	Median	Min	Max	Standard Deviation	Excess Kurtosis	Skewness
FNN	0.545	-1.295	0.909	1.000	-1.745	-0.360
GRW	-0.475	-0.790	1.863	1.000	-0.642	0.983
HC	-0.377	-0.778	2.183	1.000	0.068	1.197
INNO	-0.460	-0.930	2.042	1.000	-0.254	1.064
NRE	-0.142	-2.009	1.244	1.000	-1.090	-0.296
PN	-0.157	-1.134	1.061	1.000	-1.861	-0.024
SC	-0.065	-1.349	1.093	1.000	-1.597	-0.195

Construct	FNN	GRW	HC	INNO	NRE	PN	SC
FNN							237910.523
GRW							
HC		0.371		0.160			
INNO							
NRE		0.011		0.000			
PN							234822.605
SC		0.000		0.067			

Cross loadings

Construct	FNN	GRW	HC	INNO	NRE	PN	SC
Q2a	-0.049	0.399	0.822	0.254	0.050	-0.011	-0.034
Q2b	-0.038	0.467	0.872	0.306	-0.056	0.007	-0.018
Q2c	-0.032	0.465	0.895	0.349	-0.050	-0.079	-0.062
Q2d	0.036	0.468	0.891	0.358	0.063	-0.002	0.019
Q3a	0.565	0.017	-0.002	-0.193	0.084	0.968	0.850
Q3a	0.565	0.017	-0.002	-0.193	0.084	0.968	0.850
Q3b	0.597	0.050	0.016	-0.175	0.062	0.975	0.872
Q3b	0.597	0.050	0.016	-0.175	0.062	0.975	0.872
Q3c	0.622	-0.033	-0.087	-0.259	0.005	0.930	0.861
Q3c	0.622	-0.033	-0.087	-0.259	0.005	0.930	0.861
Q3d	0.946	-0.013	-0.072	-0.200	0.087	0.652	0.888
Q3d	0.946	-0.013	-0.072	-0.200	0.087	0.652	0.888
Q3e	0.972	-0.039	0.013	-0.221	0.138	0.571	0.858
Q3e	0.972	-0.039	0.013	-0.221	0.138	0.571	0.858

Construct	FNN	GRW	HC	INNO	NRE	PN	SC
Q3f	0.962	-0.046	-0.003	-0.214	0.132	0.564	0.848
Q3f	0.962	-0.046	-0.003	-0.214	0.132	0.564	0.848
Q4.2b1	0.170	-0.094	0.004	-0.049	0.952	0.090	0.145
Q4.2b2	0.015	0.008	0.040	0.076	0.681	-0.057	-0.023
Q4.2b3	0.046	-0.059	-0.005	0.025	0.900	-0.021	0.014
Q4.2b4	0.070	-0.036	0.000	0.023	0.850	-0.006	0.035
Q4.2b5	0.018	-0.046	0.029	0.011	0.879	-0.017	0.000
Q5a	0.010	0.916	0.468	0.641	-0.035	0.040	0.027
Q5b	-0.035	0.932	0.459	0.647	-0.127	0.027	-0.005
Q5c	-0.050	0.940	0.489	0.675	-0.076	-0.026	-0.042
Q5d	-0.086	0.907	0.462	0.699	-0.058	-0.035	-0.068
Q5f	0.014	0.761	0.434	0.492	-0.098	0.052	0.036
Q6a	-0.236	0.552	0.292	0.830	-0.053	-0.209	-0.247
Q6b	0.003	0.435	0.224	0.677	-0.020	-0.010	-0.004
Q6c	0.077	0.425	0.115	0.636	0.158	0.033	0.061
Q6d	-0.116	0.549	0.246	0.850	-0.014	-0.138	-0.141
Q6e	-0.224	0.590	0.258	0.854	0.051	-0.172	-0.220
Q6f	-0.272	0.661	0.379	0.881	-0.099	-0.286	-0.310
Q6g	0.090	0.347	0.202	0.413	0.107	0.065	0.086
Q6h	-0.211	0.646	0.354	0.848	-0.037	-0.218	-0.238

Heterotrait-Monotrait Ratio (HTMT)

Construct	FNN	GRW	HC	INNO	NRE	PN	SC
FNN							
GRW	0.047						
HC	0.049	0.566					
INNO	0.219	0.751	0.376				
NRE	0.085	0.073	0.065	0.108			
PN	0.649	0.046	0.058	0.201	0.058		
SC	0.953	0.053	0.061	0.236	0.080	0.954	