SUSTAINABILITY FACTORS FOR ENTREPRENEURSHIP PHASES IN EMERGING ECONOMIES: NIGERIA AND SOUTH AFRICA

By

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DISSERTATION DECLARATION

I declare that this dissertation is my unaided work submitted for the Doctorate degree in Entrepreneurship at the Wits Business School, Faculty of Commerce, Law, and Management, University of the Witwatersrand, Johannesburg. This dissertation has not been submitted before for any degree or examination in any other university.

Akinyemi Folashade Oyeyemi
30th September, 2016

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To those who stood by us and gave us direction...
To those who bent their shoulders for us to lean on...
To those who helped our stars to shine...
You are human angels

For the hearts that blessed us and the hands that carried us...
For the eyes that watched us and the ears that listened...
And for all those who worked in the dark to bring us to limelight...
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Now, we've safely reached the shore...
And are gladly making our footprints in the sands of time...
So fulfilling to know and have you...
'Cos the journey was so successful because you were there…
And the prints came this beautiful because you cared...

Akinyemi Folashade, 2015

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ABSTRACT

Many research findings have highlighted the importance of numerous sustainability factors needed for the growth and development of entrepreneurship. Sustainability factors such as finance, environmental stability, and good management practices determine the likely success of entrepreneurial activities. These factors are sometimes referred to as success factors and have been found to boost entrepreneurial activities as well as enhance the industrialisation process in many economies. Interestingly, entrepreneurship evolves across distinctive phases from conception to becoming a full-fledged enterprise, with sustainability factors determining the extent of success in each identifiable phase.

This study was, therefore, designed to ascertain the most crucial sustainability factors necessary for navigating through entrepreneurship phases in two major emerging economies in Africa- Nigeria and South Africa. It was also designed to estimate the probability of successfully moving from one entrepreneurship phase to another, with a comparative analysis of the findings from these distinctly representative economies.

Primary data was collected through administration of questionnaire to and in-depth interviews of selected respondents in the commercial capital cities of the two sample economies- Lagos and Johannesburg. STATA and Atlas Ti were used for the quantitative and qualitative analysis, respectively. The quantitative analysis was in two stages; stage one involved descriptive statistics while stage two involved inferential statistics.

The results showed that relevant sustainability factors vary across entrepreneurship phases, and were peculiar to either economy. Further, some similarities exist in the sustainability factors relevant in identical phases in both economies. The results also confirmed that some factors are more crucial than others in some entrepreneurship phases. Furthermore, the probability estimates of moving from one entrepreneurship phase to another in both economies revealed the most volatile and least volatile phases in the entrepreneurship evolution.

Based on the findings of this study, some policy suggestions are made, and areas for further research are identified. Financial and non-financial supports are also recommended for entrepreneurs in the volatile phases. Given the relative importance of the sustainability

factors in each entrepreneurship phase and economy, the policy makers and other stakeholders would be aware of the core areas to channel necessary interventions.

The success stories of entrepreneurs are like adventurers returning from a treasure island with lots of precious stones. They become celebrities, people admire them, take snapshots with them, and say 'Please would you honour us with your autographs?', but only a few really look closely to see the "scars on their faces". If only more time could be spent in finding out the details of what they went through: the "rivers they crossed", the "mountains they climbed", and the "giants they maimed", then we would have more entrepreneurial celebrities. It is really sad to know that many start the "journey" but only a few "tell the story".

Akinyemi Folashade, 2012

CHAPTER ONE

1 INTRODUCTION

Entrepreneur: Hey sustainability! I need you here 'cos I want this business to go places!
Sustainability: Yes, but I'm not so cheap and easy to come by. If you really need me,
you'll make me a nice, warm, cosy place to stay, and together we'll go places!
Akinyemi Folashade, 2012

1.1 Background to the Study

Many countries at different stages of development have recognised the importance of entrepreneurship in the economy. Entrepreneurship has been identified as a necessary tool that enhances job creation, alleviates poverty, and facilitates national economic growth (Thurik, Carree, Van Stel, & Audretsch, 2008). Countries with higher entrepreneurial activities have absorbed substantial amounts of human and material resources, and in turn experience d growth (Baumol & Strom, 2007; Moufawad, 2012).

Entrepreneurship, though a critical variable in the attainment of economic growth, is often defined in terms of innovation and new venture creation. People who set up new ventures or social organisations are called entrepreneurs. They are change agents with distinctive traits and skills, who stimulate economic activities by doing things uniquely (Schumpeter, 1947; Hebert & Link, 1989; Van Stel, Caree & Thurik 2005). Now, entrepreneurship has become a topic that stimulates intense discussion and research among academics, practitioners and policy makers. And it has become a global phenomenon.

Although much has been said about the positive contributions of entrepreneurship to job creation and economic growth (Wennekers & Thurik, 1999; Van Stel, Caree & Thurik 2005; Carree & Thurik, 2005; Mueller, Van Stel & Storey, 2008; Dorius, 2012), there is limited information on entrepreneurship phases, what happens in each phase, and how entrepreneurs sustain their businesses from phase to phase. Entrepreneurship is a continuous process of complex and interrelated activities, which must be sustained in order to yield positive results attributable to it (Aldrich, 1990). This continuous process can be better understood and enhanced when studied in its identifiable phases.

The concept of phases in explaining entrepreneurial activities started as far back as 1970s when Wilken (1979) identified three phases of entrepreneurial activities. Shane (2000) also noted the concept of phases in entrepreneurial activities but despite these, and similar attempts to alert researchers on the importance of entrepreneurship phases, many are unaware of the peculiarity of each phase. Many entrepreneurs go into business with a general view of the various sustainability factors needed but do not have adequate information on the specific requirements for each phase.

Businesses grow in phases just like the human life cycle (Bogin & Smith, 1996, Linden & Courtney, 1953), and the sustainability factors are like the nutrients needed for growth and development across phases. At the conception phase, the entrepreneur nurses the idea of setting up a business (Udo, Sternberg & Stuber, 2008). At the firm birth phase, the business starts (Reynolds, Bygrave & Autio, 2004). Then the business grows from the persistence phase, to the established phase and the renowned phase (Bosma & Levie, 2010; Fattoum & Fayolle, 2009; Bird, Welsch, Astrachan & Pistrui, 2004). Only the well sustained businesses go through all these phases.

Sustaining businesses with limited resources is a herculean task. Entrepreneurs encounter various challenges in their daily activities (Brink, Cant & Ligthelm, 2003; Luthans, Stajkovic & Ibrayeva, 2000; Chu, Kara & Benzing, 2008). These challenges cannot all be solved at the same time. They have to be handled constructively for the businesses to grow. But unfortunately, only a select few have been known to succeed (Van Eeden, Viviers & Venter, 2003; Lightelm, 2006 & 2010).

In emerging economies, only a select few survive the entrepreneurial process. Some entrepreneurs survive from start-up phase through to the established phase, while others do not. Research findings show that 60% of South African small businesses fail within the first five years of operation (Ligthelm, 2005), and more than 50% of Nigerian businesses fail with a similar time period (Martin, 2008). These figures have since increased to 80% (Woodward, Rolfe, Ligthlem & Guimaraes, 2011; Strydom, 2005) and 78% (Ihua, 2009; Eneh, 2010), respectively.

These research findings provide the overall success and failure rates of businesses but do not give the rates for each phase. For instance, they do not explain how many businesses survive the firm birth phase. Neither do they reveal the most vulnerable or demanding phase. The question that comes to mind therefore is: are all the phases equally vulnerable? Or when the overall entrepreneurial failure rate in an economy is given as 80% for instance, what is the failure rate at the nascent phase or the established phase?

Sustainability as a concept is well known among researchers and entrepreneurs. Sustainability factors are sometimes referred to as success factors. They are crucial elements required for the growth and continuity of business ventures (Ketelhohn, 1998; Walker & Brown, 2004). Researchers have identified the various factors needed for business growth and sustainability (Schutjens & Wever, 2000; Pena, 2004; Moore & Manring, 2009; Ahwireng-Obeng, 2005; Merz, Schroeter & Witt, 2010). Factors such as social networks, entrepreneurial motives, and personal traits, are found to be associated with entrepreneurial success in emerging economies (Greve & Salaff, 2003). Other factors identified are hard work, management skills, and good customer services (Chu, Kara, & Benzing, 2008).

Sustainability factors refer to the availability of all good things needed for growth and development while constraints and challenges are the absence or short supply of all good things needed for growth and development. Sustainability factors are important throughout the life of a business but some factors could be more critical at certain phases than others. For instance, entrepreneurial personality traits ranked high for business start-up but they are not important in predicting long-term business success (Frank, Lueger & Korunka, 2007). The sustainability factors are many but the primary question being asked about these factors, as will be emphasised in this study is: how do sustainability factors impact on each phase of the business and how different are these factors between Nigeria and South Africa?

1.2 Problem Statement

The use of phases in explaining sustainability factors is not well researched. Previous studies identified various sustainability factors needed for business growth but did not link them to specific phases. For instance, Walker & Brown (2004) identified management skills, good customer services, finance, and personality traits, as necessary for business sustenance. Watson, Hogart-Scott & Wilson (1998) identified sex, age, and work experience as success factors for small business start-ups. These factors are deemed to affect businesses generally but are not linked to specific phases of the life cycle of businesses.

Another concern arises from the fact that there are not as many studies on entrepreneurship phases as there are on other research areas of entrepreneurship. There is, also, a dearth of studies that attempt to estimate the transition probabilities from one phase to another. This supports the concern by researchers that there simply are not enough fact finding studies on entrepreneurship phases in developing economies, particularly ones that attempt to identify the sustainability factors needed in each phase.

This view was expressed by Chattopadhyay (2008), who advocated for additional studies involving entrepreneurship phases. Similarly, Udo, Sternberg & Stuber (2008) also called for increase in entrepreneurship studies that identify the predicaments of entrepreneurs from one phase to another. Hence, this study intends to find out the peculiarity of the success factors, if any, in each entrepreneurship phase. Failure to understand the linkage of sustainability factors to appropriate corresponding phases of the life cycle of entrepreneurship increases the kind of phased impediments flagged by Udo *et al* (2008). These impediments inexorably would increase the failure rate of entrepreneurship.

Furthermore, the choice of two emerging economies in Africa, South Africa and Nigeria, is aimed at understanding the importance of both converging and diverging peculiarities in these two economies for entrepreneurship drive. South Africa and Nigeria are two countries of very high economic relevance in Africa and the globe. Despite this, there are variations in the basic entrepreneurship structure of both countries. Nigeria is still struggling to achieve adequate electricity supply, stable banking and financial institutions; and access to credit facilities. South Africa on the other hand has stable electricity supply, stable banks, and access to finance that is more akin to financial landscapes such as are found in Nigeria than in South Africa. It is therefore important to understand how differently sustainability factors may apply to different phases of entrepreneurship, and to estimate the transition probabilities from one phase to another.

1.3 Purpose of the Study

Nigeria and South Africa are emerging economies in Africa. They have large markets for goods and services, and their entrepreneurs have the ability to compete globally if given adequate support (Herrington, Kew, Simrie & Turton, 2011; Marr & Reynard, 2010; Agboli & Ukaegbu, 2006). One of the ways by which these entrepreneurs can be supported is by providing them with timely and adequate information. Therefore this study ascertains the sustainability factors critical for Nigerian and South African entrepreneurs in each phase of their business cycle. This study also reveals the gravity of the sustainability factors in each phase, and the transition probabilities from one phase to another.

Statistical quantitative results were obtained from a sample of entrepreneurs and then followed up by semi-structured interviews to probe and explore the results in more depths. Primary data was collected to elicit information from entrepreneurs who have gone through various entrepreneurship phases. Entrepreneurs were asked a series of questions pertaining to the entrepreneurship phases they have gone through, the sustainability factors adopted and considered most critical at each phase of their entrepreneurship.

Furthermore, comparisons of growing economies give some interesting insights into the phasing of entrepreneurship; therefore, the results obtained from both countries were be compared to determine if there are similarities or differences in the sustainability factors adopted for success in each country.

1.4 Research Questions

The research questions that this study intends to address can be encapsulated into one broad question which is: Are the sustainability factors for the entrepreneurship phases in emerging economies similar? More specifically, individual questions of the study that guide corresponding answers in line with the purposes of the study are:

i) What are the sustainability factors adopted in each entrepreneurship phase?

ii) Are some factors are more crucial than others in some phases? If so, which factors?

iii) What is the probability of moving from one phase to another in each economy?

iv) How similar are the sustainability factors for the entrepreneurship phases in differently characterised emerging economies?

1.5 Significance of the Study

The success stories of entrepreneurs are like adventurers returning from a treasure island with lots of precious stones. They become celebrities, people admire them, take snapshots with them, and say 'Please would you honour us with your autographs?', but only a few really look closely to see the "scars on their faces". If only more time could be spent in finding out the details of what they went through: the "rivers they crossed", the "mountains they climbed", and the "giants they maimed", then we would have more entrepreneurial celebrities. It is really sad to know that many start the "journey" but only a few "tell the story".

There is limited information on the sustainability factors for each entrepreneurship phase, and the transition probabilities from one phase to another. Besides, most of the relevant works available focus on industrialised nations, hence testing some of these findings in emerging economies will shed light on the peculiarities, if any, of the sustainability factors at each phase in markets/economies that are dissimilar to industrialized economies. This study also provides estimates of the transition probabilities for entrepreneurial success from one phase to another in emerging economies.

Comparative studies on entrepreneurship phases in emerging economies are few. Hence, comparing the results provides more information on the sustainability factors for entrepreneurship phases in emerging economies. The results also reveal the most vulnerable phases in each economy. Thereby, indicating the phases in need of urgent attention and intervention in each economy. This study also provides information on the phases with high success rates in emerging economies.

The contributions of entrepreneurship to economic growth cannot be overemphasised (Ahlstrom, 2010; Baumol & Strom, 2007; Wong, Ho & Autio, 2005), therefore any economy seeking to enjoy its benefits must understand the entrepreneurial process, the phases, and the peculiarity of each phase. Relevant stakeholders such as entrepreneurs and policy makers need to understand the entrepreneurship phases, and the crucial sustainability factors needed to ensure smooth transition from one phase to another.

Furthermore, many scholars have highlighted the immense contributions of entrepreneurship and new venture creation towards economic growth and development (Wennekers & Thurik, 1999; Van Stel, Carree & Thurik 2005; Carree & Thurik, 2005; Mueller, Van Stel & Storey, 2008; Dorius, 2012). There are lots published empirical data on the sustainability factors needed to promote entrepreneurial activities, but very few data on the gravity of the factors in each phase. This study intends to provide relevant information for entrepreneurs and researchers. The results will prove useful in guiding entrepreneurs and policymakers to develop more effective business strategies.

Providing information on the crucial sustainability factors for each phase will better equip the entrepreneurs, improve their human capital levels, and decision-making process (Fulford & Rizzo, 2009; Hakala & Kohtamaki, 2010). Also, estimating the transition probabilities from one phase to another will reveal the survival rate in each phase. This study will be significant at providing relevant information for business owners and researchers. It will provide information for policy makers intending to implement effective programmes and policies for successful entrepreneurship locally and globally.

1.6 Contribution to Knowledge

This study seeks to improve existing knowledge by making the following contributions. First, intrigued by the human life cycle theory and guided by economic concepts of business cycle, a phase classification for studying entrepreneurship is developed. Noting the absence of explicit theoretical frameworks in previous studies on entrepreneurship phases, this study makes a theoretical contribution to the academic debate on entrepreneurship phases and sustainability factors. Each entrepreneurship phase is identified and distinguished from the other. Most notably, the sustainability factors are examined with respect to each entrepreneurship phase for the first time. Consequently, this study refines existing notions of sustainability factors used in previous entrepreneurship studies.

Second, this study makes an empirical contribution by examining the peculiarity of the sustainability factors in emerging economies with particular emphasis on the most crucial factor at each phase. Thereby, responding to the clarion call for studies that focus on entrepreneurship phases in emerging economies. There has been limited empirical work in this area, and most of the relevant works available focus on industrialised nations.

Third, this study provides detailed estimates of the transition probabilities for entrepreneurial success in emerging economies. Precisely, the study transcends previous studies by calculating the probability of moving from one phase to another in each economy. The results also reveal the most vulnerable phase in each economy. The results also reveal the most vulnerable phase in each economy. Thereby, indicating the phases in need of urgent attention and intervention in each economy. This study also provides information on the phases with high success rates in emerging economies. As a result of this contribution; the previous clamours on the high business failure rates in emerging economies are clarified.

Fourth, this study highlights the convergent and divergent peculiarities in two emerging economies. In addition to exploring the differences between the sustainability factors adopted in each economy, the study examines the peculiarities in each sector. By establishing the extent of each sector's peculiarity, this study provides a more precise understanding of entrepreneurship. Fifth, the study is based on sound methodology. Large samples, from which results can be generalised to the population, were randomly drawn. Quantitative and qualitative data were collected using the sequential explanatory strategy design. Valid and reliable measures were used. Transition probability and principal component analysis were used to test the hypotheses.

Finally, this study has implications for entrepreneurs, researchers, and policy makers. By failing to acknowledge the peculiarity of each entrepreneurship phase, empirical studies may produce biased, static, and inconsistent results. Also, policy-makers may implement policies, which are inappropriate for certain phases. If the transition probabilities are found to be higher at the established phase, financiers and policy-makers wishing to maximise the returns on their investments may chose to target this phase whereas, charity organisations and developmental agencies can chose to intervene in phases with lower transition probabilities.

Implications for researchers, practitioners, and policy-makers are discussed at length in the concluding chapter of this study.

1.7 Scope of the study

The operational definition of entrepreneurship phases given by the Global Entrepreneurship Monitor (Bosma & Levie, 2010; Reynolds *et al*, 2005) was adapted for this study. The sustainability factors were divided into five groups namely: personality factors; resource factors; policy factors; environmental factors; and management factors. The entrepreneurial process was also divided into five phases namely: conception, firm birth, persistence, established, and renowned phases.

The target entrepreneurs for this study were owners of small and medium scale enterprises (SMEs). The World Bank (WB, 2001) classification was used whereby SMEs are described as business ventures having between 1- 200 employees (Keskin & Senturk, 2010; Lal, 2007). The primary data was collected over a period of six months with the samples drawn from two major cities, Lagos (Nigeria) and Johannesburg (South Africa), where there are many entrepreneurs. Further, the research focused on people between ages 18-64, who have entrepreneurial intentions and are carrying out entrepreneurial activities.

1.8 Outline of the Study

In order to address the research questions and make the contributions listed above, this thesis is structured as follows. Chapter two explores both the theoretical and empirical literature on the entrepreneurship process and elements responsible for its success or failure. This review is articulated in a manner that highlights how critical it is to understand necessary success factors for each stage of the entrepreneurship business cycle, and thus marry them better for more success rate of entrepreneurship going forward.

Chapter three introduces the conceptual model that proposes the gravity of the sustainability factors in each identified entrepreneurship phase. Research hypotheses derived from previous studies and theories are developed. The sustainability factors are divided into five groups and discussed in line with the entrepreneurship phases. Each discussion on the sustainability factors is summed up to derive an hypothesis for each entrepreneurship phase.

Chapter four describes the research design and methods most suited to providing scientifically acceptable answers to the questions raised in this study. The sample and sampling population, data sources, data collection procedure, and details of the statistical methods chosen, are discussed. The types of variables, analysis techniques, validity, and reliability issues are also discussed.

In chapter five, the quantitative research findings are presented. The data analysis started from the socio-demographic variables of entrepreneurs in each economy, to their motives for starting businesses, and the peculiarity of the challenges encountered in each economy. Other issues such as the nationality of entrepreneurs in each economy and the distribution of entrepreneurs in each sector are also presented in this chapter. Thereafter, the sustainability factors adopted in each entrepreneurship phase and business sector, their peculiarities, and the most crucial factor, are reported. Furthermore, the transition probabilities are explained, and a summary of the quantitative analyses is presented.

Chapter six details the qualitative results on the sustainability factors adopted in the entrepreneurship phases and business sectors of both economies. The background information on the entrepreneurs interviewed, and the nature of their business enterprises, are first described. The results are then compared with the quantitative findings to ascertain if similarities exist or not.

In chapter seven, the last chapter, the quantitative and qualitative findings presented in chapters five and six, are summarised and reflected upon. Also, the implications of the research findings for policy makers, stakeholders, and entrepreneurs are presented, and the limitations of the study are highlighted. Finally, the avenues for future research are described in the last section of the concluding chapter.

CHAPTER TWO

2 LITERATURE REVIEW

2.1 Introduction

In chapter one, sustainability concept, as well as the vulnerability of entrepreneurial activities in emerging economies, were introduced. The sustainability factors are known to enhance businesses generally but, the factors were not studied in phases. The concern, therefore, is to ascertain the phase-to-phase predicaments of entrepreneurs in emerging economies. But before that, there is the need to comb the literature and explore the theoretical roots and backbone of entrepreneurship.

The purpose of this chapter, therefore, is first, to provide an overview of entrepreneurship research, and second, to synthesize the literature and develop a conceptual framework for the study. This chapter is aimed at a critical appraisal of existing theories in entrepreneurship studies, and linking them for a theoretical platform that sufficiently underpins the current study. Besides, this chapter also presents a review of empirical evidences around the focus of the current study, and highlights the gaps in the literature.

2.2 An Overview of Entrepreneurship

Entrepreneurship, as an independent field of study, is a relatively new subject, which blossomed within the management field (Wickham, 2006). It is younger than subjects like psychology and sociology, and much younger than traditional subjects in the humanities and natural sciences. It has grown to become truly distinct from other management courses in recent times and is now regarded as an independent subject in the social sciences. Little wonder, Low (2001) called it 'an adolescent discipline' in recognition of its connections to other disciplines.

The volume of research on entrepreneurship is massive, and the nature of the research is highly diverse but there is no universally agreed definition and theory of entrepreneurship. For some authors, it is construed as the creation of new ventures (Reynolds, Storey & Westhead, 1994); or described as the purchase and inheritance of established business (Shane & Venkataraman, 2000; Westhead & Cowling, 1998); or seeking new opportunities and innovative thinking. However, all these cited authors acknowledge that the word entrepreneurship is derived from the French word 'entreprendre' meaning 'to undertake' or 'go between', thereby describing entrepreneurship as the process of bridging the gap between need and satisfaction by identifying needs, combining resources, and taking risks to produce satisfactory goods and services for consumers (Venter, Urban & Rwigema, 2008).

Furthermore, entrepreneurship applies to other disciplines such as arts, science and social development (McKenzie, Ugbah & Smothers, 2007; Dees, Emerson & Economy, 2001). It serves as a cornerstone in almost every description of business activities and innovations. For instance, the invention of Microsoft by Bill Gates is entrepreneurial. The making of Ford automobiles by Henry Ford, setting up of Fedex by Fred Smith, and McDonalds franchising by Ray Kroc, are entrepreneurial activities that have influenced the lives of people around the world. Now entrepreneurship has become synonymous with all forms of business corporations, new venture creation, as well as Small and Medium Scale Enterprises (SMEs).

Though it has been suggested that the fundamental activity of entrepreneurship is new venture creation, it is not exclusively limited to business activities, and does not always necessarily lead to the creation of an enterprise. Entrepreneurship also involves establishing non-profit making organizations such as educational institutions, charity organizations, and clubs. Such activities are entrepreneurial as long as creativity comes to play, the citizens' welfare improves, and the economy is stimulated.

On the other hand, all businesses are not necessarily entrepreneurial. A child hawking on the street is not an entrepreneur because it is against the fundamental human right to subject children to labour. Also, the case of an old retired couple that opened an eatery for retirement purposes is not entrepreneurial. Studies have shown that people who conduct entrepreneurial activities just for personal survival often give up when their needs are met (Bosma & Levie, 2010; Reynolds, Bygrave & Autio, 2003; Segal, Borgia & Schoenfeld, 2005).

Entrepreneurship must involve innovation, that is, the process of translating an idea or invention into a good or service for which customers are willing to pay (Wong, Ho & Autio, 2005; Gartner, 1990; Zhao, 2005). Innovation often occurs when ideas are applied in order to further satisfy the needs and expectations of customers. The product or service may not be new or unique, but it must be obvious that value has been added to it. And the product or service must give satisfaction.

2.2.1 Entrepreneurship Defined

Due to the heterogeneity of entrepreneurship, researchers have variously defined it from different standpoints. Its definition has become much more complex than it was in the 1980s. Some define entrepreneurship as an economic function, some define it as a management process, and some define it as a personality trait. From the management standpoint of business activities, Stevenson (1983 & 2000) defines entrepreneurship as 'the process of making changes, doing something different, and pursuing opportunities beyond the resources one can control.' In essence, entrepreneurship encapsulates the use of scarce resources in the most efficient ways.

As an economic function, entrepreneurship is the process whereby an individual takes responsibility and makes judgemental decisions that affect the location, form, and use of goods, resources or institutions (Hebert & Link, 1989). This definition incorporates the concept of agency and ownership structure in business activities. However, the distinguishing factor is the perception of economic opportunities and the introduction of new ideas into the market.

In psychology, entrepreneurship is construed as a personality trait that makes individuals behave in a particular way different from others. In this view, entrepreneurship is defined as the actions of a creative person, a risk taker, and an innovator, towards establishing a new business or reviving an existing business (Rauch & Frese, 2007; Shane & Venkataraman, 2000; Littunen, 2000). Hence, this definition talks about the distinctive traits that make people entrepreneurial.

A short and straight forward definition given by Gartner (1988) defines entrepreneurship simply as 'the creation of new organizations' but this has been criticized as too narrow because it restricts entrepreneurship activities to the setting up of new businesses alone. Furthermore, Venkataraman (1997) defines entrepreneurship as 'a scholarly field that seeks to understand how opportunities to bring into existence 'future' goods and services are discovered, created and exploited, by whom, and with what consequences.' This definition highlighted how opportunities are recognized and exploited but has also been criticized for referring to commercial activities alone (McKenzie, Ugbah & Smothers, 2007).

Another author, Kao (1993) defines entrepreneurship as the process of doing something new and different for the purpose of creating wealth for the individual and adding value to the society. He asserts that the main purpose why people go into entrepreneurship is first for personal wealth, and then to add value to the society. But Bruyat and Julien (2001) reformulated these earlier definitions to reflect three aspects of entrepreneurship, namely: the individual, the object created (an organisation and/or innovation), the environment and the process. To them, the entrepreneurial process could consist of two or more people coming together as a team without anyone being recognized as the leader.

To crystallize its core elements, and conceptualise a universal definition for entrepreneurship, Gartner (1990) combines different definitions from 36 leading researchers and 8 business leaders. These definitions reveal the diverse insights and understanding that people have about entrepreneurship. From these definitions, two major viewpoints on how people define entrepreneurship emerge.

The first viewpoint focuses on the characteristics of entrepreneurship; that is, the activities that give birth to entrepreneurship. This view asserts that a situation is entrepreneurial if there is innovation, growth, uniqueness, and if an entrepreneur is involved. The second view focuses on the outcomes of entrepreneurial actions such as value creation, profit making, and personal satisfaction. However, they observe in the main that the fundamental components of entrepreneurship are new venture creation, innovation, and value added. More so, that entrepreneurship relates to several activities and exists in all works of life.

Hence, since entrepreneurs are present in all walks of life, it is imperative to use a definition that includes all types of entrepreneurial behaviour. Therefore, the definition given by

Hisrich, Peters & Shepherd (2010) will be adopted for this research. Accordingly, entrepreneurship is defined as “the process of creating something new with value by devoting the necessary time and effort, assuming the accompanying financial, psychic, and social risks, and receiving the resulting rewards of monetary and personal satisfaction and independence".

2.3 Streams of Research on Entrepreneurship

The multi-disciplinary nature of entrepreneurship has elicited scholarly contributions from sociology, economics, psychology, anthropology, arts, and political science (McKenzie, Ugbah & Smothers, 2007). The Global Entrepreneurship Monitor describes entrepreneurship as a 'world-wide phenomenon' that is constantly growing (Reynolds, Bygrave & Autio, 2004). Academic interest in the field of entrepreneurship is also growing as many studies are being conducted, and conferences are being organised annually. However, the numerous studies on entrepreneurship can be classified into three main groups namely:

1. Studies that explain why entrepreneurs act,
2. Studies that explain how they act,
3. Studies that explain the effects of their actions.

2.3.1 Studies That Explain Why Entrepreneurs Act

The studies that explain why entrepreneurs act focus on the personality traits of entrepreneurs, with a clear interest in the causes of entrepreneurial activities. For them, the 'why' of entrepreneurs' actions is the centre of attraction. They focus on the psychological and sociological aspects of entrepreneurship. This group of studies focus on entrepreneurs as individuals and use their backgrounds, environments, goals, values, and motivations as the object of analysis (Stevenson & Jarillo, 1990; Hisrich, Langan-Fox & Grant, 2007).

Furthermore, studies that explain why entrepreneurs act can be argued to have commenced from the works of McClelland and Rotters in the 1960s. These studies characteristically consider entrepreneurs as people who depart from the usual ways of thinking, and doing things, to make dramatic achievements in the society (Zhao & Seibert, 2006; Brandstätter, 1997). They also look at the traits and attributes that make entrepreneurs unique and successful (Rauch & Frese, 2007; Littunen, 2000).

2.3.2 Studies that explain how entrepreneurs act

Studies that explain how entrepreneurs act look at their strategies. They have roots in management and organizational sociology. They originated from the works of Mintzberg (1979) and Druker (1994), and generally focus on entrepreneurs' management styles, strategy formulations, and organizational dynamics (Mintzberg & McHugh, 1985; Mintzberg & Waters, 2006). They also look at the different processes through which new business ventures pass, how new ventures survive, and the challenges entrepreneurs face (Gray & Ariss, 1985; Quinn & Cameron, 1983).

In addition, studies that explain how entrepreneurs act lie between the 'causes' and 'effects' of entrepreneurial activities. They seek to bridge the gap between why entrepreneurs act and the effects of their actions. Further, such studies look at the managerial skills of entrepreneurs and their production methods. Finally, this group of studies seek ways of improving organizational practices, and understanding the various ways of promoting entrepreneurial activities.

2.3.3 Studies That Explain the Effects of Their Actions

Studies that explain the effects of entrepreneurs' actions emanate from economists such as Schumpeter (1947) and Say (1967). These studies focus on the consequences of entrepreneurial activities on the society. They examine the effects of entrepreneurial activities on the general economic system of the society such as employment generation, poverty alleviation, and growth of national income. They describe entrepreneurship as the engine that facilitates technological change, circular flow of income, and economic growth (Acs & Varga, 2005; Wennekers & Thurik, 1999).

Furthermore, these studies focus on the economic functions of entrepreneurs (Hebert & Link, 1989; Stevenson & Sahlman, 1989) whereby entrepreneurs are described as intermediaries between capital and wealth. They consider entrepreneurship as a process that moves the economy forward (Van Stel, Carree & Thurik, 2005). And lastly, they focus on the roles entrepreneurs play in developing the market systems.

2.4 Theoretical Foundation of Entrepreneurship

Till date, most of the theories used in describing entrepreneurial activities emanate from economics, psychology, sociology, and political science (Bygrave, 1993). Nevertheless, the theoretical foundation of entrepreneurship can also be viewed from the thoughts of individual authors, and from a collection of similar schools of thought. From individual perspectives, and as earlier mentioned, authors such as Richard Cantillon, Jean Baptiste Say, Joseph Schumpeter, and Peter Druker have contributed significantly to the understanding of entrepreneurship. Then, authors of like minds are grouped together to form schools of thoughts. And so far, the emerging entrepreneurship theories can be condensed into three major schools of thought based on the similarities of authors' ideas.

2.4.1 Individual Submissions on Entrepreneurship Theories

The term ‘entrepreneur’ first appeared in the writings of Richard Cantillon (1680-1734), a renowned economist and author in the 1700s (Arthur & Hisrich, 2011; Hebert & Link, 1982). He developed one of the early theories of entrepreneurship and is regarded by some as the founder of the term. He identified three classes of economic agents (landowners, entrepreneurs and employees) and described the landowners as people who are financially independent, the entrepreneurs as people who engage in economic activities to make profit, and the employees as people who work to earn stable income. Entrepreneurs were viewed as risk takers who conduct business activities in the face of uncertainty and thus occupy the place of central economic actors.

Cantillon emphasized the functions of entrepreneurs. He described the activities of entrepreneurs to consist of many different occupations including production, sale, distribution, marketing, and exchange. According to Cantillon, the farmer is an entrepreneur who hires a piece of land for a fixed sum of money without knowing the exact amount he would make from the produce. The farmer places himself at risk by contending with unforeseen circumstances. Climatic conditions, the law of demand and supply, and other environmental factors determine the price of the farmer's produce, yet he continues the farm enterprise with uncertainty.

In the 19th Century, some economists such as Alfred Marshall, John Stuart Mill, and Jeremy Bentham, showed interest in entrepreneurship but Jean Baptiste Say took the lead amongst them (Landström, 2004). Say broadened Cantillon's description of entrepreneurs by adding that entrepreneurs were leaders who brought people together in order to build productive organisms (Burnett, 2000). He defined entrepreneurship as the combining of factors of production to produce goods (Landström, 2004; Stevenson & Jarillo, 1990). Say described entrepreneurs as brokers, who organize and combine means of production in order to produce goods. He emphasized that the efforts of the entrepreneurs were not random, but were aimed at creating valuable goods and services. He added that entrepreneurs carried out economic activities for utility, and described them as venturesome individuals who stimulate economic progress by finding new and better ways of doing things. He also described entrepreneurs as people who mobilize resources to areas of high productivity and create value.

In the 20th Century, American economists such as Frank Knight, Francis Walker, and Fredrick Hawley continued to develop discussions on entrepreneurship but Joseph Schumpeter made entrepreneurs the major focus in economic theory (Formaini, 2001; Landström, 2004; Long, 1983). Schumpeter defined entrepreneurs as innovators who revolutionize the patterns of production through the "creative-destructive" process (Kao, 1993; Schumpeter, 1947). He described them as change agents who move the economy forward, and serve their function by starting new profit-seeking ventures.

Schumpeter used economic theories of value creation, business set-ups, and the introduction of new methods of production to describe entrepreneurs (Jonsson, 1995; McDaniel, 2000; Morris, Schindehutte & Allen, 2005). He argued that the equilibrium theory, developed and advocated by Leon Walras and some economists, was incomplete because the theory neglected the 'energy' that gave rise to the imbalances in the market (Landström, 2004; Schumpeter, 1934). His major emphasis is that economic growth is not achieved by accumulating capital but by combining resources innovatively. And innovative activities carried out by distinguishable individuals called entrepreneurs. Schumpeter also pointed out that money is not the driving force for entrepreneurs but the desire to found private kingdoms, the determination to succeed, and the joy of creating new things.

Further still, Peter Druker drew from Say's definition of entrepreneurship, but added that entrepreneurship does not always entail starting a new business. He also emphasized the notion of "opportunity." Peter Druker described entrepreneurs as exploiting the opportunities that change bring, and pointed out that entrepreneurs see possibilities rather than problems. He concluded that entrepreneurship does not always require a profit motive and gave examples of public service institutions like universities.

Another researcher, Howard Stevenson, added an element of resourcefulness to Peter Druker's opportunity-oriented description of entrepreneurship. He asserted that limited resources do not intimidate entrepreneurs but they mobilize other peoples' resources to actualize their goals. They can be found working in large organizations and may not necessarily start new businesses.

In the behavioural sciences, David McClelland and Everett Hagen developed entrepreneurship theories to explain entrepreneurship. David McClelland was one of the first to present empirical studies based on behavioural science theories to explain entrepreneurship (Landström, 2004). He is the most popular pioneer among behavioural scientists who showed interest in entrepreneurship. He used behavioural science theory to explain why some societies develop faster than others. He also showed the link between need for achievement and economic development.

Everett Hagen emphasized the psychological factors that make entrepreneurs strive for success. He studied how degradation and social exclusion make people crave for wealth. Hagen observed how a local community grew and became transformed into a developed society, and argued that people with humble beginnings develop stronger psychological propensity for entrepreneurship than people from comfortable zones.

2.4.2 Schools of Thought on Entrepreneurship Theories

Based on the similarity of authors' ideas, entrepreneurship theories can be grouped into three major schools of thought, namely the Schumpeterian or German Tradition, the Kirznerian or

Austrian Tradition, and the Chicago or Neo-Classical Tradition (Hebert & Link, 1989; Stevenson & Sahlman, 1989). These schools have a common language but are focused on different aspects of an entrepreneur's role. For instance, they all have their roots in the works of Richard Cantillon but link the dynamic role of an entrepreneur directly with change and economic growth.

2.4.2.1 Schumpeterian or German school

The Schumpeterian or German school focuses on the behavioural perspective of entrepreneurship, and comprises of authors such as Joseph A. Schumpeter (1883-1950), J. H. Von Thunen (1783-1850), and William J. Baumol. They describe entrepreneurs as people who are never satisfied with the current practice. The Schumpeterian school describes entrepreneurs as innovators who lead and inspire; people who believe that today's practice will become obsolete tomorrow hence are always seeking for better ways of doing things. They described entrepreneurs as the cause of instability and creative destruction. Lastly, they defined entrepreneurship as the process of inventing new things or producing old things in new ways.

2.4.2.2 Kirznerian or Austrian School

The Austrian school of thought focuses on the personality perspective of entrepreneurship, and comprises of authors such as Carl Menger (1840-1921), Ludwig von Mises (1881-1973), and Israel Kirzner. They believe that economic activities and changes do not take place in a vacuum but are created by entrepreneurs. Hence, they describe entrepreneurs as agents of change in explaining economic phenomena. The Austrian school focuses on the entrepreneur’s ability to perceive opportunities, combine resources, and improve market efficiencies (Lumpkin & Dess, 1996). They are more concerned about how entrepreneurs identify profit opportunities, and how they maximize the opportunities.

2.4.2.3 Schultz or Chicago Tradition

The Neo-Classicals; Alfred Marshall (1842-1924), Frank Knight (1885-1972) and Theodore W. Schultz, highlight the entrepreneur’s role in fostering market equilibrium. They are concerned with the functional perspective of entrepreneurship. They equate the word entrepreneurship with economic functions. Entrepreneurs are seen as independent economic agents or market participants who help to regulate the forces of demand and supply. Entrepreneurs identify the gaps between demand and supply, and seek ways of filling the gaps. The Chicago school describe entrepreneurship as characterised by risk and uncertainty as entrepreneurs are always faced with uncontrollable situations whose probabilities cannot be ascertained.

The major difference between the Schumpeterian and Austrian school is that the Schumpeterian School focuses on entrepreneurs' potentials while the Austrians concentrate on actualizing the potentials. The Chicago school are concerned about how entrepreneurs regulate market forces while the Schumpeterian school describe entrepreneurs as the central figures that disrupt market equilibrium through creative-destructive processes.

2.5 Entrepreneurship Theories

The body of knowledge on entrepreneurship reveals a pool of theories from different fields because of the multi-disciplinary nature of the phenomenon. Kerlinger (1973) defines a theory as "a set of interrelated concepts, definitions, and propositions that present a systematic view of phenomena by specifying relations among variables, with the purpose of explaining and predicting the phenomena." In other words, a theory is a set of well-defined models that explain and predict a phenomenon in a systematic way. Marshall (1996) also describes a theory as an account of the world that goes beyond what can be seen or measured. But for this study, it is logical to describe entrepreneurship theories as propositions that focus on the causes and effects of entrepreneurial activities.

Entrepreneurship theories explain and predict conditions under which entrepreneurial activities grow and develop. They are the frameworks that account for and predict how causes are linked to effects (Wickham, 2006). They describe the guiding principles and rationale behind entrepreneurial activities, and the necessary requirements for successful entrepreneurship. Although some of the theories compete and are incompatible, they make entrepreneurship, as a field of study, to be paradigm rich.

Basically, the concept of entrepreneurship is rooted in cognitive or trait theory, and microeconomic theory. Cognitive theory focuses on identifying needs and taking risks to combine resources in order to meet the needs. In other words, it describes how individuals with certain traits are able to identify gaps in the society and fill the gaps. It also describes how the traits enable them to conduct business activities profitably, withstand pressure, overcome challenges, break barriers, and produce goods and services that better the lives of citizens. The cognitive theory also explains the personality factors needed for business growth. And invariably, these personality factors, which comprises of individual traits and abilities, are essential not just for business start-ups, but also for fostering entrepreneurial activities.

For instance, the story is told of two men who were asked to sit in a waiting room, at the topmost floor of a sky scrapper, before meeting the owner of the building. The first person entered, and sat down. Not long, he heard a strange voice saying "caught you, caught you, I'm gonna eat you." For fear of danger, and without waiting to know where the voice was coming from, he jumped out of the window! Some minutes later, the second person entered and sat down. When he heard the strange voice, he decided to find out where the voice was coming from. Eventually, he carefully opened a wardrobe and realised that a monkey was actually talking to the banana it was holding.

Both men were exposed to the same situation but their approaches were different. The first person felt there was danger and fled without even waiting to see where it was coming from but the second person felt there was a problem and decided to find a solution. Psychologically, it is assumed that the first person was suffering from phobia (Fritscher, 2011), but running away worsened the situation because jumping from the window of a sky scrapper is suicidal. The second person was inquisitive and bold. And in the business world, individuals with such personality traits are described as entrepreneurial.

Microeconomic theory, on the other hand, focuses in details on resources allocation and utilisation among individual components of the economy. It describes how resources are efficiently allocated among, and utilised by, individuals and firms in order to make profit and avoid wastage. For instance, the decisions of entrepreneurs about what to produce, how to produce, where to produce, and what prices to charge, are contained in microeconomic theory, which can be linked to the resource and management factors needed for business growth and development. These two theories, combined together, describe the fundamental activities carried out by individuals who efficiently allocate and utilise available resources, and take risks in order to create value and develop the society.

Some theories highlight the necessary requirements for successful entrepreneurship. An example of such is the theory of opportunity identification and development (Ardichvili, Cardozo & Ray, 2003). The theory of opportunity identification and development states that, the creation of a successful business stems from a successful opportunity development process (Ardichvili, et al, 2003). And this opportunity development process involves identifying, selecting, and pursuing the right business ventures. Therefore, entrepreneurs aspiring to establish successful businesses must go through the appropriate opportunity development process.

The theorists used Dubin's (1978) theory building framework to identify personality traits, prior knowledge, and social networks, as antecedents of entrepreneurial alertness to business opportunities. Secondly, they emphasize entrepreneurial alertness as a necessary condition for successful opportunity identification. The argument being that the ability to identify, and develop successful business opportunities, is a manifestation of the dynamic interplay of the mental, sociological, and educational skills.

There are also theories that highlight entrepreneurs' role in venture creation, especially in large modern organizations where there is separation of security ownership and control. One of these is the agency theory (Bandura, 2001) that delineates entrepreneurs' roles in business development. The theory states that the agent acts in the best interest of the principal to execute a project or enter into a contractual agreement (Jenson & Meckling, 1976). An agency relationship exists when a person, known as agent, is engaged and delegated to perform some duties on behalf of another person, called the principal.

The agent also performs some management and risk-bearing roles (Fama, 1980) on behalf of the principal, just as entrepreneurs do for their organizations. And the entire entrepreneurial process unfolds because entrepreneurs are motivated to exploit business opportunities, and act on behalf of their organizations. Besides, entrepreneurs usually regulate their motivations and activities to conceptualise feasible opportunities and outcomes. And then, they select the physical and social environments to exploit such opportunities. Therefore, it is logical to assert that entrepreneurship involves human agency.

Furthermore, some theories describe the effects of some factors on entrepreneurial vitality. The factors, sometimes called success factors, or sustainability factors are enormous. They have, however, been classified into five groups for easy understanding and analysis, and are discussed in section 2.9. The theories are also many but it is essential to focus on the theories that dovetail with the sustainability factors for entrepreneurial activities. The proceeding theories will therefore be linked to the groups of sustainability factors identified in this study.

2.5.1 Entrepreneurship Theories on Personality Factors

Entrepreneurship theories, on personality factors, stem from psychology. These theories focus on the personality traits of entrepreneurs and are called personality-based theories. The theories highlight the distinctive characteristic traits that make people entrepreneurial. The personality-based theories assert that some personal traits give people an edge over others to excel in entrepreneurial activities. One of such theories, as mentioned earlier, is the Cognitive Theory that describes how people think, what makes them think and make decisions, and the factors that influence how they think.

For instance, Lori Schneider, one of the very few women to climb Mount Everest, was diagnosed with multiple sclerosis when she was 15years old. Yet, she loved adventure and wanted to explore different parts of the world. Though initially terrified, she was determined to achieve her goals and accepted the disease as a positive challenge. Nine years later, she unfurled a banner on Mount Everest in honour of the first World Multiple Sclerosis Day (Schneider, 2014). She is the first person in the world to complete the seven summits. Now she is showing others facing similar challenges that even the highest mountain can be climbed one step at a time.

This is one of the characteristic traits that make entrepreneurs high achievers. They set goals and pursue their goals against all odds. They are not intimidated by challenges. They push through, break barriers, and get to the peak of whatever they are set to do. They are usually driven by passion, but guided by good principles. They look for opportunities in the challenges of life, and come up with outstanding results. And the cognitive theory explains this further.

Cognitive theory states that individuals posses certain traits and abilities that enable them think differently, identify gaps, and act uniquely (Mitchell et al, 2002; Wickham, 2006; Shane, 2003). The traits and intuitions they have makes them take risks, overcome challenges, and makes them distinct from other citizens in the economy. For instance, when exposed to the same situation, people's perception and reactions are usually different. A manager's approach to organisational problems would be different from the business founders approach. Managers work with available resources while entrepreneurs pull resources from different angles to produce goods and services. Besides, studies have shown that entrepreneurs are more intuitive than managers (Allison, Chell, & John, 2000; Amit et al, 2001).

The intuitive abilities of entrepreneurs facilitate their decision-making processes about organizing, resource acquisition, and business strategies under uncertainty (Shane, 2003). The proposition therefore is that intuitive abilities enhance entrepreneurial activities (Allison et al, 2000). The intuitive abilities are not bought with money like other resources; they flow naturally in entrepreneurs' veins, and give them an edge in the business world. Entrepreneurs don't give up easily, they are goal getters, risk lovers, and they are 'die hards.' They project into the future, and do things that other human beings cannot do ordinarily.

Entrepreneurs also have special innovative skills that enable them grow and sustain their businesses (Sebora, Lee, & Sukasame, 2009; Carland, Hoy & Boulton, 1984; Brockhaus, 1994). They are innovators, and catalysts (Hebert & Link, 1989; Arthur & Hisrich, 2011). They think ahead and even produce different brands to satisfy a wide range of consumers. Their personality traits make them the most intriguing characters among the three classes of economic agents (landowner, entrepreneurs, and employees). And because of these traits, entrepreneurs have long been recognized as the apex of hierarchies who determine the growth of firms.

Other entrepreneurial traits include self-confidence, proactive personality, need for achievement, tolerance, optimistic, internal locus of control, and visionary (Iyayi, Akinmayowa & Enaini, 2012). People with such traits stimulate economic activities, establish organizations, produce goods and services, and meet the needs of other people. These psychological theories help to explain not just what makes entrepreneurs do what they do, but also highlights the qualities they have that make them sustain their businesses. Thus personality factors are essential for business growth and sustenance.

2.5.2 Entrepreneurship Theories on Management Factors

Entrepreneurship theories on management factors describe the platforms on which organizational decisions and policies are made, the rationale behind business decisions, and why some actions are taken at the managerial level. Organizational policies and standards determine the vitality of businesses. And notably, the various organizational dynamics, and business strategies, adopted by entrepreneurs to gain human and financial commitment to their businesses, promote entrepreneurship. The strategies are based on theories that originated from business management ethics, organizational sociology and help to explain requirements for healthy business practices.

Looking at Schneider's case, the passion for adventure and mountain climbing signify the personality factors needed for entrepreneurial growth. The kits, climbing tools, and good food, are some of the required resources, but there is the need to properly handle the tools and efficiently use them in order to get to the mountaintop. Similarly, for entrepreneurs, their management principles determine how far and how well their organizational goals will be achieved.

Entrepreneurs influence the right courses of actions by using the right leadership styles, power, and ability to motivate their employees. Any entrepreneur attempting to achieve long-term success, and sustainable competitive advantage must, therefore, develop insight into ways in which leadership style, motivation, and power can be used as managerial tools. They must plan, organize, coordinate, command, and control both human and material resources to achieve the set goals. They must be well informed and actively involved in the daily activities carried out in their organizations. The entrepreneurs may not have any formal education, and may not be well read, but must be alert and sensitive to the needs of their workers in order to gain their commitment.

One theory used to explain these management principles is Henri Fayol's administrative theory. His theory focuses on management principles needed to coordinate the internal activities of organizations (Bartol & Martin, 1994). In his theory, administrative activities are broken down into five elements known as planning, organizing, control, coordination, and command. The theory also explains fourteen additional management principles that enhance organizational goals.

Furthermore, Peter Druker's (1994) theory of business highlights the effects of organizational policies on business performance and warns that companies, whose policies are resistant to change, will not survive when confronted with surprises and competition. An instance is given of the advent of personal computers (PC), which most mainframe makers at that time felt was not going to last, and refused to adapt their company policies. IBM embraced the PC as a new reality, set aside all its time proven organizational policies, rules, and regulations, and set up not just one but two competing teams within the organization to design simpler computers. Some years later, IBM became the most successful producer of computers and a pacesetter in the industry (Druker, 1994).

Another theory on the importance of management factors for entrepreneurial vitality is Henry Mintzberg's (1979) contingency theory of organizational structure. The theory of organizational structure describes, and determines, the line of authority and flow of communication within an organization. The structure could either be centralized, formalized, or complex. Formalized structures are usually bureaucratic in nature, and involve having many lines of authority. Centralized Structures involves having many subordinate and one line of authority. These structures determine the size, survival, and the technology to be adopted for entrepreneurial activities (Morton & Hu, 2008; Donaldson, 2001).

Also, Porter's (1980) economic model highlights the effect of organizational efficiency. The model asserts that organizational efficiency leads to profitability in the short run and survival in the long run (Dess & Davis, 1984; Carroll, 1993). Organizational efficiency involves how things are done within the organization, the flow of information, and the production line of organizations. To boost organizational efficiency, also, research and development (R & D) unit are often established within organizations, and innovative ideas are encouraged at every level.

Furthermore, businesses that innovate are more likely to grow and survive (Shane, 2003; Zahra & Bogner, 2000; Littunen, 2000). The innovation process allows entrepreneurs to remain a step ahead of other competitors and therefore remain in business. Most times, entrepreneurs create barriers to competition by regularly advancing their production processes and outputs. Some continually change the combinations used in production and keep them secret from their competitors.

2.5.3 Entrepreneurship Theories on Resource Factors

The resources needed for entrepreneurial exploit are called the factors of production, and some theories describe how entrepreneurs acquire and combine the necessary requirements for their businesses. The theories also highlight the importance of the factors of production (land, labour, and capital) for entrepreneurial activities. A ready example of such theories is Alfred Marshall's (1890) theory of factors of production (Aspkrs, 2006).

This theory submits that entrepreneurs creatively organise resources in order to produce valuable goods (Burnett, 2000; Aspkrs, 2006). Land is acquired through lease, or outright purchase. The land comprises of all mineral resources, free owned land, air, water, and raw materials needed for entrepreneurial activities. Labour includes the skilled and unskilled workers needed for entrepreneurial activities. And capital is the fund needed to run the business. Entrepreneurs need these resources, and do better when resources are available.

After conceiving business ideas, adequate resources must be pooled together to birth the ideas. For instance, couples are usually excited about the news of their first pregnancies but would not stop at that. They make preparations to provide all the necessary things to herald their babies' arrival. Some go as far as buying teddies, toys, and preparing nurseries, in order to make their babies very comfortable. So also, exploitation of entrepreneurial opportunities requires the acquisition and combination of resources from the production line to the point of sale. The resources, though scarce and limited in supply, are needed not just at the start-up phase, but also for continuity. And the efficient utilization of the available resources gives entrepreneurs an edge over others.

Sometimes, obtaining the required resources for entrepreneurial pursuit can be a herculean task. So entrepreneurs either finance their businesses out of their personal savings (Aldrich, 1999) or obtain funds from external sources. The external funds can be obtained from friends, banks, business angels, family members, government, and in very rare cases, stock markets. The external financing can be in the form of grants, equity investments, debentures, and debt financing. But before the resources can be obtained, the owners of such funds must be convinced that their funds will be well utilised, and that some benefits will accrue to them.

The entrepreneurs, who already know what to do with the resources, convince the fund owners that the resources will be well utilized, and that benefits will accrue within a stipulated time. This they do because of their superior access to information, and their superior ability to recognise the opportunities inherent in such information (Shane, 2003; Wickham, 2006). The entrepreneurs, sometimes, limit external access to the information they have in order to preserve the identified opportunities and innovative ideas. This results in information asymmetry between the entrepreneurs and the owners of funds.

This theory of information asymmetry starts with a simple model of interaction between two economic actors namely the principal and agent, whereby the former wants a project undertaking and contacts the latter to undertake it in his behalf. The principal and agent could either be an individual or an organization but in this context, they represent the investor and the entrepreneur who accepts the investment to grow his business. The two parties operate in uncertainty but anticipate some benefits from the contract. And asymmetry occurs when they do not share the same knowledge of issues pertaining to the project, especially when the agent knows something the principal does not know.

However, before releasing the funds, the principal designs an agreement that will maximise his outcomes while the agent tries to find projects to embark on. This scenario describes the investor and entrepreneur as they both seek to maximise the available resources. But because the investor could exploit the opportunity without the entrepreneur if he has full information, the entrepreneur would not disclose all the relevant information when seeking for funds (Wickham, 2006; Shane, 2003). Nevertheless, the investor could devise means of monitoring what the entrepreneur is doing to reduce the moral hazard.

Besides funds, another valuable resource needed to pursue entrepreneurial opportunities is human resource. To reduce labour turnover, competent workers are not just employed, but motivated, and well remunerated. High labour turnover rates are detrimental to businesses and can sometimes lead to their closure. Hence, motivation theory and theories on division of labour are instrumental in understanding and managing the work force. These theories also help in reducing high labour turnover rates.

Abraham Maslow's (1908-1970) motivation theory states that people have a complex set of needs, which are arranged in a hierarchy of potency (Landy, 1989; Locke, 1968; Vroom, 1964; Maslow, 1943). The hierarchy of needs ascends from physiological and safety needs, through the need for affiliation and self-esteem, to the need for self-actualisation, which is the highest. Maslow believes that man's aim is always to reach the top but in reality may involve a kind of 'snakes-and ladders course' up and down. For instance, a pay package that offers to only take workers to and from their places of work but neglects to meet their physiological and safety needs will be unacceptable.

To further explain human behaviour in organisations, the neoclassical theory emerged, on the grounds that every person is unique, and that social factors are profoundly important in the business world. George Elton Mayo crystallised the neoclassical theory with the highly acclaimed Hawthorne studies, by examining the effects of illumination, informal groups, and physical conditions on productivity. Although productivity increased substantially when the working conditions improved, the results, however, show that the group dynamics had more impact on productivity than the changes made on the physical environment, lunch time, rest periods, pay schedules, and work time.

This implies that, apart from the financial rewards, other social benefits and staff support packages should not be excluded when strategizing to ensure a formidable workforce within the organization. Retirement benefits, annual vacations, and medical services should form part of the pay packages given to workers. And lastly, the quest for staff clubs, workers' associations, and informal groups, should not be overlooked when setting organizational goals.

Although Douglas McGregor (1906-1964) proposed theory X and Y to explain human behaviour at work, the impact of the Hawthorne experiments on organizational practice, as well as entrepreneurial activities, cannot be overestimated. McGregor gave impetus to the idea of looking at workers differently and explained what could be done to each group of workers. But the Hawthorne experiment brought to fore, the critical role of informal organization and peer groups in productivity and organizational behaviour.

Still on human resource, Fredrick Taylor's theory of division of labour is another theory, of an almost immortal status, that is crucial in managing the workforce. Fredrick W. Taylor (1856-1915) proposed this theory in an attempt to prescribe the right working conditions that would maximise production. This theory was put to test in a needle factory and the total output of needles produced increased significantly when the job was divided into smaller tasks. In organizations today, production processes are usually broken down into different tasks, each of which is performed by a worker or group of workers. Division of labour allows specialisation, which gives room for comparative advantage, and in turn creates wealth for people (Mohr, 2012). Growth also occurs when entrepreneurs use machines that improve the division of labour.

Furthermore, employment theories, and theory of surplus value, help in strategizing the workforce budget. The theory of the surplus value of money, for instance, is the source of profit that accrues when capitalists pay less for labour (Heilbroner & Thurow, 1984). When capitalists pay their employees an amount lower than their working abilities, the actual values of the employees will impact on the commodities produced. This will in turn increase the capitalist’s profits. If there's a strike, or production hiccup, the initial sum of money (m) will not increase to m'. However, if things go well, the accumulation circuit gets completed as the products will be sold for m'. The capitalist then re-invests the new sum m' to get m''.

In essence, entrepreneurs must know what to pay for manpower at any point in time. They must also know how to bargain, and how to set reasonable targets as they seek to maximise the available resources and opportunities. And sometimes, they need to go extra miles, by introducing social benefits and staff support packages, in order to encourage their workforce. There is also the need to build team spirit among the workers, to ensure total quality management, and take corrective actions when needed. Irrespective of the size and nature of the business operations, a full understanding of organizational dynamics, and how to manage the human and material resources, makes entrepreneurs better equipped to exploit their entrepreneurial pursuits.

2.5.4 Entrepreneurship Theories on Policy Factors

The popular picture of praying hands originated from the real life story of two brothers who had very humble beginnings in the fifteenth century, in a tiny village near Nuremberg (Desy, 2014). They had a family of eighteen children and their father, Mr Durer, was a goldsmith by profession. To provide food alone, their father worked almost eighteen hours per day at his trade and earned additional income from domestic chores in the neighbourhood. But despite their seemingly hopeless condition, the two brothers had a dream. They both wanted to pursue their talent for art.

The two brothers, Albrecht and Albert, knew that their father would never be financially able to send either of them to school. So, after many deliberations, they made a plan. They decided to set up a policy that would help them achieve their goals within the next few years. They would toss a coin, the loser would go down into the nearby mines, and with his earnings, support the other's dream. Then, after graduating, the winner would in return, support the loser.

One Sunday morning after church, they tossed the coin and Albrecht won. He went to school while Albert went down into the dangerous mines to finance Albrecht's programme. Not long, Albrecht's woodcuts, etchings, and oils were far better than those of most of his professors. And by the time he graduated, he started earning considerable fees for his works and returned home triumphantly.

On his arrival, his family members welcomed him with a festive dinner. After making a toast to his beloved brother that night, Albrecht announced that it was Albert's turn to pursue his dreams. But Albert shook his head, and with tears in his eyes, said "No, brother ... for me it is too late." He held out his hands to show them how frail and battered they were. The bones in every finger had been severally smashed, and arthritis had set in. And he could hardly hold a cup to return his brother's toast.

Some days later, in order to pay homage to Albert for the sacrifices, Albrecht painstakingly drew his brother's frail hands with palms together and fingers stretched skyward. He simply titled the masterpiece "Hands" but the entire world admired and renamed it "The Praying Hands." Though Albrecht's artworks hang in many great museums hundreds of years after, yet that tribute of love rings a bell in the hearts of many. And every copy of that masterpiece is a reminder that no one ever makes it alone.

World over, "the praying hands" has become more popular and outlived its artist. Not simply because the artist was highly talented and well trained, but also because someone helped him achieve his dreams. Similarly, entrepreneurs cannot make it alone. They need support from both internal and external sources; from family members, institutions, and governments. Some dreams may never materialise unless certain measures are put in place.

Entrepreneurial activities are usually affected by internal and external policies. For external policies, John Maynard Keynes (1883-1946) suggests the notion of mixed economy whereby the government plays crucial roles in sustaining entrepreneurial activities. He asserts that the market system does not have the self-righting and sustaining ability to keep the economy growing and would therefore need the government to play vital roles in stimulating it.

The argument is that even though entrepreneurs posses some traits and characteristics that make them achievers, government policies affect their activities directly and indirectly. The taxes, tariffs, and monetary policies have rippling effects on entrepreneurial activities. When government, for instance, decides to mop up funds from the economy, they sell treasury bills to the public. This will reduce the money in circulation, affect investors' willingness to release funds, and cripple entrepreneurial activities. On the other hand, when money is pumped into the economy, more funds are made available for investments and entrepreneurial activities.

Furthermore, Adams Smith's (1863) work on 'the wealth of nations' pointed out that liberal commercial policies promote nations' wealth. Countries that changed their policies from socialism to capitalism recorded increase in entrepreneurial activities (Acs & Szerb, 2007).

He pointed out that even though the self-interest of entrepreneurs motivates them to set up businesses, some reform policies are needed to promote entrepreneurial activities in the land. He advocated for policy reforms such as abolition of local taxes and duties; free choice of occupation, free trading activities across borders; and repealing of laws that restrict free transfer of land.

In recognition of the need for entrepreneurship policies, many countries have implemented policies to promote entrepreneurial activities. The Small business Innovation Research (SBIR) program established in America increased the survival and growth rates of SMEs in the region (Gilbert, Audretsch & McDougall, 2004; Lerner & Kegler, 2000). In Europe, the Department for Trade and Industry (DTI) develop policies to promote entrepreneurial activities and encourage SMEs to trade internationally (Wright, Westhead & Ucbasaran, 2007; Curran, 2000). In Taiwan, policy measures such as the establishment of industrial parks, Industrial Technology Research Institute (ITRI), and local industrial clustering, have enhanced entrepreneurial vitality (Lin, Chang, & Shen, 2010).

In developing nations also, entrepreneurship policies have been implemented to promote entrepreneurial activities. The Small Business Act of the Republic of South Africa (RSA, 1996) was promulgated to promote entrepreneurial activities in South Africa (Ladzani & Van Vuuren, 2002; Nieman, 2001). The Small and Medium Enterprises Development Agency (SMEDAN) was established in Nigeria, to promote entrepreneurial activities by facilitating access to funds and other resources needed for SMEs (Oliyide, 2012). All these policies and programs are targeted towards promoting entrepreneurship.

However, to further enhance their business activities, entrepreneurs establish internal policies. The development of business policies by entrepreneurs is either based on the notion that they want to focus on domestic markets, or target customers in multiple geographic locations. The internal policies determine their scope of operations. For instance, entrepreneurs focusing on domestic markets work with the traditional Internationalization theory, while entrepreneurs targeting customers in multiple locations embrace the international entrepreneurship theory (Oviatt & McDougall, 2005).

Entrepreneurs that flow with the traditional internationalization theory develop organizational policies that limit their scope of operations to their immediate environments only. They depend on transaction costs, and seek to build their resources and experiences first in the domestic market. But the international entrepreneurship theory suggests that new private SMEs can internationalize from the outset of their business operations (Autio, Sapienza & Almeida, 2000). That they need not follow an incremental internationalization path (Bell Crick & Young, 2004), neither do they regard international markets as adjuncts to domestic markets. So they establish ventures that allow and have routines for managing multicultural workforces, which coordinate resources located in different nations, and target customers in many countries (McDougall, Shane & Oviatt, 1994).

The international entrepreneurship theory encourages a growing policy belief that entrepreneurs can internationalize their businesses from the outset. Such SMEs, also known as International New Ventures (INVs) or Born Globals (BGs), are organizations that seek to derive competitive advantage from the use of resources and the sale of outputs to many countries (Wright *et al*, 2007). They usually offer goods and services that provide substantial value added based on breakthrough in technology or process (Knight & Cavusgil, 1996). They either export goods overseas without having an overseas base, or they establish overseas base through some form of foreign direct investments (FDI), a joint venture or business acquisition.

Westhead, Wright, & Ucbasaran (2004) observe that younger and manufacturing firms reflected higher internationalization intensities, and are more likely to be exporters than older firms. Bell, Crick, & Young (2004) also reported that 'knowledge intensive' manufacturing firms, which had international orientation from inception, internationalized rapidly than the 'traditional' firms. And entrepreneurs who agree with this theory are guided by their internal policies from the outset.

2.5.5 Entrepreneurship Theories on Environmental factors

Sinclair's (1932) popular Australian nursery rhyme, "Kookaburra sits in the old gum tree," describes a kingfisher bird having a swell time in a tree. Although the bird feeds on fish and small invertebrates, yet it derives great benefits from the tree. The environmental serenity enhances its well being, and a massive destruction of trees will adversely affect its existence. Similarly, entrepreneurs derive some benefits and competitive advantage from the places where their businesses are located. They are also expected to give back to the communities where they derive certain benefits.

Some of the theories on environmental factors originated from sociology. The sociological theories on entrepreneurship began with McClelland's (1961) work on the need for achievement. According to McClelland, the high social and economic growth in some places was because a large segment of the population had high need for achievement (Hurley, 1999). This need for achievement makes people to pursue entrepreneurial goals and remain committed.

From the organizational perspective, the theories used to explore the relationship between entrepreneurship and the external environment, are the population ecology theory (Wickham, 2006; Ucbasaran, 2004), and resource dependence theory (Wickham, 2006; Pennings, 1982). These theories focus on new venture creation, the firm, and the environment. Population ecology theory views the organization as being more active in its relationship with the environment because of its ability to adapt to its environment, and vice versa. Central to its perspective, also, is the concept of a niche, which is defined as a resource space, and also regarded as a variable property of the environment.

Population ecology theory states that competition, density, legitimation, and carrying capacity, determine the size of organizational population in a geographic area (Hannan & Carroll, 1992; Aldrich, 1990). Population ecologists note that the inability of organizations to adapt to change is a dominant organizational characteristic of businesses that die. Hence, they suggest that organizations be well adapted to their environments in order to survive (Hannan & Freeman, 1977; Aldrich & Waldinger, 1990). This Darwinian selection mechanism enables the environment to determine the organizational characteristics and dictate its ultimate effect on the allocation of entrepreneurial resources (Baumol, 1990).

Resource dependence theory looks at how entrepreneurs gather the required resources from the environment in order to develop their businesses. The theory opines that the environment plays a vital role in determining the survival and growth of business ventures. The theory asserts that entrepreneurs, and organizations, enter into transactional relationships with their environments because they cannot independently generate all the necessary resources for production (Pennings, 1982).

Although these theories have increased the understanding of entrepreneurial process by bringing in the environmental aspect of entrepreneurship, the ecological perspective challenges the cognitive assumption that business growth and success depend solely on entrepreneurial traits. At one extreme, the ecology theory upholds environmental factors, and at the other extreme, the cognitive theory upholds personality traits. But the midpoint is that both factors are crucial for entrepreneurial vitality.

Another theory that flags the importance of environmental factors to entrepreneurial activities is the stakeholder theory (Foley, 2005; Isaksson & Garvare, 2003). This theory posits that economic activities must tend towards global sustainability. That is, economic activities must not only be focused on increasing profits, but must not damage the ecological systems, and must add sufficient value to guarantee citizens a decent life. This notion reflects a change in the traditional concept of corporate objectives where the focus is mainly on customers' satisfaction.

Besides, the global industrial development of over a century has come at a price: ozone depletion, soil erosion, global warming, water pollution, and deforestation. The realization that the natural environment, and healthy cultural values, must be preserved for the coming generations has increased the regulatory forces and environmental concerns of business activities. It has also necessitated the need to constantly examine the impact of production processes, products, and services on the immediate environments (Dyck, 1998).

For contemporary organizations, therefore, sustainability can be accomplished if managements identify, and satisfy the needs and expectations of their stakeholders (Garvare & Johansson, 2010). The stakeholders comprises of people, internal and external, customers and non-customers, owners and members of other various pressure groups, who are capable of crippling the organizational activities if their interests are not met (Konzelmann et al, 2005; Sharma & Starik, 2004; Schilling, 2000). So, as organizations are acting to maximise the quality of their products to satisfy their customers, they must also meet the wants and expectations of non-customers (Foley, 2005).

In addition to preserving and retaining resources for future generations, entrepreneurs and business organizations must give back to the communities that help them grow. This concept of social responsibility, which is similar to stakeholders' theory, is so mandatory that well established organizations and multinationals allocate a proportion of the annual profits for community development projects. They contribute positively towards the development of the communities where they obtain their required resources.

This issue, however, is highly controversial, and has four broad positions (Wickham, 2006). Some reject the idea of corporate social responsibility, like Henderson (2001), arguing that the only major responsibility businesses have is profit maximisation. The second sect believes that corporate social responsibility, especially if imposed by government, helps to limit business powers. Another sect believes that social corporate responsibility simply helps to improve the collective social welfare, and is not particularly interested in punishing businesses (De George, 1999). Lastly, a sect argues that businesses, not least entrepreneurial organizations, should give back to their communities to in order to achieve a win-win scenario (Wickham, 2006). The last view is now dominating the academic and business world.

The stakeholder theory is also used to explain organizational efficiency (Klefsjo et al, 2008). Organizational efficiency is the ability of management to identify and distinguish the various actors forming the business environment. The actors are sometimes classified as stakeholders and interested parties. The distinction however, is that stakeholders have the ability to take action if their needs are not met, while the interested parties are not capable of influencing the organizational activities and status. Depending on the context also, terms such as primary stakeholders, secondary stakeholders, latent stakeholders, and overt stakeholders, are sometimes used to describe the various actors interested in a business organization (Garvare & Johansson, 2010).

The management determine the criteria applicable to them and delineate the stakeholders in ways that would enable them achieve corporate sustainability. In addition to that, business owners aiming for corporate sustainability work towards socio-effectiveness, eco-efficiency, ecological equity, and socio-efficiency (Dyllick & Hockerts, 2002; Adams & McNicholas, 2007), which are all criteria for corporate sustainability.

Still on environmental factors, the cultural practices and values in an environment have significant influence in terms of shaping entrepreneurial activities (Urban, 2010; 2006). For instance, in a cultural setting where pigs are abhorred, the production of pork, business activities related to pigs, and piggeries will not thrive well there. Studies conducted on regional entrepreneurial activities also show that positive relationships exist between population density and entrepreneurial activities (Bergmann & Sternberg, 2006; Fritsch, 2004; Reynolds, Storey & Westhead, 1994).

In view of the importance of the environment on entrepreneurial activities, various attempts are being made to improve the cultural values and create enabling environment for entrepreneurs. Basic amenities and rural infrastructures such as good road networks, water, and electricity are being provided for entrepreneurs. Their inventions and innovative ideas are also being protected to prevent poaching by large corporations and multinationals (Joranson, 2008; Gupta, 2003; Isaak, 2005). And to improve the cultural values, enlightenment programmes are being organised to improve entrepreneurial self-efficacy in the environment.

2.6 Historical Description of Entrepreneurs

In history, entrepreneurs have worn many faces and performed many roles. Some authors originally may not call them entrepreneurs, yet a closer look at their submissions reveal that they are certainly referring to entrepreneurs. Entrepreneurs are called merchant-adventurers, cleric, farmers, industrialists, venture capitalists, and architects (Arthur & Hisrich, 2011). In Adam Smith's theory of capitalism, also, where he emphasises a free economy and the prices being set by the forces of demand and supply, entrepreneurs are referred to as manufacturers, employers of labour, capitalists, and market actors. Though there have been some variations in their business ethics and production processes over the years, yet their economic activities are similar.

In the early writings, an entrepreneur was described as a 'go-between,' and an early example of this was Marco Polo, the merchant adventurer, who tried to establish trade routes to the Far East. He got loan from a money person (fore-runner of today's venture capitalist) at 22.5%

interest rate, including insurance and agreed to give the capitalist up to 75% of the profit on his return (Arthur & Hisrich, 2011). The capitalist was a passive risk bearer while Marco Polo took the active role in trading, risk bearing and settled for the leftover profits. Thus the entrepreneur brought goods from afar to satisfy consumers.

In the middle ages, entrepreneurs were described both as actors and managers of large production projects (Arthur & Hisrich, 2011). And the cleric fell within this category. They were in charge of great architectural works like cathedral, castles, and giant structures that reflected their creative abilities. They however did not take any risks like other entrepreneurs; they only managed the projects with the resources provided by the government. They combined creativity with the resources to birth breadth-taking edifices, which are well recognised till date.

In the 17th Century, entrepreneurs were described as risk bearers because of the nature of the business activities peculiar to that period (Arthur & Hisrich, 2011; Nijkamp, 2003; Hebert & Link, 1982). The entrepreneurs entered into contractual agreement with the government, at a fixed price, to supply goods and services and were left alone to enjoy any resulting profit or suffer the loss if any. A popular entrepreneur during this period was John Law, a Frenchman who established a royal bank. The bank eventually evolved into an exclusive franchise and became a trading company known as the Mississippi Company.

In the 18th Century, entrepreneurs were mostly inventors but were unable to finance their inventions (Arthur & Hisrich, 2011; Schumpeter, 1952). Most of them sourced for funds from venture capitalist while some of them raised funds from private sources. This was the industrialization era, and most of the inventions developed at that time were in reaction to the changing world. And there was a clear distinction between the entrepreneurs and venture capitalists. For instance, Eli Whitney financed his cotton gin with expropriated British Crown Property while Thomas Edison raised funds from private sources to carry out his experiments and inventions in the fields of electricity and chemistry (Arthur & Hisrich, 2011). The entrepreneurs were seen as capital users while the venture capitalists were the capital providers.

In the 19th Century, entrepreneurs were mostly viewed as economic agents and were often referred to as managers (Arthur & Hisrich, 2011; Marshall, 1890). They were seen as organisers and operators of business ventures for personal gain. They used their own initiatives, skills and ingenuity to plan, organise, and run their enterprises. And they eventually enjoyed the gains that accrue or suffered the loss if any. For instance, Andrew Carnegie, who made the American Steel Industry one of the wonders of the industrial world, was an entrepreneur who invented nothing but adapted and developed new methods of production to stimulate economic growth.

In the 20th Century, entrepreneurs were seen as innovators, and catalysts (Arthur & Hisrich, 2011). They continued to reform the patterns of production, manufacture new products, and produce the old ones in new ways. New production outlets were opened, new sources of raw materials were identified and new industries were established. This in turn increased the Gross Domestic Product (GDP) within the economy and invariably brought about economic growth. Leibenstein (1968) described entrepreneurs in economic terms as people that connect different markets; marshal the resources needed for the production and marketing of goods and services while Knight (1921) described entrepreneurs as people who undertake risky and uncertain investments (Amit, Glosten & Muller, 1993).

Now the term entrepreneur has drawn its principles from business, managerial, and psychological perspectives. And in the economic literature, thirteen distinct roles of an entrepreneur have been identified as follows: a decision-maker; an industrial leader; a contractor; an organizer and coordinator of economic resources; the owner of an enterprise; supplier of financial capital; a manager or superintendent; an arbitrator; an innovator; allocator of resources among alternative uses; the risk bearer; a job creator; and new venture creator (Hebert & Link, 1989, Wennekers & Thurik, 1999)

Although these terminologies describe entrepreneurs from different points of view, they all make mention of newness, innovative thinking, organizing, creativity, wealth, and risk taking. For instance, economists describe entrepreneurs as people who combine all the factors of production (Land, Labour, and Capital), natural and man-made resources, materials and other assets, to make them more valuable. Psychologists describe entrepreneurs as people driven by forces such as the need to attain, to accomplish, to experiment, and to escape the authority of others (Vesper, 1980). Entrepreneurs are unique and outstanding people irrespective of the angle from which they are viewed.

2.7 Typologies of Entrepreneurs

Entrepreneurs are a heterogeneous group of people and perform different roles in the society. Various terminologies have been used to describe and classify entrepreneurs (Hisrich, Langan-Fox & Grant, 2007). The classifications have helped to shed light on the activities and performances of entrepreneurs. They have been classified based on their motives for starting businesses, the kind of work they do, on their developmental stages, their psychological approach, and behaviour. But the fundamental issue similar to them all is that they all pass through phases as discussed in sections 2.7.6 and 2.8. Their entrepreneurial prowess continues to grow as they pursue their goals and conduct their activities regularly. However, some of the classifications of entrepreneurs are as follows:

2.7.1 Smith's Classification of Entrepreneurs

Smith (1967) first presented a classic typology when he made a distinction between craftsmen and opportunistic entrepreneurs. Smith and Miner (1983) also examined a continuum of entrepreneurs ranging from the "craftsman" to the "opportunist." They described the craftsman entrepreneurs as having little or no formal education and training, preferring technical work, and usually less adaptive to change. Craftsman entrepreneurs do not interact confidently with their environment because of their low social awareness. They usually operate in local or regional markets. Their products and customer groups are usually few, and they use simple tools and equipment.

The opportunistic entrepreneurs are described as well educated and trained people who love administrative jobs. They are usually motivated by financial rewards, and adapt quickly to environmental changes. They have high social awareness and confidence in dealing with the environment. Opportunistic entrepreneurs have futuristic orientation. They see beyond the now and work in advance. They set up companies whose products go beyond the local market; they use sophisticated equipment, and produce goods and services in large quantities.

Lafuente & Salas (1989) extended the Smith's classification and identified four types of entrepreneurs namely craftsmen entrepreneurs, family entrepreneurs, management entrepreneurs, and risk entrepreneurs. The first two types are similar to Smith's Craftsman entrepreneurs while the last two are similar to the opportunistic entrepreneur. But an entrepreneur can exhibit more than one of the personality traits.

Muller & Gappisch (2005) identified five personality types of entrepreneurs. They classified entrepreneurs as egocentric agitator, creative acquisitor, distant achiever, controlled perseverator, or rational manager. The classifications are based on the individual potentials and personal drive towards satisfaction among German entrepreneurs. These personality types correspond with Miner's (1997, 2000) psychological classification of entrepreneurs and are discussed in section 2.7.3 below.

2.7.2 Motive Classification of Entrepreneurs

Entrepreneurs set up business ventures basically for various reasons. Gilad & Levine (1986) proposed the push and pull theories of entrepreneurial motivation. The pull theory argues that individuals conduct entrepreneurial activities because of personal motives such as self-fulfilment, wealth, and independence. The push theory contends that individuals are pushed into entrepreneurship by negative external forces such as unemployment, insufficient salaries, and job dissatisfaction (Segal, Borgia & Schoenfeld, 2005). Research findings show that individuals become entrepreneurs primarily due to pull, than push factors.

The business ventures, however, could start as either mice, gazelles, or elephants (Reynolds & Curtin, 2008; Wong, Ho. & Autio, 2005; Delmar & Davidsson, 2006). The mice are micro or small businesses such as the corner barbershops, and retail outlets with less than 20 employees. Gazelles start out small but grow at a phenomenal rate (Henrekson & Johansson, 2010). They can be retail shops, wholesale outlets, manufacturing companies, and service companies with staff strength of 20- 500 employees.

Birch & Medoff (1994) defines gazelles as enterprises whose revenue double every four years, and are responsible for 70% of all new jobs. They are identified by their rapid expansion, job creating abilities, and sales volume (Acs & Mueller, 2008; Autio, Arenus, &

Wallenius, 2000). Lastly, the elephants are the big or large corporations, with at least 500 workers that often become multinationals. The businesses are so called because of their sizes, growth rates, staff strength, and number of branches, but the two start-up motives describe the business owners as lifestyle entrepreneurs and gazelle entrepreneurs.

2.7.2.1 Lifestyle Entrepreneurs.

Lifestyle entrepreneurs set up businesses in order to maintain a comfortable and exiting lifestyle (Marcketti, Niehm & Fuloria, 2006; Mottiar, 2007). They are often driven by non-monetary incentives such as tax benefits, personal standards, and independence. They are sometimes referred to as necessity entrepreneurs. They are attracted into entrepreneurship because their personal-drive for wealth, self-fulfilment, and other desirable outcomes (Henricks, 2002; Henderson, 2002).

2.7.2.2 Gazelle Entrepreneurs.

Gazelle entrepreneurs are driven by a different set of 'forces' prompting them to move from one business start-up to another, with a well defined growth plan and exit strategy. They lookout for opportunities, and are pushed into entrepreneurship by negative external forces such as job dissatisfaction, inflexible work schedule, and insufficient income (Cunneen & Meredith, 2007; Segal, Borgia, & Schoenfeld, 2005). They sometimes display the attributes of serial entrepreneurs. They are the 'fast runners' in the business world that create not only wealth for themselves, but also create safe spaces for other businesses to thrive and survive.
Gazelle entrepreneurs can be telecom wholesale traders, auctioneers, electronic suppliers, online publishers, and vendors of groceries, delicacies or fruits. They could also set-up Internet ventures, as well as software suppliers (Feindt, Jeffcoate & Chappell, 2002). Acs & Mueller (2008) also confirms that gazelles are high-impact firms. Hence, gazelle entrepreneurs establish the economies most productive enterprises.

2.7.3 Psychological Classification of Entrepreneurs.

Miner (1997, 2000) used psychological variables to classify entrepreneurs into four groups namely the expert idea generator, the personal achievers, the real managers, and the emphatic super-salespeople. He observed that the psychological status of entrepreneurs had effects on the success of their businesses and some entrepreneurs recorded superior levels of performance than others.

2.7.3.1 Expert Idea Generator Entrepreneurs.

These are entrepreneurs who are very intelligent and highly innovative (Miner, 2000 & 1997). They personally create new ideas and develop new products regularly. Expert Idea Generator entrepreneurs believe in new product development as one of the essential strategies needed for business growth and survival hence, they periodically introduce new products and services into the market. They enjoy solving problems and love to introduce varieties of products in order to satisfy consumers.

2.7.3.2 Personal Achiever Entrepreneurs.

Personal Achiever Entrepreneurs show strong personal commitment to their businesses (Miner, 2000). They are characterised by their motivation for self-achievement and strong personal initiatives. They are open-minded and always ready to learn. Personal Achiever entrepreneurs are information seekers. They plan and set goals for future prospects, and have internal locus of control. They also have strong desire for feedbacks on their achievements. They place high value on careers governed by personal goals and individual achievements, and low value on careers governed by peer groups.

2.7.3.3 Real Manager Entrepreneurs.

Real Manager Entrepreneurs possess some essential characteristic traits of business managers (Churchill & Lewis, 1983; Miner, 1997). They have strong desire to exercise power, assert themselves, and stand out from the crowd. Real Manager Entrepreneurs have high supervisory abilities and perform managerial tasks. They have strong desire for occupational achievements and love to compete with other entrepreneurs. Real Manager Entrepreneurs have positive attitudes towards authority and self-assurance.

2.7.3.4 Super-Salespeople Entrepreneurs.

Super-salespeople entrepreneurs attach high value to social processes (Miner, 1997). They love to help people and emphasise harmonious social relationships. Super-salespeople entrepreneurs build strong sales forces in order to promote their businesses. They interact with customers to get feedbacks on their products and services. They offer delivery services and discount sales for their customers. Super-salespeople entrepreneurs place more emphasis on customer satisfaction and social responsibilities than other entrepreneurs.

2.7.4 Functional Classification of Entrepreneurs.

This classification is done based on the nature of work that entrepreneurs do. In describing the kind of work they do, some are called social entrepreneurs (Dees, 1998; Roper & Cheney, 2005), corporate entrepreneurs (Barringer & Bluedorn, 1999), commercial entrepreneurs (Austin, Stevenson & Wei-Skillern, 2006), eco-preneurs (Gibbs, 2008), and policy entrepreneurs (Mintrom, 2000; Sabatier, 1991).

2.7.4.1 Social Entrepreneurs

Social entrepreneurs conduct social activities and establish social organizations and non-profit organizations such as school, and charity centres (Zahra, Gedajlovic & Neubaum, 2009; Mair & Marti, 2006; Dees, Emerson & Economy, 2001; Peredo & McClean, 2006). Broadly defined, social entrepreneurship refers to all innovative activities carried out with social objectives either for profit, non-profit motives, or a mixture of both profit and non-profit motives (Tan, Williams & Tan, 2005). Narrowly defined, social entrepreneurship is simply the application of market related skills and expertise in setting up non-profit organizations for income purpose (Thompson, 2002; Reis, 1999; Peredo & McLean, 2006).

Social entrepreneurs sometimes carry out social activities either for profit motives, like social-commercial ventures (Dees & Anderson, 2003; Emerson & Twersky, 1996), and corporate social organizations (Austin *et al*, 2004), or for non-profit motives, like charity organizations, or a mixture of both, such as co-operative societies. For social entrepreneurs, the driving force is to address social problems, and the fundamental issue is to create social value rather than personal wealth or shareholders' equity. Social entrepreneurs work innovatively to create new things rather than repeat old practices.

2.7.4.2 Corporate Entrepreneurs

Corporate entrepreneurs work in established organizations as employees and are also referred to as intrapreneurs (Covin & Kuratko, 2010; Stopford & Baden-Fuller, 2006; Morris, Kuratko & Covin, 2010). Although corporate entrepreneurs work in big organizations, they are different from Managers in the sense that they identify and exploit new ideas for expansion while Managers focus on how to utilize the available resources within the organization. Corporate entrepreneurs develop new products and services in the companies where they work, and do not necessarily start their own businesses (Stevenson & Jarillo, 1990).

2.7.4.3 Commercial Entrepreneurs

Commercial entrepreneurs set up business ventures with the motive of making profit. They combine their market related skills and other resources to establish organizations. They set up businesses as manufacturers, wholesalers, retailers, or distributors. The driving force for commercial entrepreneurs is to meet the needs of consumers, and provide a wide range of goods and services. And the primary focus among commercial entrepreneurs is to increase personal or shareholders' wealth in their bid to satisfy consumers.

2.7.4.4 Policy Entrepreneurs

John Kingdon's (1984, 1995) policy stream theory describes policy entrepreneurs as agents of change involved in making policies (Mintrom & Norman, 2009; Sabatier, 1991; Kingdon, 1984 & 1995). Policy entrepreneurs interact with policy makers, make connections across groups, and draw government attention to the effective ways of solving problems. They also link entrepreneurial issues, policy ideas, and politics in order to incorporate them into government agendas (Mintrom, 2000).

2.7.4.5 Ecology Entrepreneurs

Ecology entrepreneurs are also called eco-preneurs, environmental entrepreneurs or green entrepreneurs. They engage in innovative ventures to make the environment greener (Gibbs, 2008; Schaper, 2002; Schaltegger, 2002). They encourage business owners, policy makers, and organizations to go green. Eco-preneurs advocate for the preservation of natural resources, establishment of zoos, parks, gardens, and tourist centres. They also advocate for activities that prevent environmental hazards (Schaper, 2002).

2.7.5 Behavioural Classification of Entrepreneurs.

This describes the entrepreneurs in terms of their start-up experience. On start-up experience, some entrepreneurs are identified as novice (Westhead & Wright, 1998), habitual (Ucbasaran, Wright & Westhead, 2003), serial (Wright, Robbie & Ennew, 1997a and b), and portfolio entrepreneurs (Westhead *et al*, 2005a and b).

2.7.5.1 Novice Entrepreneurs

Novice entrepreneurs are those starting a business for the first time with no previous experience of founding a business (St-Jeans, 2011; Ucbasaran, 2004; Birley & Westhead, 1993). These entrepreneurs are sometimes referred to as baby entrepreneurs. They usually need mentors for psychological and career-related support during the first few years of operation. Novice entrepreneurs could also be so called for acquiring or inheriting a business for the first time. For instance where a son inherits his father's business without having found any business before, the son is said to be a novice entrepreneur and would need an experienced entrepreneur to put him through.

2.7.5.2 Habitual Entrepreneurs

Habitual entrepreneurs are those who have experienced multiple business start-ups and are simultaneously involved in two or more businesses (Ucbasaran, Wright & Westhead, 2003; Alsos & Kolvereid, 1998; Ucbasaran, 2004). They love adventure and get bored once the business is established; hence they usually hand over the business to professional managers or their offspring and set up new ones. They are excited about staring new ventures and enjoy the challenges associated with such. Habitual entrepreneurs sometimes buy failing businesses, revive them, and hand them over as soon as they are established. They do not like doing the same business for a long time.

2.7.5.3 Serial Entrepreneurs

Serial entrepreneurs are those who establish one business after another but effectively handle one at a time (Tihula & Houvinen, 2010; Wright, Robbie & Ennew, 1997; Ucbasaran, 2004). They may either sell, or close down, the previous business and then purchase, establish, or inherit another independent business at a later date but do not run two businesses at the same time. Serial entrepreneurs are distinguished by the fact that they are always excited about starting businesses from scratch. They build on past experiences as entrepreneurs, and aspire more when new ideas come. They regularly take their ideas to the market and find fulfilment when their ideas materialise.

2.7.5.4 Portfolio Entrepreneurs

Portfolio entrepreneurs are those who own two or more independent businesses at the same time (Westhead, Ucbasaran & Wright, 2005; Ucbasaran, 2004). They retain their original business, and inherit, purchase, or establish another business. Portfolio entrepreneurs simultaneously manage two or more independent businesses and are known for their expertise in handling multiple businesses. Portfolio entrepreneurs buy, inherit, or establish branches in different places and sometimes across borders. Their business activities are not confined to a particular place or kind of business.

2.7.6 Phase Classification of Entrepreneurs.

The human life cycle theory is a replica of what happens in the business world. From the moment a child is conceived, the foetus begins to draw nutrients from the mother's womb in order to survive but once the child is born, the feeding pattern changes. The nutritional requirements and composition change from majorly irons and minerals to proteins and carbohydrates. As the days go by, the child graduates from taking only liquids to solids.

With each developmental stage, the child continues to increase in stature and gets the ability to do more complex things. Eventually, the child grows into an adult and can also reproduce another baby. This life cycle continues as long as each child remains alive. Then nations emerge, and the world population increase. A substance that once seemed feeble and motionless, in a woman's womb, grows to become a mighty army.

Similarly, entrepreneurs birth businesses that grow in phases. When business ideas are conceived, entrepreneurs nurture the ideas till maturity. The entrepreneurs are then described in terms of their developmental stages just like the human life cycle which begins at the conception phase, then birth, through infancy and adolescence, to adulthood (Bogin & Smith, 1996). The entrepreneurs are thereby referred to as latent (Udo, Sternberg & Stuber, 2008), nascent (Reynolds, Carter, Gartner & Greene, 2004), nascent opportunity (Bergmann & Sternberg, 2006), established (Brockhaus, 1980), and renowned (Zhao & Liu, 2010; Stevenson, & Sahlman, 1989).

The caveat in this analogy, however, is that, the human life cycle ends with death while the end of the entrepreneurship phase is not necessarily death but the renowned phase. Furthermore, Figure 2.3 shows the entrepreneurship phases with various reversible feedback loops between phases, which are clearly not possible with the human life cycle. Nevertheless, the developmental stages are similar as discussed below.

2.7.6.1 Latent Entrepreneurs

Latent entrepreneurs are those who have conceived the idea of setting up a business but who have not actually started (Masuda, 2006). They are also called potential entrepreneurs. Latent entrepreneurs are the unemployed, under employed, or students who are wishing and preparing to be self-employed. The unemployed people trying to set up their own businesses are referred to as the truly latent entrepreneurs (Gohmann, 2012; Grilo & Thurik, 2005). On the other hand, employees preferring to be self-employed but who are not making efforts to set up their own businesses are not latent entrepreneurs.

2.7.6.2 Nascent Entrepreneurs

Nascent entrepreneurs are those who have just started and are within the first year of operation (Johnson, Parker & Wijbenga, 2006). They are referred to as baby entrepreneurs. They do not have previous experiences about the business world hence they learn from the daily activities and gain experiences as the days go by. They register their businesses, secure the business location, and begin to produce goods and services. They have moved from the realm of idea generation to real actualisation.

2.7.6.3 Nascent Opportunity Entrepreneurs

The nascent opportunity entrepreneurs are those who have been in business for more than one year but less than four years, and are trying to become masters in the business world. They are called nascent opportunity entrepreneurs because their primary motive for going into business was to meet the identified needs. People who go into business because they have no other alternative are referred to as nascent necessity entrepreneurs. They give up easily when faced with challenges or when alternatives exist. But nascent opportunity entrepreneurs endure and move to the next phase.

Although the Global Entrepreneurship Monitor (Bosma & Levie, 2010) makes a distinction between nascent opportunity entrepreneurs and nascent necessity entrepreneurs, the fact that individuals go into business just to make a daily living and bow out once their needs are met, is not enough justification to be counted as entrepreneurs. The case of a young wealthy fellow who sets up a boutique for a lady in order to woo her, does not automatically classify him as an entrepreneur. Besides, studies have shown that higher business failure rates are recorded in countries having many nascent necessity entrepreneurs than in economies having many nascent opportunity entrepreneurs (Reynolds, Bygrave & Autio, 2003; Bosma & Levie, 2010). Hence, the nascent necessity entrepreneurs will not be included in this study.

2.7.6.4 Established Entrepreneurs

Established entrepreneurs are those who have been in business for over three and half years and have sustained the business despite all odds (Herrington et al, 2011). They have become financially buoyant, and built goodwill for themselves. Some have two or more businesses or subsidiary companies. Established entrepreneurs are people who have risen to the peak of their entrepreneurship career, become recognised and respected by family and friends.

2.7.6.5 Renowned Entrepreneurs

The renowned entrepreneurs are those who have not only survived but also reproduced another entrepreneur either as a mentor or sponsor (Ward, 1987 & 2004). They have been in business for over ten years, their products have gone beyond borders, and they have become household names. Established entrepreneurs share their wealth of experience with upcoming entrepreneurs. They provide advisory and counselling services for other entrepreneurs. They sometimes provide financial assistance for other entrepreneurs and help to reduce business failure rates. If businesses survive and grow from phase to phase, entrepreneurs will complete the entrepreneurial process. Hence, the normal cycle which entrepreneurs go through, are shown below:

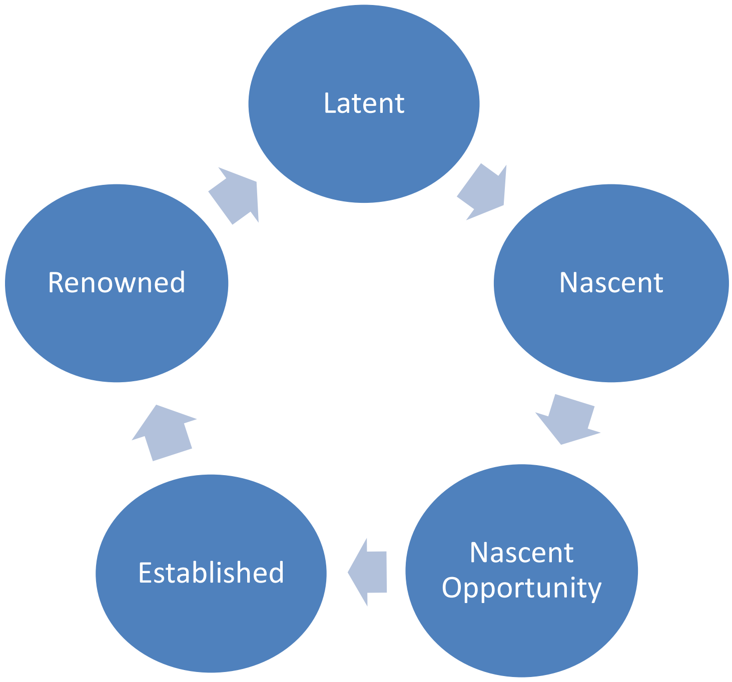

Figure 2.1: Entrepreneurship Cycle
Source: Developed for this study based on the ideas of Reynolds *et al*, 2004; Masuda, 2006; Bergmann & Sternberg, 2006; and Johnson, Parker & Wijbenga, 2006; Udo, Sternberg & Stuber, 2008; Stevenson, & Sahlman, 1989.

The various classifications of entrepreneurs discussed above are suitable for different kinds of research. But the classification criteria chosen must depend on the focus and purpose of the research. The classification criteria are potential research areas for researchers and policy makers who want to examine entrepreneurial activities, identify barriers to business growth, and provide support for entrepreneurs. For this study, the phase classification of entrepreneurs will be more appropriate as it highlights the major developmental stages and focuses on what entrepreneurs go through from phase to phase.

2.8 Entrepreneurship Phases

Studying the business world without paying close attention to entrepreneurs' predicaments is like expunging the prince of Denmark from the study of Shakespeare's Hamlet (Cantor, 2004). Entrepreneurs are the backbone and lifeline of business activities. Over the past 50 years, researchers have developed some models to explore different stages of business growth. Mueller (1972) presents the S-shaped growth pattern of businesses. Churchill & Lewis (1983) presents five stages of business growth and the business phases proposed by some authors. Hanks *et al*, (1993) presents four stages of business growth and McMahon (1998) reviewed some business life cycle models.

Mueller's S-shaped growth pattern of businesses suggests that small firms will have an initial short formative period, followed by a period of rapid growth, and then reach an exponential rate before tailing off. The rationale behind this proposition is that after an entrepreneur has developed a new product or service, the firm becomes established and earns a market advantage that leads to high profit figures. The profits are re-invested for further exploits, plus the additional capital attracted by the firm's performance, which in turn, fuel the exceptional growth of the firm. This growth rate, however, tails off when competition sets in.

Churchill & Lewis (1983) presents five stages through which small businesses grow. They label the stages existence, survival, success, take-off, and resource maturity. The existence stage is described as the start-up phase whereby companies are trying to attract customers, and when they are yet to stabilise either production or product quality. The survival stage begins when companies have enough customers whom they continue to maintain and satisfy. At the success stage, companies have increased in size and scope, and they have attained true economic health. They, however, seek to grow more rapidly at take-off stage, and try to diversify their products to expand their market base. The resource- maturity stage is the period when companies try to consolidate and control their financial gains. They also seek to expand their management force and professionalise their companies.

These models are useful in many respects but are inappropriate for small businesses because they do not capture the foundational stages that businesses go through. Secondly, they focus on established companies and big organisations. And thirdly, the owners' (entrepreneurs') identities fade as operations become complex. Also, most of these models identify business growth in terms of the annual sales revenue, staff strength, scope of operation, and the number of subsidiaries that businesses have as the years go by.

This study, therefore, will not examine the business lifecycle in isolation but will focus on the roles played by business owners (entrepreneurs) in ensuring that their businesses grow and survive. And because they are the backbones of economic activities, it is necessary to look at what they do from the moment they conceive their business ideas, to the time the business starts, and what they do to make it grow from phase to phase.

The concept of phases in entrepreneurship varies as authors use different yardsticks to determine one phase from the other (Wilken, 1979; Mueller, 1972; Schumpeter, 1939; Hermens, 1941; Shane, 2000). However, they all agree that:

(1) Entrepreneurial activities can be divided into phases

(2) Organisations evolve and progress in a recognisable sequence

(3) That businesses do not grow at the same rate

(4) The border from one phase to another is not very distinct, and

(5) The transition between phases is not automatic

(Katz & Gartner, 1988; Kamm & Nurick, 1993; Bhave, 1994; Ardichvili, Cardozo & Ray, 2003).

Wilken (1979) identified three entrepreneurship phases namely: motivational phase, planning phase, and establishment phase. He described the motivational phase as the period when entrepreneurs discuss their business ideas and develop their business plans. The planning phase is described as the period when entrepreneurs prepare to set up their businesses while the establishment phase is referred to as the period when entrepreneurs start their businesses.

This description assumes that all is well as soon as businesses start, and does not explain what happens afterwards.

Shane (2000) divided entrepreneurship into three phases as well, namely: discovery phase, pre-exploitation phase, and exploitation phase. For Shane, the discovery phase is when entrepreneurs identify business opportunities. The pre-exploitation phase is when they prepare to start their businesses while the exploitation phase is when the businesses start. This explanation also did not shed light on what happens after the start-up phase. Perhaps, they assume that all entrepreneurs automatically succeed after start-up. Especially because the studies were conducted in industrialized nations, and most of the entrepreneurs had enough support.

The Global Entrepreneurship Monitor (GEM) divided the entrepreneurial process into four phases namely: the conception phase; the start-up phase; the persistence phase; and the established phase (Bosma & Levie, 2010). The conception phase is when entrepreneurs are nursing the idea to start a business. The start-up phase is when the business starts, that is, the first year of operation. The persistence phase is also referred to as the survival stage. It is the stage whereby the entrepreneur has made good progress and gained some experience. The business is growing, salaries and wages are being paid, running expenses and other operational costs are being incurred for up to three and half years. The established phase is when the business is over three and half years old, and is doing well. The figure below shows the GEM's description of entrepreneurship phases otherwise known as the entrepreneurial process.

The discontinuation of business signifies the point at which entrepreneurs find it hard and impossible to continue their business ventures. Some circumstances arise which negatively affect businesses. It could either be due to natural disaster or circumstances beyond the entrepreneur’s control, which in law, is described as the act of God. It could also be as a result of poor management practices, unavailability of resources, or change of policies.

Entrepreneurs, who are very hopeful and optimistic, decide to start all over again. Those who feel they need to try again, go back to their drawing boards, critically asses what went wrong, what could be done to avoid future mishaps, and map out new sets of strategies to re-launch their ideas. This signifies the loop-back from the discontinuation of business to the potential entrepreneur level where new ideas are nursed. It stands for entrepreneurs who were once knocked out of the process, but came back on board.

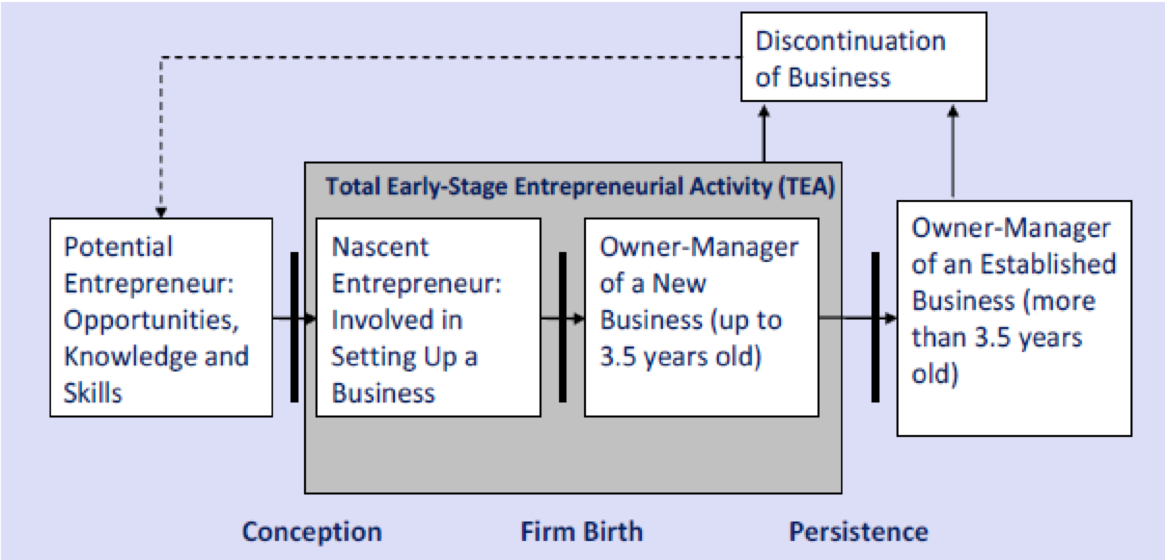

Figure 2.2: Entrepreneurial Process (Bosma & Levie, 2010, Pg 14)

The Global Entrepreneurship Monitor (GEM) defined the entrepreneurship phases as consisting of conception, firm birth, persistence, and established phases. However, other studies have shown some entrepreneurs go beyond the established phase. After reaching this phase, some entrepreneurs remain in business for decades and continue to make significant impact. Some entrepreneurs mentor either a family member or an individual and pass on their businesses to their offspring or other entrepreneurs (Fattoum & Fayolle, 2009; Bird et al, 2004; Ward, 2004; Brockhaus, 2004; Michael & Morris, 1996; Zahra & Sharma, 2004; Morris, 1997; Ward, 1987). Some businesses grow beyond boarders. Some entrepreneurs build empires, and leave lasting legacies for generations to come (Arthur & Hisrich, 2011; Zolin, 2012; Africa, 2006). Such entrepreneurs are said to have become renowned. Therefore for this study, five entrepreneurship phases will be examined. The table below shows the entrepreneurship phases and the entrepreneur's descriptor for each phase.

Table 2.1: Entrepreneurship Phases.

	Entrepreneurship Phase	Duration of Business	Entrepreneur's Descriptor
1.	Conception	Nil	Latent
2.	Firm Birth	0- 1year	Nascent
3.	Persistence	1- 3.5 years	Nascent Opportunity
4.	Established	3.5 - 10years	Established
5.	Renowned	More than 10years	Renowned

Source: Developed for this study based on the ideas of Reynolds *et al*, 2004; Masuda, 2006; Bergmann & Sternberg, 2006; Africa, 2006; Johnson, Parker & Wijbenga, 2006; Udo, Sternberg & Stuber, 2008.

In Figure 2.3, the rounded rectangles represent entrepreneurship phases. The rectangle signifies the discontinuance stage that may occur if entrepreneurs are unable to sustain their businesses. The connector arrows signify the growth of the business from one phase to the other while the dotted arrows represent the possible fallout from each phase.

The figure below shows the entrepreneurship phases and the progression from one phase to another:

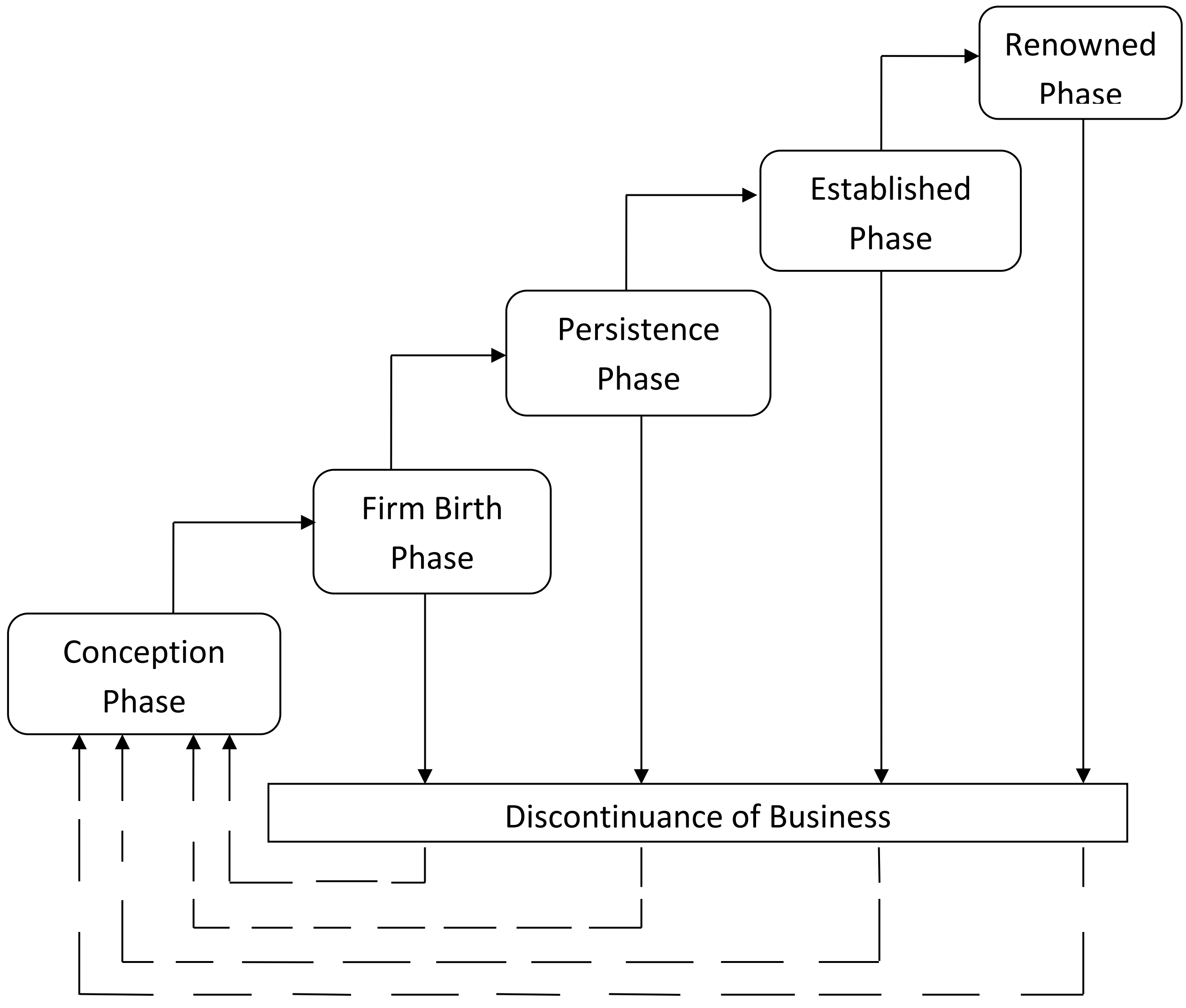

Figure 2.3: Entrepreneurship Phases.
Source: Developed for this study based on the ideas of Reynolds *et al*, 2005; Masuda, 2006; Bergmann & Sternberg, 2006; and Johnson, Parker & Wijbenga, 2006; Udo, Sternberg & Stuber, 2008.

2.9 Sustainability Factors

Sustainability factors for entrepreneurship development are likened to the nutritional requirement for human growth. The human life cycle theory reveals that life is in phases and the nutritional requirement for growth and development differs in each phase (Bogin & Smith, 1996; Linden & Courtney, 1953). Also, the United States' National Research Council (NRC, 1989) gives recommended daily nutrients for good health and growth. The rightful combination of these nutrients enhances human growth and development. Similarly, the sustainability factors for businesses must be balanced and sufficient to ensure growth and development.

Sustainability factors are the basic conditions and healthy practices that help entrepreneurial ventures grow onto viable going concerns (Kumar, 2007; Rauch & Frese, 2007; Tengeh, Ballard, & Slabbert, 2011; Nkosi, & Bounds, 2012). They are the resources needed to ensure business growth and continuity. Sustainability factors are also sometimes referred to as the individual and collective efforts that organizations must make in order to achieve their desired goals (Hackney & Dunn, 2000; Waage *et al,* 2005; Schaltegger & Wagner, 2011)

The common sustainability factors for growth and continuity are funds and assets, organizational policies, conducive economic environment, physical infrastructure, encouraging government policies and programmes, innovation, best management practices, entrepreneurial skills, and educational training (Masuda, 2006; Tan & Smyrnois, 2011; Petridou & Sarri, 2011; Choi, Chen & Lee, 2010; Frese, Brantjes & Hoorn, 2002; Hussain & Yakub, 2010; Tijani, Oyeniyi, & Ogunyomi, 2012). The table below shows the sustainability factors identified in most of the relevant studies:

Table 2.2 Sustainability Factors

S/No.	Sustainability Factors	S/No.	Sustainability Factors
1	Access to finance	22	Sound human relations
2	Sufficient government support	23	Use of experts
3	Low interest rates	24	Availability of raw materials
4	Good credit record	25	Planning of business
5	Adequate information technology	26	Knowledge of competitors
6	Low production costs	27	Political stability
7	Low taxes and other tariffs	28	Financial management
8	Adequate demand	29	Creativity and innovation
9	Good networking	30	Willingness to take risk
10	Sufficient skilled labour	31	Reform programmes
11	Low inflation rate	32	Good cultural values
12	Good roads	33	Educational qualification
13	Good telecommunication	34	Good business location
14	Good water supply	35	Family support
15	Adequate training	36	Gender
16	Good electricity supply	37	Entrepreneurial skills
17	Low registration and licence costs	38	Production equipment
18	Founder familiar with market/industry	39	Labour market regulations
19	Economic buoyancy	40	Organisational structure
20	Adequate market research	41	Recruitment policies
21	Entrepreneur's Age	42	Perseverance

Source: Developed for this study based on the ideas of Olawale & Garwe, 2010; Herrington et al, 2011; Klyver & Hindle, 2007; Nieuwenhuizen & Kroon, 2004; Greve & Salaff, 2003; Walker & Brown, 2004.

Sustainability factors have also been described as comprising of internal and external factors (Nieuwenhuizen, 2010). The internal factors are those within the entrepreneurs' control while the external factors are those outside their control. The internal factors include entrepreneurship skills, organizational policies, management skills, and other personality traits. External factors include the market, environment, population, and government policies. These factors are many, but for this study, they will be divided into five groups namely: personality factors; resource factors; management factors; political factors; and environmental factors.

Personality factors focus on the entrepreneurs themselves: their age, motives, gender, family background, educational qualification, and entrepreneurial skills. Resource factors include finance, raw materials, labour, and equipment needed for continuous operation. The management factors focus on how the businesses are run: the organizational structure, leadership style, accounting pol icy, and recruitment policy. The political factors comprises of the government policies, reform programmes, labour laws, and tax policies while the environmental factors comprises of the population, demand, infrastructural facilities, economic climate, cultural values, and the business location. The diagram below shows the groups and the factors within each group:

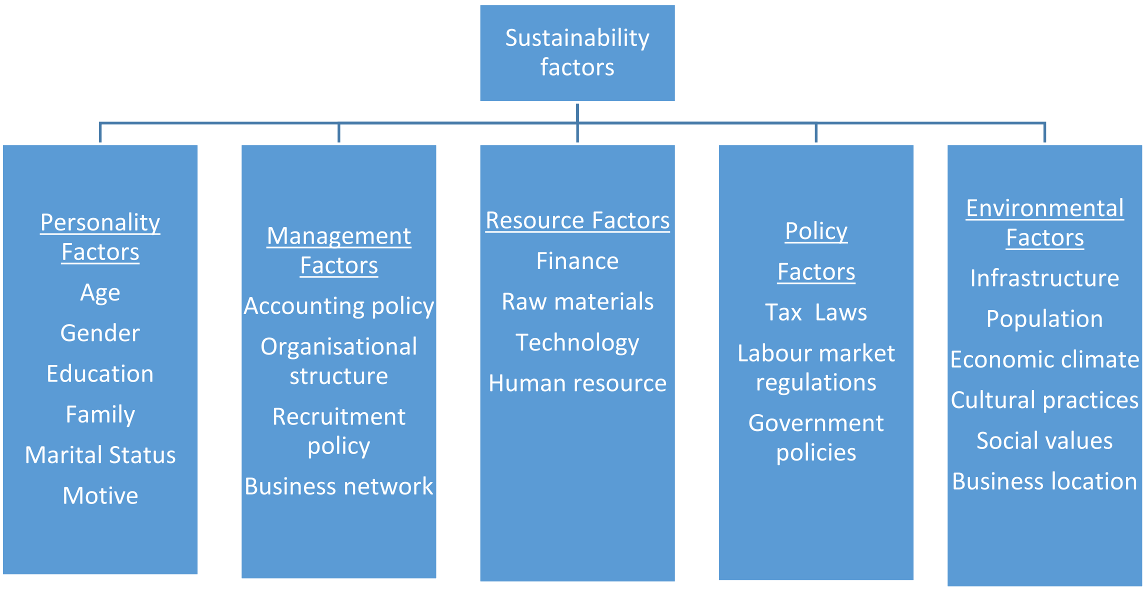

Figure 2.4: Sustainability Factors.
Source: Developed for this study based on the ideas of Elkan,1988; Greve & Salaff, 2003; Renski, 2009; Walker & Brown, 2004; Rausch & Frese, 2007; Bosma & Levie, 2010.

2.9.1 Sustainability Factors in Renowned Businesses

Every entrepreneurial activity begins with an individual, or the fusion of ideas by two or more individuals. And the proper nurturing and careful management of such ideas, makes them grow big and multiply. Every big organization, or renowned entrepreneur, standing today is able to do so because they survived the storms, and overcame the numerous challenges and hurdles in the business world. Two practical examples of such organisations are Cadbury and Coca Cola, whose owners, consciously and unconsciously, adopted various sustainability factors to promote their entrepreneurial activities.

2.9.1.1 Cadbury

The popularly known, and well enjoyed chocolate products of Cadbury Ltd began as a one man business two centuries ago but has now become a multinational with over 70,000 employees, and over $15billion annual sales value (Cadbury World, 2014). A closer look at this organization attests to the fact that the company has not only succeeded in going through all the entrepreneurship phases identified in literature but has made, and is still making, significant use of all the sustainability factors needed for entrepreneurship development.

The personality factors started with John Cadbury's passion and innovative ability in experimenting with his mortar and pestle in order to make chocolate drinks. In 1824, the 22-year old man opened his first shop at 93 Bull Street, next to his father's shop, in the then fashionable part of Birmingham. John sold tea and coffee, hops and mustard seeds, because he believed that alcohol was a main cause of poverty, and hoped that his products will serve as an alternative. He wanted to produce a non-alcoholic and healthy drink so he did not stop experimenting with his mortar and pestle till he produced a range of cocoa and chocolate drinks. The products were initially sold in blocks but were later made in cake and powder forms.

Coupled with his innovative ability, John was a lover of high quality and uncompromising standard. He was dissatisfied with the low quality cocoa products being sold at that time and took a momentous step that revolutionised British cocoa business. Prior to that time, English cocoa were heavily adulterated with starch substances to mask the excess cocoa butter. But he, together with his brother, Benjamin, introduced a new process of removing the butter (that is management factors) and produced more palatable cocoa products (Rowlingson & Hassard, 1993; Rowlingson, 1988).

While combining the resource factors and enhancing the production process, John Cadbury adopted effective marketing strategies by advertising and promoting his 'Cocoa Nibs' and soon became one of the leading coca and chocolate traders in Birmingham. Cadbury was the first company to include pictures on chocolate boxes (Fitzgerald, 2005). The growing sales and popularity of his 'superior quality' products determined the future direction of the enterprise. And seven years after, he rented a small factory not far from his shop and became a manufacturer of cocoa and chocolate, laying the foundation for the Cadbury chocolate business. By 1842, John Cadbury was selling 16 kinds of chocolate drinks and 11 kinds of cocoa and as the business prospered, he rented larger factories and went into partnership with his brother Benjamin (Rowlingson & Hassard, 1993; Rowlingson, 1988).

Policy factors also helped Cadbury in the mid 1850s when the taxes on imported cocoa beans were reduced. This reduced the production costs, and the previously expensive chocolate products became affordable for the wider population. Also, to further discourage the use of adulterated foods and beverages at that time, the Parliament heralded Cadbury's unadulterated cocoa essence. This was another breakthrough for Cadbury, and led to the passing of the Adulteration of Foods Acts in 1872 and 1875 (Fitzgerald, 2005). As a result, Cadbury received a remarkable amount of free publicity, sales increased dramatically, and Cadbury broke the French producers' monopoly in the British market.

Moreover, in the environment where they operated, Cadbury was concerned about the welfare of the people. He valued family life and ensured that mothers with newly born babies stayed with their children. So they developed a company policy for women to go on leave after wedding, and gave each newly wedded couple a bible and a carnation. All these factors helped to boost the enterprise, and made it become the global leader in the chocolate confectionery market. And precisely 190 years now, it's almost two centuries after John Cadbury, the entrepreneur, passed on, yet millions of people enjoy, and are still enjoying, the rippling effects of job creation, scholarships, economic growth and development sparked by one man's passion.

2.9.1.2 Coca Cola

Another globally acknowledged and highly consumed product, coca cola, started in a three legged brass kettle as a result of a pharmacist’s curiosity (Bellis, 2014; Watters, 1978). In 1886, an Atlanta pharmacist called John Pemberton, popularly known as Doc, wanted to invent something that would bring him commercial success. After inventing many drugs that brought him no money, he decided to explore the beverage market. This was when Coca Cola was born.

Sales for the first year were not encouraging as John Pemberton incurred a loss. The product cost over $70 and sales was about $50. The following year, John sold the formula to Asa Candler, another Atlanta Pharmacist and businessman who increased the sales figure by over 4000% between 1890 and 1900 (Pendagrast, 2013). Unfortunately, John Pemberton died in August 1888, and never saw the commercial success he so desired.

Initially, Candler sold Coca Cola syrup as a drug, claiming that it could get rid of headaches and fatigue but when tax was imposed on all medicines in 1898, they had a court battle and decided it should be sold only as a beverage. Moreover, until the 1960s, people enjoyed carbonated drinks at the local soda fountain or ice cream shops. The soda fountain counter was often housed in the drug store, and served as a meeting place for the town and city dwellers until Coca Cola penetrated the market. Then soda fountain declined in popularity as bottled drinks, fast food restaurants, and commercial ice cream became popular.

Advertising was one of the key factors in Coca Cola’s success. Candler hired travelling salesmen to give out coupons for a free coke so that people would first try the drink, and buy it later if they liked it. Also, he publicised the word Coca Cola by plastering logos on calendars, notebooks, and posters to reach customers far and wide. Other people who played crucial roles in the growth and expansion of the product are Frank Robinson, and Joseph Whitehead (Bellis, 2014). These individuals brought in their entrepreneurial skills to promote the product and introduced some effective management practices. For instance, Frank Robinson designed Coca Cola's logo, registered the formula, and wrote the slogan "the pause that refreshes" while Candler invented innovative marketing techniques. Joseph Whitehead introduced the bottling of Coca Cola drink, and was later joined by John Lupton to develop the Coca-Cola worldwide bottling system. Today, more than one billion Coca Cola drinks are consumed daily (Bellis, 2014; Pendagrast, 2013).

2.9.2 Sustainability Factors and Entrepreneurial Challenges

Sustainability factors are the opposite of constraints and challenges. Entrepreneurial constraints and challenges are the absence or scarcity of resources needed for business growth (Ihua, 2009; Wickramansinghe & Sharma, 2005; Luthans, Stajkovic & Ibrayeva, 2000). Further, entrepreneurial challenges are the difficulties that militate against entrepreneurship activities. They are the difficulties entrepreneurs experience throughout the business cycle. They can also be described as the inadequacy or short supply of resources.

World over, some of the specific challenges entrepreneurs face, include: lack of finance, inadequate infrastructures, poor management practices, cultural barriers, and unstable environment. Other challenges hindering business growth are lack of entrepreneurship skills, and taxes. Larossi & Clarke (2011) examined the severity of eighteen constraints on business operations in Nigeria and found out that electricity, finance, and tax rates were among the top ten serious constraints. Herrington *et al* (2011) identified fourteen key factors constraining entrepreneurship in South Africa. Olawale & Garwe (2010) identified 30 constraints and grouped the constraints into five main groupings using the principal component analysis.

The large number of constraints and sustainability factors make data analysis more difficult and complicated; hence grouping them together simplifies the process (Leech, Barrett & Morgan, 2005). Also, the sustainability factors in some economies may be different but when grouped together belong to the same category. This study will focus on the sustainability factors in two emerging African economies only and will follow the reasoned grouping approach, as well. Table 2.2 below shows some challenges and obstacles to the growth of entrepreneurial activities, and their counterparts from the sustainability factors.

Table 2.3 Entrepreneurial Constraints and Sustainability Factors

S/No.	Constraints and Challenges	Sustainability Factors
1	Lack of access to finance	Access to finance
2	Insufficient government support	Sufficient government support
3	High Interest rates	Low interest rates
4	Bad credit record	Good credit record
5	Lack of information technology	Adequate information technology
6	High production costs	Low production costs
7	High taxes and other tariffs	Low taxes and other tariffs
8	Inadequate demand	Adequate demand
9	Lack of networking	Good networking
10	Shortage of skilled labour	Sufficient skilled labour
11	High inflation rate	Low inflation rate
12	Poor roads	Good roads
13	Poor telecommunication	Good telecommunication
14	Poor water supply	Good water supply
15	Lack of training	Adequate training
16	Poor electricity supply	Good electricity supply
17	High registration and licence costs	Low registration and licence costs
18	Founder not familiar with market/industry	Founder familiar with market/industry
19	Economic recession	Economic buoyancy
20	Inadequate market research	Adequate market research

Source: Developed for this study based on the ideas of Olawale & Garwe, 2010; Herrington et al, 2011; Elkan, 1988; Greve & Salaff, 2003; Renski, 2009; Walker & Brown, 2004; Raush & Frese, 2007; Bosma & Levie, 2010;

2.10 Entrepreneurship in Industrialized Nations

2.10.1 Industrialized Nations

These are nations with relatively high gross national product, high per capita income and high gross domestic product. They are technologically advanced and have good policies that promote entrepreneurship. Industrialized nations have infrastructural facilities, enabling environment, high social values for entrepreneurship. Entrepreneurship education is taught in primary schools, colleges, and higher institutions. Incubation centres and entrepreneurship clubs are also used to promote entrepreneurship.

Entrepreneurship has been the root cause of most industrialization and it has also been rejuvenating some industrialized economies. These economies recognized its importance earlier, embraced it, and grew rapidly. And though some of them had challenges at one point or the other, they are still forging ahead due to the choice place they gave entrepreneurship. The table below shows the percentage of adults engaged in entrepreneurial activities, the total entrepreneurial activity rate, the business failure rates, and established business ownership rate of some industrialized nations:

Table 2.4: Entrepreneurial Activities in Some Industrialized Countries

Country	Nascent Entrepreneurship Rate (% Adult Population)	New Business Ownership Rate	Early Stage Entrepreneurial Activity (TEA)	Established Business Ownership Rate	Discontinuation Of Business	Necessity Driven (% TEA)	Opportunity Driven (%TEA)
Germany	3.4	2.4	5.6	5.6	1.8	18.6	54.9
United Kingdom	4.7	2.6	7.3	7.2	2.0	17.2	46.3
Japan	3.3	2.0	5.2	8.3	0.7	24.9	63.5
United States	8.3	4.3	12.3	9.1	4.4	21.2	58.9

Source: Kelly, Singer, & Herrington, 2011,

The rates obtained, except for the necessity driven and opportunity driven rate, signify the proportion of adults between 18-64 years who are involved in entrepreneurial activities. For instance, United States rates high with a total entrepreneurial activity rate of 12.3% but its discontinuation of business rate is also the highest in the group, meaning that a significant proportion of businesses in that country do not complete the entrepreneurial process. UK ranks second in this group and has a relatively low business failure rate. On the other hand Japan has the lowest business failure rate in the group.

2.10.1.1 United Kingdom

In Europe, entrepreneurship came to the fore in the early 1980s and has since then become a political discourse. New enterprise creation was encouraged at all levels and enterprise culture was promoted. Policies were implemented to provide formal financial backing for citizens to set up their businesses. When sustainability became a significant concern, people having entrepreneurial intentions were equipped with knowledge and skills to enhance their businesses (BERR, 2008). Innovative activities were also encouraged. And there has been substantial decline in Europe's business failure rates (Everett & Watson, 1998). In 2011, the failure rate was 2.0%, the total entrepreneurship activity rate was 7.3% while the established business ownership rate was 7.2%.

2.10.1.2 America

Entrepreneurship has been enhancing economic growth by encouraging innovation and competition among citizens (Wong, Ho & Autio, 2005). Studies have shown that development of new business models made more people to focus on small businesses (Thurow, 2003; Jorgenson, 2001). And despite the pressure of global competition, the business failure rate is low while the growth and survival rates are relatively high (Renski, 2009). In 2011, the failure rate was 4.4%; the total entrepreneurship activity rate was 12.3% while the established business ownership rate was 9.1%.

2.10.1.3 Germany

Entrepreneurship and SMEs had been recognized in the 1950s. In the late 1980s many new businesses were established. Both the federal and state government enacted policies and provided financial bases to support new and existing businesses. Business start-ups reduced during the global economic decline but have continued to increase in the last few years. In

2011, the failure rate was 1.8%, the total entrepreneurship activity rate was 5.6% while the established business ownership rate was 5.6%.

2.10.1.4 Japan

Japan is one of the innovation-driven economies that encourages entrepreneurship at all levels. Government policies and assistance programmes have been used to promote entrepreneurship. Job opportunities are being created and the economy has been growing over the years. In 2011, the business failure rate was 0.7% being the lowest of all. The total entrepreneurship activity rate was 5.2% of the adult population while 8.3% of them had established businesses.

2.10.2 Factors Associated with Entrepreneurial Success in Industrialized Nations

In industrialized economies, policy factors and environmental factors have contributed immensely to the success of business ventures despite their limited resources. Policies are implemented to support entrepreneurs at all levels. Incubation centres and entrepreneurship clubs are established to help entrepreneurs nurture their ideas and promote their businesses. Infrastructural facilities are available in good measure so their entrepreneurs have fewer challenges to tackle. They have enabling environments and good support systems. Their social values and support for entrepreneurship is also very high irrespective of the gender and academic qualifications.

Also, personality factors and management factors have contributed to the entrepreneurial success in industrialised nations (Walker & Brown, 2004; Miner, 1997). Their entrepreneurs undergo periodic trainings. They have good understanding of business ethics and have good social networks. Business partners, good management practices, and prior experiences in paid employment, have also helped them to sustain their businesses (Schutjens & Wever, 2000; Pena, 2004; Moore & Manring, 2009; Merz, Schroeter & Witt, 2010).

2.11 Entrepreneurship in Emerging Economies

2.11.1 Emerging Economies

These are nations with relatively low gross national product, low per capita income and low gross domestic product when compared with the industrialized nations (Kelly *et a*l, 2011; Minniti, Bygrave & Autio, 2005; Vijayakumar, Perumal & Rao, 2010). Lots of entrepreneurial activities take place in the informal sector but are not reflected in the national growth index such as gross domestic product and gross national product. Emerging economies are sometimes referred to as developing nations. They are countries that have implemented economic reform policies aimed at alleviating problems such as poverty, poor infrastructure, and overpopulation.

In developing nations the infrastructural facilities, enabling environment, and social values for entrepreneurship need lots of improvement. Entrepreneurship education has been introduced in schools, colleges, and higher institutions. Incubation centres and entrepreneurship clubs are also being established to promote entrepreneurship. The table below shows the percentage of adults engaged in entrepreneurial activities, the total entrepreneurial activity rate, the business failure rates, and established business ownership rate of some emerging economies:

Table 2.5: Entrepreneurial Activities in Some Emerging Economies.

Country	Nascent Entrepreneurship Rate	New Business Ownership Rate	Early Stage Entrepreneurial Activity (TEA)	Established Business Ownership Rate	Discontinuation Of Business	Necessity Driven (% TEA)	Opportunity Driven (%TEA)
China	10.1	14.2	24.0	12.7	5.3	40.5	29.0
South Africa	5.2	4.0	9.1	2.3	5.6	34.8	39.3
Chile	14.6	9.6	23.7	7.0	6.8	27.4	54.3
Turkey	6.3	6.0	11.9	8.0	3.9	31.6	44.8

Source: Kelly, Singer, & Herrington, 2011

The rates obtained, just like those in table 2.4, signify the proportion of adults between 18-64 years who are involved in entrepreneurial activities in each country. In this set, China rates high with a total entrepreneurial activity rate of 24.0% and the second lowest discontinuation of business rate in the group. Turkey has the lowest business failure rate even though its TEA is relatively lower than the other countries in the set. Chile has the highest nascent entrepreneurship rate, and sadly, the highest business failure rate. The implication of this is that the high rate of nascent entrepreneurial activities does not guarantee a high rate of established businesses. Some businesses are discontinued along the line due to personal, financial, or other reasons.

2.11.1.1 China

In year 2011, the Global Entrepreneurship Monitor team carried out a survey among five growing economies known as the BRICS countries (Brazil, Russia, China, India, and South Africa). The results showed that the business reforms introduced in China since 2007 yielded positive results. China had the highest total entrepreneurship activity rate, established business rate, and female involvement in early- stage entrepreneurial activities. The failure rate was 5.3%, the total entrepreneurship activity rate was 24%, while the established business ownership rate was 12.7%

2.11.1.2 Chile

This is one of the emerging economies in Latin America where entrepreneurial intentions are high. Chile experienced severe economic crisis in the early 1980s but recovered quickly (Bergoeing et al, 2002). The enabling environment encourages entrepreneurial activities but policies that would protect small businesses need to be implemented to further promote economic growth. The total entrepreneurial activity was 23.7% of the adult population, which is relatively high. The business ownership rate was 7.0% while the business discontinuance rate was 6.8%.

2.11.1. 3 Nigeria

Whereas, the formal sector only generates about 7% of employment for all those in the labour force, the informal sector contributes more significant proportion to employment in Nigeria with rising proportion from 27.3% in 1970 to 38.2% in 1989 (FMLP, 2007). Individuals largely own the informal sector, and sometimes a group of individuals called entrepreneurs. These entrepreneurs absolved substantial amount of informal workers and have helped to boost the economy (NBS, 2010).

The financial institutions in Nigeria set stringent conditions and require collateral, which most entrepreneurs cannot afford. The Central Bank’s directives to make funds available for entrepreneurs only introduced new sets of challenges as the stringent conditions made it difficult for them to obtain the loans. Inadequate infrastructure and poor management practices affect entrepreneurs in Nigeria. Family systems also extend responsibilities of kinsmen and other family members on the working adults. These factors make it difficult to sustain businesses (Ihua, 2009; Agboli & Ukaegbu, 2006; Ekpeyong & Nyong, 1992).

2.11.1.4 South Africa

A recent study conducted by the Global Entrepreneurship Monitor (GEM) shows that the total early-stage entrepreneurial activity rate in South Africa is 9.1%, which is far below the average rate among comparable countries around the world (Herrington *et al*, 2011). South Africa's rate of entrepreneurial intention was low while the nascent entrepreneurship rate and new firm activity rate in 2011 were constant with the rates in 2010. Despite the high score in the countries physical infrastructure, the number of people pursuing entrepreneurship as a positive employment option is low. Factors such as poor educational system, low levels of employer support, and poor decision-making process, also affect entrepreneurs in South Africa (Brink, Cant & Ligthelm, 2003; Ligthelm, 2008). In 2011, the failure rate was 5.6%, the total entrepreneurship activity rate was 9.1%, while the established business ownership rate was 2.3%

2.11.2 Factors Associated with Entrepreneurial Success in Emerging Economies

Prominent among the factors associated with entrepreneurial success in emerging economies are personality factors, entrepreneurial motives, and social networks (Walker & Brown, 2004; Greve & Salaff, 2003; Abdullah & Muhammad, 2008). Other factors identified include hard work, management skills, and good customer services (Chu, Kara, & Benzing, 2008). However, the success rates in industrialised nations are higher than in emerging economies. Businesses in developing nations grow at a slow pace than businesses in industrialised nations mainly because of poorly implemented policies and environmental factors. Poor institutional frameworks stifle their ease of doing business and competitiveness.

Nevertheless, some emerging economies have continued to improve their institutional framework to boost entrepreneurial activities. For instance, some rapidly growing economies came together to form the BRICS countries in order to create a new development bank, and increase their foreign exchange reserve pool (Vijayakumar, Perumal & Rao, 2010). Jeffrey Sachs, an economist, noted that Nigeria has the potential to join this coalition if it begins to use its natural resources efficiently, and strengthen its weal government system (Chen, 2011).

2.12 Nigeria and South Africa

Nigeria and South Africa are the two largest economies in Sub-Saharan Africa. They have grown to become the focal points for global recognition. They boast of entrepreneurship support from government because entrepreneurship is given more prominence in recent times. Also, they are the two commercial hubs in Africa that people boast of. Nigeria and South Africa are efficiency driven economies. They are adopting new technologies and production techniques. Their literacy and education levels are rising and they have become more competitive. There is increased reliance on economies of scale and capital-intensive organizations are becoming dominant. Their business activities are carried out by entrepreneurs having substantial degree of private ownership of the means of production. They are endowed with both human and natural resources.

Public sector, and large corporations historically dominated Nigeria and South Africa. They were once dominated by subsistence agriculture and extraction businesses, which relied heavily on unskilled labour and natural resources. Now they encourage private ownership of the factors of production and their business starting procedures have improved over the years. In both economies, entrepreneurship is an important issue, given the state of their economic and social health. In the last decade, their economic, social, and political challenges increased and were clearly evidenced in the growing unemployment rate, service delivery protests, and mounting concerns about governance. Their poverty levels were unacceptably high - particularly when compared with other emerging economies like China and India.

In Nigeria, SMEs are defined as businesses having between 1-300 employees (Oliyide, 2012). In South Africa, SMEs are businesses having between 1-200 employees (Ojah & Mokoaleli- Mokoteli, (2010). The definition and classification of SMEs vary from country to country. In some countries, annual turnover, fixed asset base, number of employees, and capital base are some of the criteria used in classifying businesses as micro, small, and medium enterprises. For this study, the World Bank classification would be appropriate to ensure uniformity and make comparisons easier (Lal, 2007). And for the firm size, the businesses will be classified as follows:

Table 2.6 Classification of firms

Firms	**Number of Employees**
Micro	1-9
Small	10-50
Medium	50-200

Source: World Bank, 2001 (In Keskin & Senturk, 2010, Lal, 2007)

2.12.1 Institutional Environment

Any economy seeking to achieve an upward gear towards development needs an enabling and conducive institutional environment (Eboh, Oduh, & Ujah, 2012; Eboh, 2012). The institutional environment can simply be described as the “rules of the game” and the mechanisms created to enforce the rules and norms in a society. The institutional environment in an economy could either enhance or restrain socio-economic activities, which would invariably affect the size, and structure of the economy.

The institutional environment can also be described as the framework or system of formal and informal laws, norms, regulations, conventions, customs, and procedures that mould, govern, and establish socio-economic activities (Okojie et al, 2009; Jutting, 2003). A good institutional environment would enhance the ease of doing business within the economy. Some components of a good institutional environment include efficient business registration process, good electricity, property registration, credit facilities, protecting investors, tax administration, contract enforcement, and cross-border trade. Besides, entrepreneurial innovations will be significantly low when the institutional environment is characterised by entry and exit barriers caused by high dependency on western technology, high moral hazards, and political patronage (Munene, 1995).

The institutional environment consists of formal and informal institutions. The formal institutions operate on standardised economic and political rules, while the informal institutions operate on the basis of unwritten laws, customs, and traditions. For instance, the constitutions, common laws, and statutes are part of the bedrock on which formal institutions operate while the informal institutions supplement the formal institutions and help ease transaction problems in the economy.

The quality of institutions is the single most important difference between growing economies and those that are not growing (Rodrik, Subramaniah, & Trebbi, 2004). In developing nations, the underdeveloped state of the formal institutions has made the informal institutions more prominent and important. The existing formal institutions are weak and often fail to meet the needs of the teeming population, especially the poor (Jutting, 2003).

2.12.2 The Institutional Environment in Nigeria

In Nigeria, Microfinance institutions (MFIs) were established to provide credit facilities for entrepreneurs in order to finance their economic activities (Okojie et al, 2009). Small and Medium Enterprises Investment Scheme (SMEIS) fund was also established by banks to help entrepreneurs generate funds for their businesses (Hassan & Olaniran, 2011) but the conditions make it inaccessible to those at the grassroots. Hence, entrepreneurs prefer to approach the informal and semi-formal institutions for financial assistance. The informal institutions include credit associations such as *esusu* in the West, etoto in the East, Akugbe Union, and Iruekpen Women in Edo (Okojie et al, 2014). The formal institutions include Obafemi Awolowo University Microfinance Bank, Odudua Microfinance Bank, and Ujoelen Microfinance Bank (CBN, 2014). The semi-formal institutions provide financial services to clients who have been excluded from the formal institutions. They are registered as NGOs or banks with special charter, and function by making loans available to their clients in lump sums.

In times past, the poor institutional environment, which manifested in the misappropriation of funds, poor policy implementation processes, lack of protection for property rights and ethics, and epileptic power supply stifled entrepreneurial activities in Nigeria. But now, Nigeria's institutional environment is experiencing some significant changes. The business registration process has improved, the political climate is relatively stable, and there is increased support for entrepreneurship activities. Yet, the government agencies and policy makers need to emphasise their shepherding roles in entrepreneurship as effective means of alleviating poverty, generating employment opportunities, and ensuring economic growth because as far as financial and business services are concerned in emerging economies, there is still room for improvement (Ene & Ene, 2014).

2.12.3 The Institutional Environment in South Africa

The institutional environment, in terms of the ease of doing business in South Africa, is relatively stable but a wide dichotomy exists which stems from the decades of apartheid regime. For instance, South Africa's financial sector has a globally competitive infrastructure but is still unable to provide financial services to most of the citizens, especially the poor. To address this deficiency, the Microfinance Regulatory Council (MFRC) was established to regulate microfinance services in South Africa (Siyongwana, 2004).

Furthermore, the financial institutions were categorised into formal and informal institutions just like in Nigeria. The formal institutions include the Small Enterprise Foundation (SEF), Kuyasa Fund, South African Micro-Finance Apex Fund (SAMAF), and Marang Microfinance while the informal institutions comprises of credit associations, group-based rotating savings, burial societies, and investment *stokvels* (Ojah & Mokoaleli-Mokoteli, 2010). Stokvels involves pooling funds together from several members, and paying the sum total to each member in turns.

Although the financial institutions are operating at sub-par in their funding roles, other components of a good institutional environment evident in South Africa include electricity, business registration process, cross-border trade, tax administration process and investors' protection. Hence, it is imperative that future policy thrusts aimed at enhancing entrepreneurial activities be effectively implemented and monitored to grow the economy (Ojah & Mokoaleli-Mokoteli, 2010).

2.13 Summary of Gaps in the Literature and this study's intervention

From the literature, it is clear that (i) sustainability factors are crucial for business growth and development, and (ii) they determine the growth rate and continuity of businesses. Many studies conducted in both industrialized and emerging economies do identify various sustainability factors for business ventures. However, these factors are not linked to entrepreneurship phases, and the research area has not been sufficiently dealt with by researchers. Therefore, this study attempts to be different in, at least, three ways. First, this study seeks to identify the sustainability factors for each entrepreneurship phase. Second, it seeks to identify the most crucial factor in each phase. Third, it seeks to estimate the probability of moving from one phase to another in each economy. And finally, it seeks to compare the findings of two dissimilar emerging economies to see if there are similarities in the sustainability factors of both countries.

CHAPTER THREE

3 CONCEPTUAL MODEL

3.1 Introduction

This chapter presents the conceptual model that proposes the importance of five groups of sustainability factors on identified entrepreneurship phases. The literature on sustainability factors suggests that the prominent factors such as finance, social networks, good management practices, and entrepreneurial skills are essential for growth and continuity but did not explain the importance of these factors in each entrepreneurship phase (Watson *et al*, 1998; Lerner, Brush & Hisrich, 1997; Gadenne, 1998). Therefore, the review of the literature leads us, in this study, to propose that the importance of sustainability factors differ from one phase to another.

The focus of the study recap and the conceptual model that underpins it are presented in sections 3.2 and 3.3, respectively. The research hypotheses are stated in section 3.4 while the relevant control variables are described in section 3.5. The chapter ends with a brief summary in section 3.6.

3.2 Focus of the study

The major focus of this study is to identify the sustainability factors in the entrepreneurship phases in two major emerging economies in Africa. The specific objectives are

i) To ascertain the sustainability factors adopted in each entrepreneurship phase.

ii) To identify the most crucial sustainability factor(s) in each entrepreneurship phase.

iii) To estimate the probability of moving from one phase to another.

iv) To compare the findings in each economy.

Hypotheses were developed for the five groups of sustainability factors discussed in the literature review in order to identify the crucial factors amongst them. Then, the comparative analysis was conducted to ascertain if there are similarities in the two sample emerging economies. The probabilities were then calculated using stochastic processes as discussed in section 4.8.

3.3 Conceptual Model for the Study

Based on the variety of existing literature on sustainability factors, and entrepreneurship phases, the conceptual model for this study has been developed to examine the importance of five groups of sustainability factors in each entrepreneurship phase. The variables of interest are the five groups of sustainability factors needed for business growth and longevity. These factors are conceptualized as vital inputs into each of the entrepreneurship phases and are categorized as personality factors, resource factors, management factors, policy factors, and environmental factors. The rationale for this conceptual model is to identify the most crucial sustainability factor in each phase. Therefore, the model examined the impact of each of these groups of sustainability factors in each entrepreneurship phase. The proposed model is a linear model where the dependent variables are the entrepreneurship phases and the independent variables are the sustainability factors. The schematic representation of the conceptual model is as presented in Figure 3.1:

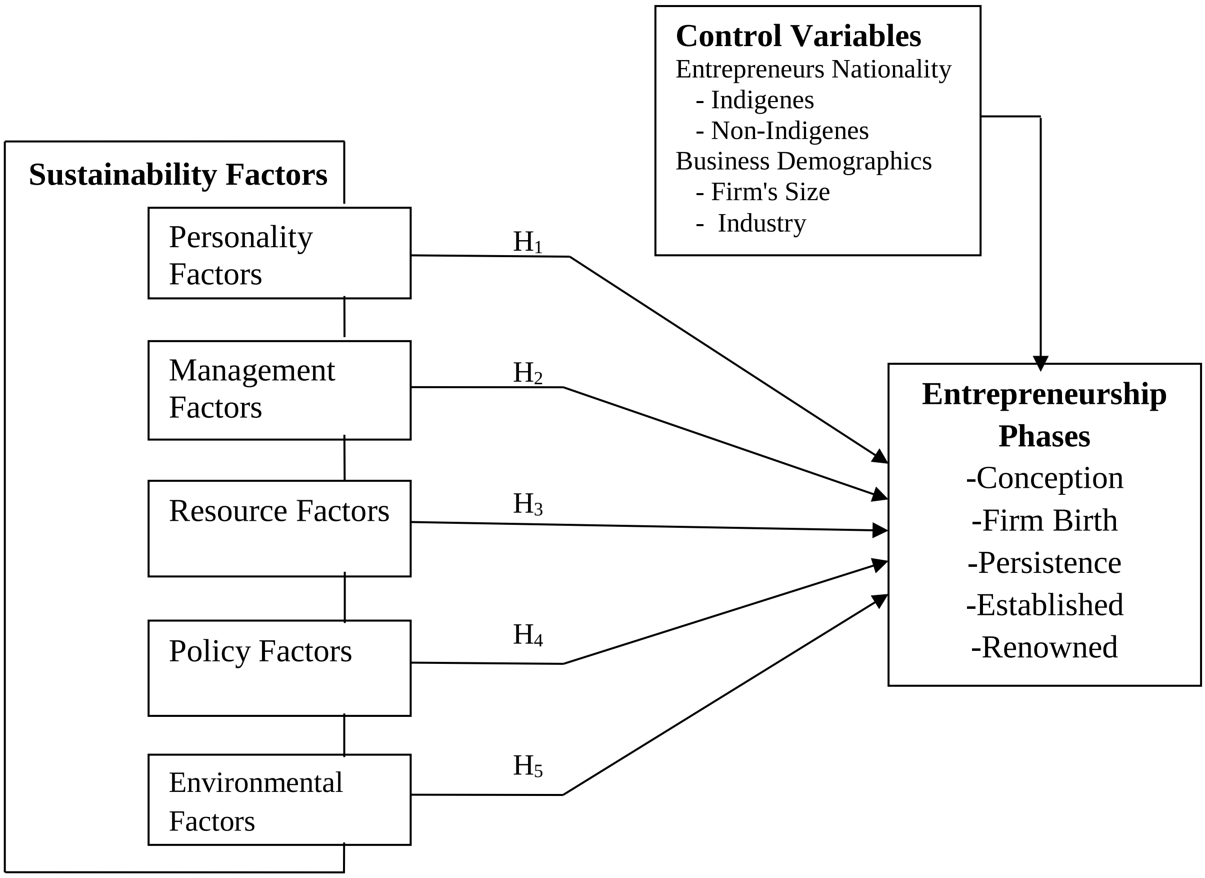

Figure 3.1: Conceptual Model and Hypotheses about the effects of sustainability factors on entrepreneurship phases.
Key: H_1 - H_5 = Hypotheses 1 to 5

3.4 Hypotheses Development

3.4.1 Personality Factors

Koe Hwee Nga & Shamuganathan (2010) described personality traits as the enduring, predictable characteristics of individuals that make them behave differently from other people. Personality traits may either serve as catalyst and influence entrepreneurs' decisions to start businesses. For instance, proactive personality has been found to be a significant predictor of entrepreneurial start-up intentions, but was not described in terms of long-term business success (Frank *et al*, 2007). Also, entrepreneurial traits such as innovativeness, need for achievement, self-efficacy, tolerance for ambiguity, internal locus of control, and proactive personality have proved useful in explaining business success (Rauch and Frese, 2007; Cools & Van Den Broeck, 2008; Adegbite *et al*, 2007) but they were not linked to specific phases.

Other personality factors such as age, and marital status, have been found to have significant influence on the sustainability of businesses (Rauch & Frese, 2007; Casson, 2005; Cowling, 2000; Olson *et al*, 2003). Male and married individuals are more likely to become entrepreneurs, and entrepreneurial propensities increase with age and decrease, as people grow older. Younger people have more drive towards entrepreneurship and are more willing to take risks than older people. But for sustenance, older entrepreneurs have more experiences and adapt easily than the younger ones.

Female entrepreneurs face greater challenges when compared to male entrepreneurs, hence are less likely to sustain their businesses in the long run (Robinson, 2007; Ncube & Wasburn, 2010; Watson, 2003; Bergmann & Sternberg, 2006). Entrepreneurs with higher human capital levels do better than their counterparts having lower capital levels (Petridou & Sarri, 2011; Bergmann & Sternberg, 2006). Educated entrepreneurs plan and organise their businesses well. They go for training and observe market trends. They keep good accounting records, set organisational standards, and monitor their businesses closely (Baron, 2007; Johnson; Parker & Wijbenga, 2006); but are these personality factors equally crucial in every phase of a venture business? The first hypothesis flows from this question, as:
Hypothesis 1: Personality factors are crucial for all entrepreneurship phases.

3.4.2 Management Factors

The way a business is run determines how far it would go. Researchers found that other variables besides individual personalities such as the nature and existence of management teams determine the outcome of business ventures (Timmons & Bygrave, 1986; Dollinger, 1984). Strategic planning and good management practices help businesses grow. Good book keeping practices, leadership styles, and effective workforce, are some of the factors found helpful in sustaining businesses. For effective workforce, some entrepreneurs provide good compensation packages for their employees (Barringer & Milkovich, 1998). Some also provide flexible and family-friendly working arrangements such as shifts, maternity leave, and study leave for their employees (Lewis, 2002; Lewis & Taylor, 1996).

The production techniques adopted by entrepreneurs determine the quality of their products and help to enhance their business activities. Entrepreneurs examine the variety of methods available and choose the one that will help the organization achieve its purpose. The methods adopted must be reviewed periodically to meet up with current demands, and produce goods that will compete favourably in the global market.

Furthermore, studies have shown that other organizational factors such as market survey, business networks, and research & development, are helpful in sustaining businesses (Besser & Miller, 2011; Stevenson & Jarillo, 1990) but have not explained the level of their importance in the phases of venture business. Therefore, the second hypothesis is:
Hypothesis 2: Management factors are crucial for all entrepreneurship phases.

3.4.3 Resource Factors

Entrepreneurs cannot work without human, material, and financial resources (Davidson & Honing; 2003; Wilson *et al*, 2001; Alvarez & Busenitz, 2001). Resource-based entrepreneurship theories argue that access to resources by entrepreneurs is an important predictor of business growth (Simpeh, 2011). Resource factors such as availability of funds, human, and raw materials are crucial for sustenance. For example, by using the internet, and other digital resources, entrepreneurs invariably extend their customer base and achieve global competitiveness (Tetteh & Burn, 2001). Furthermore, entrepreneurs are able to achieve collaborative engagements with other business owners, and improve their competencies for managing inter-firm relations.

Access to credits and loans helps to expand the business and ensure continuity. Finance is believed to be essential at the start-up phase and for the continuity of the business (Ojah & Mokoaleli-Mokoteli, 2010; Aryeetey, 1998). Some business ventures and innovative ideas die prematurely when there are no funds to follow them up. Technology affects sustainability (Bressler, Bressler & Bressler, 2011; Ndubisi, 2007; Onyeiwu, 1993) and availability of skilled labour helps to sustain businesses. These and other resource factors are essential for growth and sustainability of business ventures. However, their relative importance in each phase is yet to be determined. Therefore, the third hypothesis is:

Hypothesis 3: Resource factors are crucial for all entrepreneurship phases

3.4.4 Policy Factors

Government policies and reform programmes have significant effects on entrepreneurial activities (Wagner & Sternberg, 2004; Ahwireng-Obeng, 2005; Renski, 2009; Acs & Szerb, 2007; Abdullah & Muhammad, 2008; Storey, 2003; Aladekomo, 2004). Political discontinuities in government, national revolutions, and establishment of laws, often affect businesses. For instance, the number of small companies in East Germany decreased from 8000 to 1000 between 1971 and 1987 when the state directed its nationalization efforts towards small companies (Carroll, 1993).

Tax laws, social security systems, and labour market regulations affect the reward, risk, and sustainability of entrepreneurship (Reynolds *et al*, 2003; Verheul *et al*, 2002). Governments provide enabling environment for businesses to grow. High tariffs and taxes affect businesses. Monetary policies affect the flow of funds and investments within the economy, which invariably have rippling effects on entrepreneurship activities. These policy factors are essential for sustainability of business ventures but may not be very crucial in every phase; thereby, leading to the fourth hypothesis:

Hypothesis 4: Policy factors are crucial for all entrepreneurship phases.

3.4.5 Environmental Factors

The general economic conditions in a country or region have considerable effects on the entrepreneurial activities in that area (Bergmann & Sternberg, 2006). Studies conducted on regional entrepreneurial activities show that a positive relationship exists between population density and entrepreneurial activities (Fritsch, 2004; Reynolds, Storey & Westhead, 1994). The availability of infrastructural facilities and amenities such as electricity, good roads, and telecommunications, reduce operating costs and help to sustain businesses. Business failure rates are usually high in places where these basic amenities are lacking (Jagun, Whalley & Ackermann, 2005; Jagun, Heeks & Whalley, 2008).

Also, the cultural practices and social values operating within an environment affect businesses (Urban, 2006; Fayolle, Basso & Bouchard, 2010). Good cultural practices help to sustain businesses (Urban, Vuuren, Jansen, & Owen, 2008; Luczak, Mohan-Neill & Hills, 2010; Linan, Urbano & Guerrero, 2011). Environmental factors are essential for growth and sustainability of business ventures but may not carry equal weights in every phase of the business. Therefore, the fifth hypothesis is:

Hypothesis 5: Environmental factors are crucial for all entrepreneurship phases.

3.5 Control Variables

Control variables are identifiably relevant variables, which are held constant in a study in order to clarify the relationship between the dependent and independent variables (Spector & Brannick, 2011; Becker, 2005). They are not the focus of the study but can affect the dependent and independent variables. Control variables are used to reduce the error terms and increase the statistical strength in a research. They are also used to rule out alternative explanations for the findings in a research (Becker, 2005; Spector & Brannick, 2011). The control variables for this study are discussed next:

3.5.1 Entrepreneurs Nationality

Although studies have shown that a positive relationship exists between entrepreneurial behaviour, firm profitability, and growth (Lumpkin & Dess, 1996), some socio-cultural theories base people's propensity for entrepreneurship on national origin, race, or culture (Aldrich & Waldinger, 1990; Nieuwenhuizen, 2003). Immigrant entrepreneurs exist in many economies (Godley, 2001; Kloosterman & Rath, 2001; Borjas, 1994; CDE, 2006), and it has been observed that entrepreneurs of ethnic minorities in developed nations make collaborative efforts to grow their businesses. They rely mostly on informal finance obtained from their fellow compatriots rather than credits from formal sources (CDE, 2004).

Besides, the challenges faced by foreign entrepreneurs are usually different (Tengeh *et al*, 2011); thus, the sustainability factors adopted may have some variances when compared to the indigenous entrepreneurs who feel more at home and have more resources at their disposal. Hence, it is postulated that the entrepreneurs in each city will be of different nationalities and cultural backgrounds, which may affect the sustainability factors adopted by such entrepreneurs.

3.5.2 Business Demographics

For descriptive and control purposes, some demographic questions were included in the research instrument. Questions pertaining to the staff strength help to determine the size of each business. Business classification, as shown in table 3.1, was also done to identify the industry to which each business belongs. These demographic questions are important for this study because the size of businesses affect their growth rate (Wolff & Pett, 2000; Evans, 1987). And studies have shown that firms' sizes matter when studying growth and expansion (Mittelstaedt, Harben & Ward, 2003; Acs & Audretsch, 1987).

Furthermore, some businesses also enjoy certain benefits because of the industry to which they belong. The industries in which businesses are founded affect their survival (Taylor, 2001; Shane, 2000) and some industries support new venture growth than others (Schutgens and Wever, 2000; Hannan & Caroll, 1992). For instance, some agro-allied businesses enjoy subsidies and special supports, which place them on an advantageous platform than other businesses. As a result, the survival strategies adopted would vary from one industry to another. Hence, these demographic issues affect the sustainability factors adopted by entrepreneurs and, thus are used as control variables for this study.

Table 3.1: Major lines of business in Nigeria and South Africa

No.	Sector	Description
1	Food	Production and sales of food items, drinks, and beverages.
2	Textile	Production of clothes, apparels, and fabrics.
3	Wood	Wooden items, paper, and wood products like coal
4	Pharmaceuticals	Production and sales of drugs, insecticides, chemicals, and rubber products.
5	Metal	Fabricating metals, production of roofing sheets, cutlery and other steel products.
6	Telecommunication	Production and sales of computers, mobile phones, electronics and electrical appliances.
7	Service	Doctors, nurses, architects, plumbers, hair dressers, auto mechanics, engineers, and other service rendering organizations.

Source: Adapted from Adegbite et al, 2007

3.6 Summary of Chapter

Different theories have been used to explain sustainability factors for entrepreneurial activities. Theories on personality factors, management factors, resource factors, policy factors, and environmental factors have been used to explain how businesses can grow and be sustained across various phases of the venture business' evolution. However, the relative importance of these factors in each entrepreneurship phases remains unknown, which is what this study seeks to address. To achieve that, the conceptual framework is built to show the variables at play and the hypotheses to be tested. When successfully analysed, the results show the relative importance of each group of sustainability factors on each phase of venture business.

CHAPTER FOUR

4 RESEARCH METHODOLOGY

4.1 Introduction

This study starts with an introduction of the concept of entrepreneurship (venture business) phases, and raises questions on the peculiarity of sustainability factors in each entrepreneurship phase. Chapter two laid out the literature review that informed the derived conceptual framework, and formulation of the research hypotheses, in chapter three. This chapter explains the philosophies, paradigm and methods to be used in addressing the research objectives.

Section 4.2 starts with the research philosophy and paradigm, and further explains the research approach adopted for this study. The research design is presented in 4.3. Sections 4.4 and 4.5 describe the nature of mixed methods and the area of study, respectively. The target population and sample size for this study are presented in section 4.6. The research instruments are stated in section 4.7, followed by the data collection procedures in section 4.8. Discussions on the data analysis techniques, validity and reliability tests, are contained in sections 4.9 and 4.10, respectively. The chapter ends with a brief summary in section 4.11.

4.2 Research Philosophy and Paradigm

The philosophies guiding a scientific research could either be pragmatism, positivism, interpretivism, or realism (Saunders, Thornhill & Lewis, 2009). Pragmatism suggests that researchers should conduct studies open-mindedly, focus on how best to answer their research questions, and think of the underlying assumptions adopted as a continuum, rather than two extreme positions (Tashakkori and Teddie, 1998). Positivism is the philosophical stance in the natural sciences whereby existing theories are used to develop hypotheses, which are tested, confirmed, or refuted, in order to further develop another theory. Realism is another philosophical stance that opines that there is a reality quite independent of the mind (Saunders, Thornhill & Lewis, 2009) and assumes a scientific approach to building knowledge. Interpretivism emphasizes conducting research among people rather than objects. It seeks to understand how people attempt to make sense of the world around them. Interpretivism focuses on the differences between humans in their roles as social agents and argues that the business world is far too complex to adhere to the law-like generalizations as the natural sciences. This study focuses on humans, precisely entrepreneurs, who are the social agents in the business world, and catalysts of economic activities. Therefore, the philosophical position of this study will be interpretivism because it focuses on the dynamic roles of entrepreneurs in the business world.

Secondly, a paradigm is a set of assumptions, concepts, values, and practices that guide the way studies are conducted. Saunders et al (2009) defines it as a way of examining a social phenomenon in order to better understand and explain the phenomenon. It also represents the approaches used by researchers in their fact-finding quest. Morgan (1980), and Burrell and Morgan (1994) identified four paradigms to locate studies of organizations and societies namely radical structuralist, functionalist, radical humanist, and interpretive. The radical structuralist looks at the structural patterns in business organizations and how the patterns generate dysfunctionalities that bring about constant change in such organizations.

The functionalist paradigm seeks to provide practical solutions to practical problems by conducting problem- oriented research (Saunders et al, 2009). The major focus of this paradigm is to understand why a problem is occurring, and recommend ways of solving the problem. The radical humanist adopts a critical perspective on the human side of organizational life in order to change the status quo. It looks at how humans go beyond the dominant ideologies and social constraints in business organizations to realize their full potentials. The interpretive paradigm helps to understand, and explain, the unseen reasons why certain things happen in organizations.

Each paradigm seeks to understand the nature of social reality, and stems from a set of assumptions about human behaviour, reality, and knowledge, but the interpretive paradigm stands out in its quest to understand, and explain, the fundamental meanings attached to organizational life. This study is interpretive as it seeks to inform, enlighten, and explain how entrepreneurs adapt and interact within their environment to sustain their businesses. Figure 4.1 shows a logical flow of the choice of methods and how the achievements of the research objectives are envisaged. The other concepts (steps) in Figure 4.1 are explained in the proceeding sections.

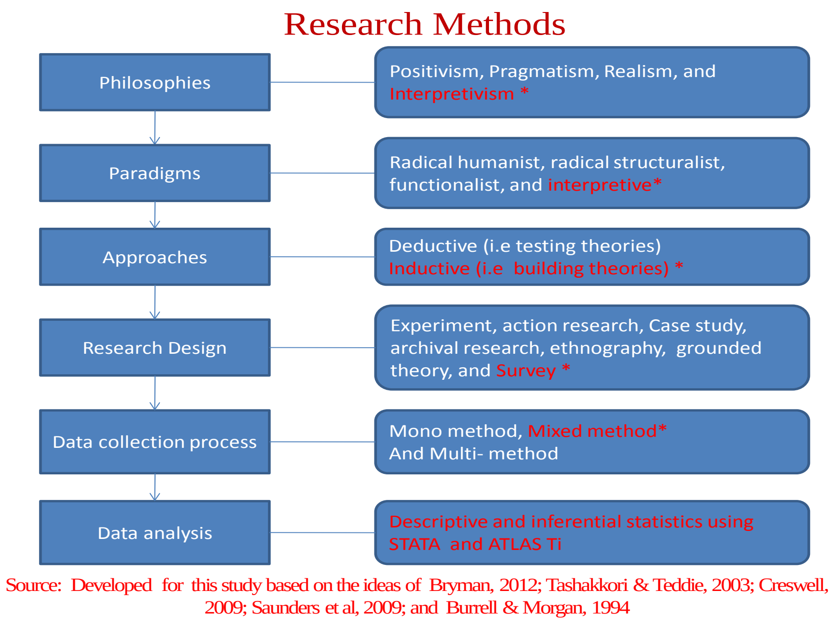

Figure 4.1: Research Methods

The third level is the research approach. Deductive research approach tests theories, revise theories, and if necessary, modify them in line with the findings made. Inductive approach, on the other hand, builds theories by seeking to establish relationships between the variables in a research. This study seeks to understand the sustainability factors needed in each entrepreneurship phase because the studies conducted to date have not established relationships between sustainability factors and entrepreneurship phases. Hence, the need to formulate theories that link sustainability factors to specific phases in the entrepreneurial process.

4.3 Research Design

The nature of this research is such that requires general information from entrepreneurs at large, and detailed information from specific entrepreneurs who have deeper insights into what obtains in each entrepreneurship phase. Thus, for this study, the sequential explanatory research design was used. The sequential explanatory design allows the collection and analysis of quantitative data in the first phase of research, followed by the collection and analysis of qualitative data in the second phase (Creswell, 2009). The purpose is to collect quantitative data before the qualitative in order to provide supportive information that further explains the quantitative evidence. In essence, the qualitative data build on the initial quantitative results and enhance the findings (Bryman, 2006). The steps of this strategy are shown in Figure 4.2:

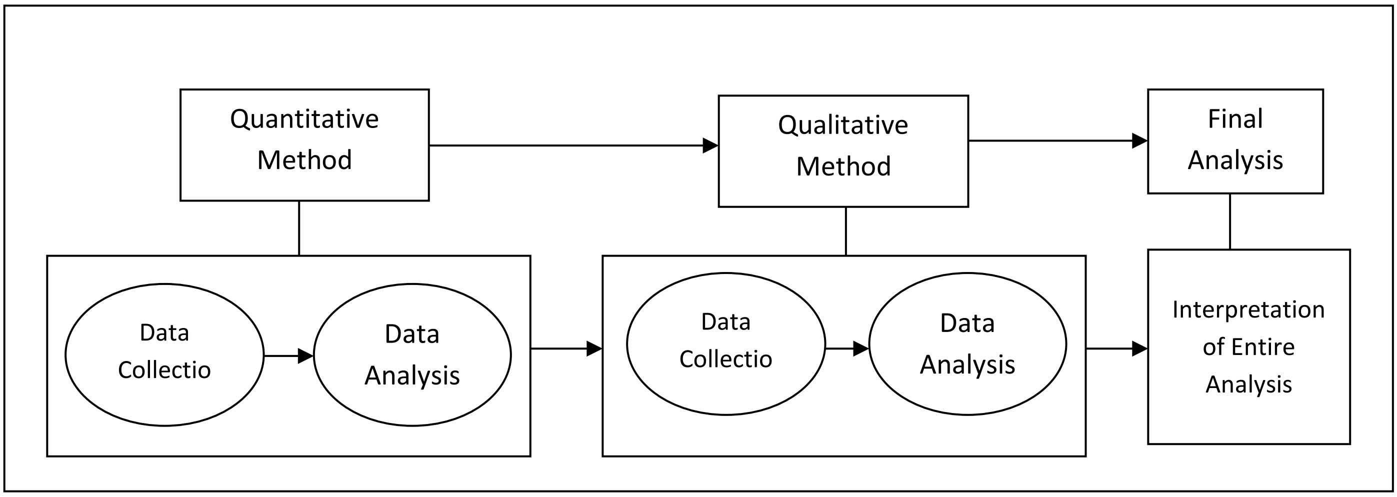

Figure 4.2 Sequential Explanatory Design
Source: Based on the ideas of Creswell (2009); Leech & Onwuegbuzie, (2009); and Creswell et al. (2003).

4.4 The Nature of Mixed Methods Research

Social and health science researchers deal with complex issues, and the use of either qualitative or quantitative method alone is sometimes not enough to address this complexity (Creswell, 2009; Scandura, & Williams, 2000; Evans, Coon & Ume, 2011). The combination of both qualitative and quantitative methods, often referred to as mixed methods is most appropriate as it presents a synergy of information and also enhances the validity and reliability of research findings (Tashakkori & Teddlie, 2003).

Previous studies conducted in this field used either qualitative or quantitative methods (Sebora, Lee, & Sukasame, 2009; Martinez, 2009; Chattopadhyay, 2008; Walker & Brown, 2004; Greve & Salaff, 2003; Mullen, Budeva, & Doney, 2009) but in recent times, researchers are being encouraged to use the mixed methods because they give more strength to the study than when only qualitative or quantitative methods are used (Creswell & Plano Clark, 2007). More insight and deeper understanding of research problems are gained if mixed methods are used (Mullen, Budeva, & Doney, 2009; Evans, Coon, & Ume, 2011), hence, the major rationale for adopting mixed methods approach for this research.

4.5 Area of Study

This study was conducted in the economic hub of two emerging economies where most entrepreneurs can be found. Lagos and Johannesburg house the highest number of entrepreneurs in their respective countries. Lagos is Nigeria's commercial centre where most entrepreneurial activities take place (Singh, Simpson, Mordi, & Okafor, 2011; Tijani, Oyeniyi, & Ogunyomi, 2012). It is in the South Western part of Nigeria. It is the most populous city in Nigeria. Similarly, Johannesburg is South Africa’s commercial centre where most entrepreneurial activities take place (Urban, 2009; Callaghan & Venter, 2011). It is the largest city in South Africa and is the provincial capital of Gauteng.

4.6 Population and Sample

One of the challenges pertinent to entrepreneurship research in emerging economies is the absence of accurate and timely database (Neergaard, 2007). Other authors acknowledge the difficulty in getting the exact population of entrepreneurs in emerging economies (Callaghan & Venter, 2011; Urban, 2009; Van Rooyens & Antonites, 2007; Davidsson, 2004; Ligthelm, 2006), and sadly, Nigeria and South Africa are not spared. When the population size is known, Cochran's (1977) sample size determination formula is used to assess the sample size concern of a study (Bartlett, Kotrlik & Higgins, 2001). When the population size is unknown, substantial sample size is needed for wider coverage and enhanced reliability (De Vaus, 2002; Salkind & Rainwater, 2000).

For this study, the population of the entrepreneurs in each city remains an estimated figure, and are relatively unknown. Finscope (2010), estimated the number of small business owners in South Africa as 5,579,767, out of which 17% are in the Gauteng Province (i.e., 948, 560), but did not give the exact figure in Johannesburg. Also, the NBS & SMEDAN (2010) preliminary report showed that there are about 17,152,368 registered small business owners in Nigeria and Lagos State has about 5.1 % (874,771) but the actual number of entrepreneurs in the city of Lagos still remains vague. Besides, the figures did not include all sectors of the economy.

Recently, the BBC News (6 April, 2014) and The Guardian (7 April, 2014) declared Nigeria as the 24th largest economy in the world, and Africa's largest economy when the recalculated GDP value nudged Nigeria well ahead of South Africa. Previously uncounted industries such as telecoms, airlines, information technology, music, and film production were included in its gross domestic product (GDP) data to reflect the actual level of economic activities in the country (Terwase, Abdul-Talib, & Zengeni, 2014). In essence, the population of entrepreneurs in Nigeria outnumbered their counterparts in South Africa. Hence, the data obtained in Nigeria exceeded South Africa's.

Furthermore, previous studies conducted on business ventures and entrepreneurship issues in Johannesburg, used between 50-150 questionnaires (Ahwireng-Obeng, 1993 & 2005; Urban, 2012; Peberdy, 2000), and between 8-12 interviews (Brink, Cant & Lightelm, 2003; Bradford, 2007; Woodward et al, 2011). Similar studies conducted on business ventures and entrepreneurship issues in Lagos, used between 30- 200 questionnaires, and between 10-14 interviews (Chu, Kara & Benzing, 2008; Woldie & Adersua, 2004; Oghojafor, Adeloju & Olowokudejo, 2011; Tijani, Oyeniyi & Ogunyomi, 2012).

Similar studies conducted, in industrialized nations, were within this range. In Florida, USA, Segal, Borgia & Schoenfeld (2005) administered 115questionnaires while in UK, Terjesen's (2005) article used 10 in-depth interviews. These suggest that a minimum of 100 questionnaires and 6 interviews would suffice. Although Stutely (2003) advised a minimum of 30 samples, Anderson (2003) and other statisticians suggest that large sample sizes reduce the margin of error (De Vaus, 2002; Saunders et al, 2009). This study, therefore, aimed at a large number of samples and exceeded the identified limits in order to make the results more reliable.

4.6.1 Target Population

The first stage of a sampling process is defining the target population (Bhattacherjee, 2012). It involves identifying the group of people to be studied, which in this case, comprises of entrepreneurs in emerging economies of Nigeria and South Africa. Next, is the sample frame, which involves making a list of places where samples are drawn. Thus, the sample frame for this study is a list of entrepreneurs in Lagos and Johannesburg. The last stage is using well-defined sampling techniques to choose samples from the sample frame. Samples for this study are entrepreneurs in each entrepreneurship phase. This comprises of adults between 18-64years as adopted by the Global Entrepreneurship Monitor (Kelley *et al*, 2011).

4.6.2 Sampling Technique

Sampling techniques can be grouped into two main categories namely random and non-random sampling (Saunders et al, 2009; Bhattacherjee, 2012; Neergaard, 2007). Random sampling technique, also known as probability sampling, is a technique that gives every member of the population an equal chance of being selected. Non-random sampling technique, on the other hand, is the technique in which some members of the population have zero chance of being selected. It is usually subject to bias, does not allow the estimation of sampling errors, and therefore, cannot be used to generalize results. But the random sampling technique is ideal when generalizability of results is required.

Previous studies conducted on sustainability and entrepreneurship made use of simple random sampling technique whereby every member of the population had equal chance of being selected (Sebora *et al*, 2009; Halim & Mat, 2010; Martinez, 2009; Tijani, Oyeniyi & Ogunyomi, 2012). Some studies also made use of purposive sampling technique to select the sample size because of the lack of pre-determined population (Coviello & Jones, 2004; Briggs, 2009; Afrin, Islam & Ahmed, 2008).

For this study, the trained researchers were asked to identify entrepreneurs based on the criteria described in the extant literature. The researchers then compiled a list of entrepreneurs in the wider Lagos and Johannesburg metropolis and ensured that each entrepreneurship phase was well represented. The entrepreneurs were contacted face-to-face and via phone calls. Stratified random sampling technique was used to divide the entrepreneurs into five homogeneous subgroups of the entrepreneurship phases to which they belong. Respondents were then randomly selected in each stratum to ensure adequate representativeness in each entrepreneurship phase. This sampling method facilitates comparisons among the groups and cities (Onwugbuzie & Leech, 2007).

4.7 The Research Instrument

The primary focus of the research instrument is to provide a data set of sufficient quality and representativeness to enable the hypotheses testing. Also, since no secondary data on entrepreneurs in both cities is publicly available it was deemed necessary to create a primary data set to address the research questions. This study was conducted in strict compliance with social research ethics such as voluntary consent, anonymity, and confidentiality. Consent Paper was obtained from the University Ethics Committee before embarking on the study. Covering letter was given to prospective respondents and the information obtained was treated with utmost confidentiality. The covering letter and research instruments used are presented in Appendix 1.

4.7.1 Questionnaire Design

Structured and pre-tested questionnaires were used to elicit information from entrepreneurs. A database containing the names, addresses, and number of entrepreneurs in each phase does not exist. Also, there is no publicly available dataset on entrepreneurship phases. Hence, the questionnaire was used to confirm the entrepreneurship phases and provide a schematic representation of entrepreneurs in each economy.

Although there were a few open-ended questions, the questionnaire consisted mainly of forced-choice questions. A forced-choice or closed question is one in which a set of alternative answers are provided from which respondents are expected to select one or more options (Roulston, 2010; Foddy, 1994). Forced-choice or closed questions help to obtain precise information from respondents and include the yes/no alternatives or Likert scales. While such methods are known to limit respondents' answers and cause false opinions if sufficient options are not provided, the advantages outweigh the defects. Forced-choice questions are quick to answer, especially when the questionnaire is long or the motivation to answer is low. Further, forced-choice questions are easier to code than open-ended questions. However, to avoid bias resulting from such questions, a pilot study was conducted to ensure many options were considered. Also where appropriate, the option called 'other (please specify)' was included to allow for unanticipated responses.

Each questionnaire was divided into 5 sections and solicits information on the sustainability factors adopted in each phase. Section 1 focuses on respondents' personal characteristics and section 2 examines respondents' work history. Section 3 finds out the sustainability factors adopted in each phase. And lastly, section 4 contains a Likert scale to validate the responses in section 3. Some of the questions asked are shown in Table 4.1:

The questionnaire was structured to start with the general questions pertaining to their personal characteristics and end with specific questions on their business activities. This is to enable respondents feel relaxed when answering the questions and find it easy to go down memory lane (Bryman, 2012; Foddy, 1994). Descriptive questions were asked in order to glean sufficiently what happens in each phase.

Table 4.1: Some Questions in the Research Instrument.

Current Research	**Previous Research**	**Source**
Are you thinking about starting a new business?	Are you, alone or with others, expecting to start a new business, including any type of self-employment, within the next three years?	GEM 2010 Adult Population Survey by Bosma & Levie, 2010.
What were the challenges faced when starting this business?	What are the one or two main problems involved in starting this new business? (Any other problems?)	PSED 2004 Questionnaire by Reynolds *et al*, 2004.
Is gender a challenge?	Do equally qualified women have the same opportunities as men to succeed in business?	Woldie & Adersua, 2004
What are the essential factors needed to sustain a business?	What are the factors contributing to business success?	Chu, Kara & Benzing, 2008.
How would you rate the importance of these factors in the current phase of your business?	Using the scale provided, please show the extent to which the following management practices have been used in your business.	Gadenne, 1998.

Source: Developed for this study based on the ideas of Saunders *et al, 2009;* Creswell, 2009; and Welman & Kruger, 1999

4.7.2 Semi-Structured Interview

As a follow up on the quantitative data, qualitative data was collected, by conducting face-to-face interviews, among 33 entrepreneurs (20 in Nigeria and 13 in South Africa) who were willing to share their experiences. Open-ended questions were asked in line with the research objectives (Roulston, 2010; Shaw, 1999). Questions about when they started, their previous status, their present level, and what they did to sustain their businesses, were asked. The final set of questions asked were those designed to probe the entrepreneurs' observations and perceptions about the entrepreneurial activities in their environment.

4.8 Data Collection Procedure

Data was collected over a period of six months (June - November 2014) in both cities. Well trained researchers, who live in the survey areas, know the entrepreneurs and the business locations were employed to collect the data. These researchers underwent five days of prefield training and did a pilot study before fieldwork commenced. The trained researchers identified entrepreneurs based on the criteria described in the extant literature. The researchers then compiled a list of entrepreneurs in the wider Lagos and Johannesburg metropolis and ensured that each entrepreneurship phase was well represented.

The entrepreneurs were contacted face-to-face and via phone calls. Most of the participants were contacted on two to three occasions before the interviews were conducted. The participants specified their convenient time for the interviews and the overall response rates were high. However, on many occasions, the researchers had to wait for the participants to attend to their customers before continuing the interview.

A total of 1200 questionnaires were administered and 33 interviews were conducted. Since the estimated figures obtained through extant literature revealed that there are more entrepreneurs in Lagos than in Johannesburg, 550 questionnaires were administered in Johannesburg and 650 were administered in Lagos. 13 interviews were conducted in Johannesburg while 20 were conducted in Lagos. Questionnaires were administered first before the interviews were conducted.

4.9 Data Analysis and Interpretation

The data collected were cleaned and analysed appropriately. Initially, as proposed, the analysis commenced using SPSS but as the work progressed, the analysis procedure could not be documented and rerun hence, the need to used software whose ‘Do’ file could be documented and rerun at any time. This made STATA the viable option for analysis. ATLAS Ti was then used to analyse the qualitative aspect. The analysis was in two stages; stage one involved descriptive statistics while stage two involved inferential statistics. Descriptive statistics technique includes the use of graphs, charts, and histograms in describing and summarizing events or activities in statistical terms. It is a bridge between qualitative and quantitative research (Bryman, 2006; Oja, 1983; Salkind & Rainwater, 2000).

Inferential statistics help to draw conclusions from a data set. This involves the use of general linear models such as regression analysis, t-test, analysis of variance, and other multivariate methods (Montgomery, Peck & Vining, 2012; Kleinbaum, Kupper & Muller, 2007; West & Aiken, 1991). For this research, principal component analysis was appropriate because of the large number of variables and entrepreneurship phases involved. When faced with loads of information, or a large number of variables, and dimensionality reduction is needed to extract the most important information, it is natural to enquire how the variables could be replaced by a fewer number without loss of much information. This is when principal component analysis becomes an indispensable statistical tool.

Principal Component Analysis (PCA) is not only applied for convenience in the analysis and interpretation of data, it compresses the size of the data set by retaining only the important information. It also extracts the most important information from the data set, and thus simplifies the description of the data set (Abdi & Williams, 2010; Zou, Hastie, & Tibshirani, 2006). Hence, in a study such as this, involving 28 sustainability factors classified into 5 major groups, and 5 entrepreneurship phases, principal component analysis guarantees minimal information loss and sequentially captures the maximum variability

Another statistical tool used was the stochastic modelling. It is an ordered collection of random variables, arranged in a matrix, whose evaluation can be analysed in probabilistic terms. Stochastic model is a family of measurable functions used to estimate the transition of an object or variable, from one level to another (Asmussen, 2003; Doob, 1942). Stochastic modelling involves setting up a square matrix, known as a transition matrix. The transition matrix is used to describe a Markov chain X_t over a finite state space 's' in order to obtain the probability of moving from one level to another. Hence, the probability of moving from one phase to another was obtained using this model.

The elements in the i^{th} row and j^{th} column describe the probabilities of moving from level i to level j. The entries must be nonnegative and the Eigen value must be one. For instance, if the probability of moving from level i to j in one time step is $P_{r\ (i/j)} = P_{i,j}$, then the transition matrix will be obtained by using $P_{i,j}$ as the i^{th} row and j^{th} column element (Beichelt, 2006) which can be written as follows:

$$P = \begin{bmatrix} P_{1,1} & P_{1,2} & P_{1,3} & P_{1,4} & P_{1,j} \\ P_{2,1} & P_{2,2} & P_{2,3} & P_{2,4} & P_{2,j} \\ P_{3,1} & P_{3,2} & P_{3,3} & P_{3,4} & P_{3,j} \\ P_{4,1} & P_{4,2} & P_{4,3} & P_{4,4} & P_{4,j} \\ P_{i,1} & P_{i,2} & P_{i,3} & P_{i,4} & P_{i,j} \end{bmatrix}$$

4.9.1 Types of Variables

For this study, three sets of variables were considered namely the dependent, independent, and control variables. A dependent variable is a variable that changes as a result of an event or association. A dependent variable is usually affected by other variables in a study. It is the variable whose value is to be determined in a study (Africa, 2013; Farlex, 2013). An independent variable is a variable that is manipulated in a study to gauge its relationship with an observed phenomenon dependent variable (Africa, 2013). It is the predictor variable in a Study.

The dependent variables in this study are the entrepreneurship phases such as latent, nascent, nascent opportunity, real, and renowned phases. The independent variables are the groups of sustainability factors such as personality factors, resource factors, management factors, policy factors, and environmental factors. And the control variables include entrepreneurs' nationality and business demographics.

4.9.2 Measurement of Variables

Respondents were asked to select the level of importance of each of the 28 sustainability factors based on a five-point scale of most crucial, very crucial, somewhat crucial, slightly crucial, and not crucial. Using principal component analysis, the responses were then analysed based on the entrepreneurship phases identified. Five phases were examined. Phase

1 is the conception phase for entrepreneurs working towards and planning to start a business. Phase 2 (firm birth phase) is for businesses from 0-1year, phase 3 (persistence phase) for businesses from 1-3.5years, phase 4 (established phase) for businesses from 3.5-10years, and phase 5 (renowned phase) for businesses above 10years.

4.9.3 Linking the Methods to the Research Questions

The research questions that this study seeks to answer led to the objectives of the research. The methods used in answering the questions, and thereby achieving the research objectives are as follows:

i) What are the sustainability factors adopted in each entrepreneurship phase?
Forced-choice questions on the sustainability factors adopted for different years of operation were asked in section three of the questionnaire. Descriptive statistics (graphs, charts, and diagrams) were then used to show the frequency of the sustainability factors adopted in each entrepreneurship phase.

ii) Are some factors are more crucial than others in some phases? If so, which factors?
Five-point Likert Scale questions were asked on the importance of each sustainability factor in each entrepreneurship phase. Descriptive statistics and principal component analysis were used to identify the most crucial among the five groups of sustainability factors adopted in each phase.

iii) What is the probability of moving from one phase to another in each economy?
The transition probability for entrepreneurial success in each phase was calculated, and the probability of moving to the next phase was obtained. The x values represent the outcomes of the probability values of moving from one phase to another while the zeros are the opposite. The transition matrix takes the following form:

Table 4.2 Transition Matrix

		Next Phase				
		Conception	Firm Birth	Persistence	Established	Renown
Existing Phase	Conception	O	x_{11}	x_{12}	x_{13}	x_{14}
	Firm Birth	O	O	x_{22}	x_{23}	x_{24}
	Persistence	O	O	O	x_{33}	x_{34}
	Established	O	O	O	O	x_{44}
	Renowned	O	O	O	O	O

Source: Adapted from Durrett, 2012, & Beichelt (2006, Pg 51)

iv) How similar are the sustainability factors for the entrepreneurship phases in differently characterised emerging economies?

The results of the objectives in (i) to (iii) are tabulated and compared using descriptive statistics (graphs, charts, and diagrams), and conclusions will be drawn based on these findings. ATLAS Ti was also used to analyse the qualitative data, then the results are compared. The data collected is also divided into seven major lines of business namely (1) food, beverage and tobacco industry; (2) textile, textile products and weaving apparels; (3) wood, wood products and paper; (4) pharmaceuticals, chemicals, and rubber products; (5) metals, iron and steel products; (6) telecommunication and information technology; and (7) service industries.

The food, beverage and tobacco sector comprises of entrepreneurs involved in the production and sales of food items, drinks, and beverages. The textile industry comprises of entrepreneurs involved in the production of clothes, apparels, and fabrics. The wood sector is for entrepreneurs involved in wooden items, paper, and wood products like coal. Pharmaceuticals and Chemicals comprises of those involved in the production and sales of drugs, insecticides, and other chemical products.

Metals, iron and steel products are for entrepreneurs involved in fabricating metals, production of roofing sheets, cutlery and other steel products. Telecommunication and information technology sector comprises of entrepreneurs involved in the production and sales of computers, mobile phones, electronics and electrical appliances. Service industries comprise of entrepreneurs who set up service organizations and render services. They include doctors, nurses, architects, plumbers, auto mechanics, and engineers.

4.10 Validity and Reliability Conditions

Validity is the extent to which an instrument measures what it is designed to measure (Golafshani, 2003; Bhattacherjee, 2012). It can also be described as the ability of an instrument to achieve the research objectives. Reliability, on the other hand, is the ability of an instrument to generate consistent and dependable results. It can also be described as the stability and similarity of measurements when repeated within a given period of time. Table 4.3 describes the various tactics used in ensuring the validity and reliability of this research. The contents are further discussed in the proceeding subsections.

Table 4.3 Ensuring validity and reliability

Tests	Tactic	Level where tactic will be employed
External validity	❖ Obtaining relevant information from entrepreneurs in each phase ❖ Drawing samples from the economic hubs of two emerging economies	Research design
Internal validity	❖ Submitting instrument for scrutiny and modification ❖ Examine instrument in line with research objectives, question coverage, adequacy of items, and relevance	Data analysis
Construct validity	❖ Proper definition of the key concepts and identifying operational measures ❖ Key informants to review transcription for accuracy.	Data collection and analysis stages
Reliability	❖ Pre-testing of instrument ❖ Adequate sample size to represent the total population	Data collection and analysis stages

Source: Developed for this study based on the ideas of Tashakkori & Teddlie, 2003; Golafshani, 2003; Bhattacherjee, 2012; Morse *et al*, 2002

4.10.1 Internal and External Validity

The internal validity of an instrument is its degree of accuracy. For internal validity, the instrument was submitted for scrutiny and modification. The instrument was examined in line with the research objectives, question coverage, adequacy of the items, and relevance (Morse *et al*, 2002). External validity of an instrument is its ability to really measure what it intends to measure. The research instruments for this study intend to obtain information from business owners at five entrepreneurship phases. To ensure external validity, samples were drawn from entrepreneurs, in each entrepreneurship phase, in two emerging economies.

4.10.2 Construct Validity and Reliability

For construct validity, the key concepts were properly defined and the operational measures identified. Cronbach's Alpha was used to test for reliability (Cronbach, 1951; Santos, 1999; Bhattacherjee, 2012). The instruments were also be pre-tested to ensure that the contents are well understood. Adequate sample size was obtained to reflect sufficiently the total population.

To enhance the quantitative findings and provide some in-depth information, qualitative data were collected and analysed to complement quantitative data. The audio recordings were transcribed, using standard transcription techniques, and the transcripts were imported into Atlas.ti software (version 7). Themes were developed, the data was coded in line with the research objectives, and analysed using inductive approach. The results were presented under different sub-themes.

4.10.3 Ethical Consideration

This study was conducted in compliance with University of the Witwatersrand procedures for social science research. The university policy stipulates that a detailed description of, justification for and a draft copy of the research instrument be submitted to the Ethics Committee for examination before the commencement of the survey. The research instruments were examined and approved by the Ethics Committee prior to the survey.

4.11 Summary of Chapter

This chapter explains how the research was conducted in the economic hub of two emerging economies, Lagos (Nigeria) and Johannesburg (South Africa), where most entrepreneurs can be found. It describes the target population from which data were collected, and the measures put in place to ensure a quality research and scientifically ascertained set of results.

CHAPTER FIVE

5 QUANTITATIVE ANALYSIS AND RESEARCH FINDINGS

5.1 Introduction

This study draws from the practical knowledge and wealth of experience of various entrepreneurs for the purpose of guiding, and better educating, prospective entrepreneurs and stakeholders. With the set aim of raising academic discourse of theories on entrepreneurship phases by bringing to fore, the peculiarity of entrepreneurial sustainability factors in the enterprise development of two major emerging economies of Africa, and across selected sectors of the economy. The target population comprised of business owners of small and medium scale enterprises in Nigeria and South Africa while the sample frame is a list of entrepreneurs in Lagos (Nigeria) and Johannesburg (South Africa).

A total of 1200 questionnaires (550 in Johannesburg and 650 in Lagos) were consecutively administered in both economies. The total population of entrepreneurs in each economy was obtained by estimating the total number of owners of small and medium scale enterprises, as well as prospective owners who have registered their businesses with the Corporate Affairs Commission, and are working towards starting their businesses within the next one year. The entrepreneurs qualify as respondents if they are between 18-64years and are single or co-owners of existing businesses. Also, some university students who already have their personal businesses, and are planning to start operation in the next one year, were included in the survey.

Qualitative and quantitative data were collected on entrepreneurs' observations and experiences from their economic activities in the two countries. The results from the quantitative analysis are reported in this chapter (five). Chapter six presents the results of the qualitative analysis and some reflections on the quantitative results using triangulation method. Lastly, chapter seven presents a summary of the research work, policy implications of the documented findings, and possible areas for future research engagements.

This chapter is divided into seven sections. It starts with a brief introduction and broad-brush presentation of the quantitative aspects of the analyses and research findings. The second section presents basic background information on the entrepreneurs, including their socio-demographic factors and business enterprises. Section three reports the factor loading and reliability coefficients of the sustainability factors across sectors and phases, while section four shows the distribution pattern and statistical significance of the sustainability factors. Further, the results of the principal component analysis and the transition matrix are explained in sections five and six, respectively. Lastly, the seventh section presents a summary of the findings thus far.

5.1.1 Research Instrument

Two sets of questionnaires were administered; one for the prospective entrepreneurs, and the other for those already in business. Each questionnaire consists of five sections, starting from the socio-demographic questions, to questions relating to the challenges encountered at inception, and the sustainability factors adopted in each phase. The five entrepreneurship phases identified in the extant literature were well represented, with at least 20% of the respondents representing each phase. The survey sample reflected a sufficiently broad representation of entrepreneurs in Nigeria and South Africa.

In-depth interviews were also conducted among experienced entrepreneurs. The majority of the entrepreneurs interviewed had been in business for over three years, and the required minimum level of experience was three years to ensure that they had scaled through the first two phases. It was imperative to hear the success stories of entrepreneurs whose businesses have grown over the years, and it was really exhilarating to see them go down memory lane as they recounted how they overcame the hurdles.

To achieve the set objectives of this study, descriptive statistics was used to ascertain the sustainability factors adopted in each entrepreneurship phase, Principal Component Analysis (PCA) was used to identify the most crucial sustainability factor(s) in each phase, and transition matrix was used to estimate the probability of moving from one phase to another. Additionally, Chi-square test was used to show the association between the variables, and

Cronbach's Alpha was employed to test the internal consistency and reliability of some of the critical indicators.

5.2 Background Information on Entrepreneurs and Business Enterprises

In total, 1200 questionnaires were administered but the valid returned questionnaires totalled 1148, with 609 coming from Nigeria and 539 returned in South Africa. Tables 5.1 and 5.2 present the background characteristics of the sampled entrepreneurs and information on their business enterprises.

In terms of the gender of ownership of business ventures in both countries, the bulk of the enterprises surveyed were owned by male (63% in Nigeria and 62% in South Africa). The median age of the sampled entrepreneurs was very close in both countries (31 years in Nigeria compared with 32 years in South Africa). The age distribution leaned favourably towards the younger age range of 18-33years constituting relatively more than half of the sampled entrepreneurs (53% in Nigeria and 51% in South Africa). More than one-fourth are aged 34-41 years, and only about 6% in Nigeria and 7% in South Africa were aged 50 years or more.

About 27% of entrepreneurs sampled in Nigeria and 34% of those sampled in South Africa had a university degree, only 2% of entrepreneurs in Nigeria and about 10% in South Africa had a post-graduate degree. Relatively among the sampled individuals, those in South Africa showed a higher proportion of those with at least a university degree than their counterparts from Nigeria. This is not surprising because, a large percentage of the business owners in Lagos are Ibos who would rather learn a trade and go straight into business, than get a degree in college.

Nigeria is a multi-lingual country with over 250 languages but has three official languages; Yoruba, Igbo, and Hausa. Nigeria is also known for its cultural diversities, but largely dominated by three main languages; the Yorubas in the west, Igbos in the East, and Hausas in the North.

Furthermore, the five entrepreneurship phases were represented in both economies as shown in Table 5.1. Another striking feature of the distribution is that although more samples were drawn from Nigeria, yet South Africa had higher percentage of entrepreneurs in some phases than Nigeria. Among the sampled individuals, Nigeria had more entrepreneurs at the conception, established, and renowned phases than those sampled in South Africa. And South Africa had more entrepreneurs at the firm birth and persistence phases.

Table 5.1: Characteristics of Sampled Entrepreneurs in Nigeria and South Africa

VARIABLES	NIGERIA FREQUENCY N=609	NIGERIA PERCENT	SOUTH-AFRICA FREQUENCY N=539	SOUTH-AFRICA PERCENT
Gender				
Male	385	63.2	336	62.3
Female	224	36.8	203	37.7
Age in Years				
18-24	80	13.3	65	12.1
25-33	238	39.6	209	38.9
34-41	159	26.5	155	28.8
42-49	87	14.5	70	13.0
50-57	24	4.0	27	5.0
58-65	13	2.2	12	2.2
Median Age	31.2 years		32.4 years	
Academic Qualification				
Below First Degree	421	71.0	299	56.1
First Degree	162	27.3	183	34.3
Masters	8	1.4	43	8.1
PhD	2	0.3	8	1.5
Nationality				
Nigeria	589	97.9	90	17.7
South Africa	5	0.8	280	54.9
Other	13	2.4	168	31.2
Religion				
Christianity	474	77.9	407	75.5
Islam	122	20.0	47	8.7
Others	13	2.1	83	15.4
Entrepreneurship Phase				
Conception	106	17.41	87	16.14
Firm Birth	110	18.06	165	30.61
Persistence	109	17.90	129	23.93
Established	200	32.84	133	24.68
Renowned	84	13.79	25	4.64

The information on the business enterprises (Table 5.2) shows the seven major classifications of entrepreneurial activities in both economies namely: food, textile, pharmaceuticals, metal, wood, telecommunication and services. The three most populous sectors in both economies were the service, food, and textile sectors, respectively. The service sector (30% in Nigeria and 47% in South Africa) comprised of businesses such as hairdressing salons, medical practitioners, and day care centres. The food sector (17% in Nigeria and 19% in South Africa) was dominated by restaurant owners, fruits, and raw food sellers. The textile businesses (13% in Nigeria and 15% in South Africa) included cloth manufacturing companies, dressmakers and sellers.

Table 5.2: Distribution by Information on Business Enterprise

VARIABLES	NIGERIA FREQUENCY N=609	NIGERIA PERCENT	SOUTH-AFRICA FREQUENCY N=539	SOUTH-AFRICA PERCENT
Type of Business				
Food	104	17.4	103	19.3
Textile	77	12.9	80	15.0
Wood	43	7.2	21	4.0
Pharmaceuticals	43	7.2	7	1.3
Metal	75	12.5	25	4.7
Telecommunication	74	12.4	49	9.2
Service	182	30.4	250	46.7
Is this your first business?				
No	153	25.7	172	33.1
Yes	442	74.3	348	66.9
If no, what happened to your previous business?				
Stopped	85	60.3	73	45.9
Sold	3	2.1	10	6.3
Still operating	46	32.6	60	37.7
Transferred	7	5.0	16	10.1

A striking feature in the distribution of entrepreneurs' nationality, as shown in Figures 5.1 and 5.2, is that whereas only about 3% of entrepreneurs sampled in Nigeria are foreigners, about 45% of entrepreneurs sampled in South Africa are foreigners; incidentally Nigerians constitute about 18% of foreign entrepreneurs among the sampled population in South Africa. And most of the Nigerian entrepreneurs in South Africa are Ibos. But only about 1% of the sampled respondents in Nigeria reported that they are South Africans.

The results further reiterate the fact that Johannesburg is a metropolis with many foreigners such as Pakistanis, Indians, and Israelis who have become South African citizens. South Africa is also known for its cultural diversities and has 11 official languages but the Xhosas are the most business-inclined among the indigenous South Africans. The sampled population by religion is Christian-dominated (78% in Nigeria and 76% in South Africa).

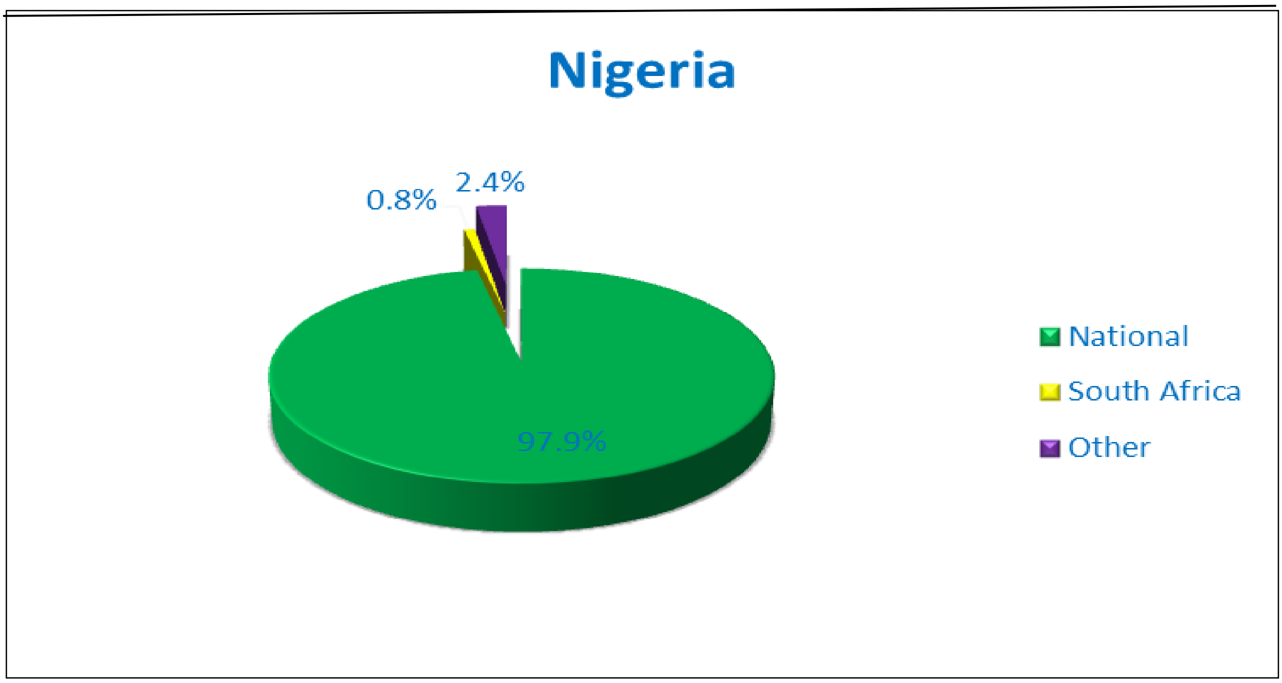

Figure 5.1: Nationality of Respondents in Lagos (Nigeria)

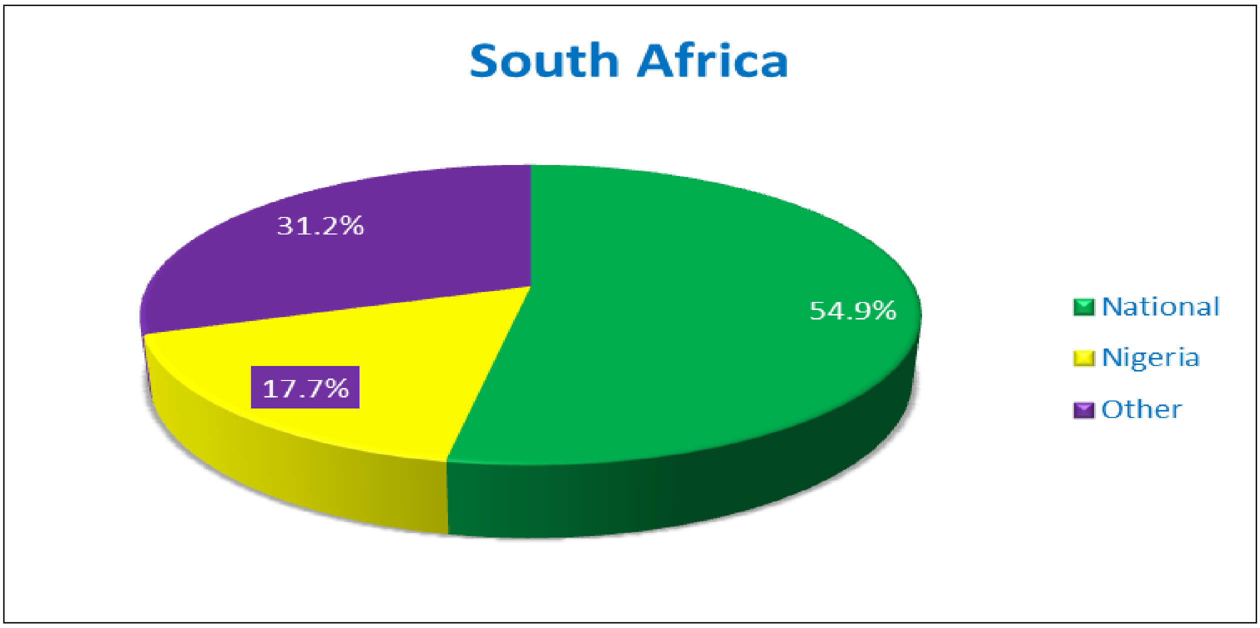

Figure 5.2: Nationality of Respondents in Johannesburg (South Africa)

A large percentage of business owners in Johannesburg are foreigners (Figure 5.2) and are in the firm birth and persistence phases. A major explanation of this is the aftermath of the promulgation of apartheid in 1994. South Africa's borders were opened to the world and has since then been experiencing the influx of various nationals who now see South Africa as a fertile ground for various economic activities and are now coming in to set up businesses.

Also, most of the established businesses in South Africa's commercial hub (Johannesburg) where the study was conducted are franchise businesses, owned by foreigners, and housed in big shopping malls whereas Nigeria's commercial hub (Lagos), where the study was conducted, has lots of micro, small, and medium scale enterprises owned by Nigerians. Unlike South Africa with many big shopping malls and departmental stores, the selected sites in Nigeria only recorded four major shopping malls.

5.2.1 Motive for Starting Businesses in Each Economy

A greater proportion of the entrepreneurs in both economies (45.9% in Nigeria and 40.1% in South Africa) were driven by passion for the business and very few were poverty driven (3.6% in Nigeria and 2.8% in South Africa) as presented in Figure 5.3 below. Other reasons specified (16.6% in Nigeria and 23.1% in South Africa) included marital constraints, raising fund to further one's education, meeting the needs in a particular location, and migration.

Although the extant literature classified entrepreneurs' motive for starting businesses into two main categories (opportunity and necessity entrepreneurs), and noted that countries with higher percentage of necessity entrepreneurs have higher business failure rates (Bosma & Levie, 2010), many other factors also contribute to the high business failure rates in emerging economies. The high failure rates observed in some studies (Woodward et al, 2011; Lightelm, 2010; Eneh, 2010) were not only due to the entrepreneurs' motive for starting businesses but were due to other factors such as financial and environmental constraints.

The findings from this study show that passion is the major driving force among the entrepreneurs in both economies thereby giving greater prospects for lesser business failure rates. Besides, most of the entrepreneurs who went into business because of other reasons added that they saw more reasons to continue their businesses even after their initial motives has been satisfied. Hence, if there is an amelioration of the various impediments to entrepreneurial development, it is expected that the business failure rates in these economies would plummet.

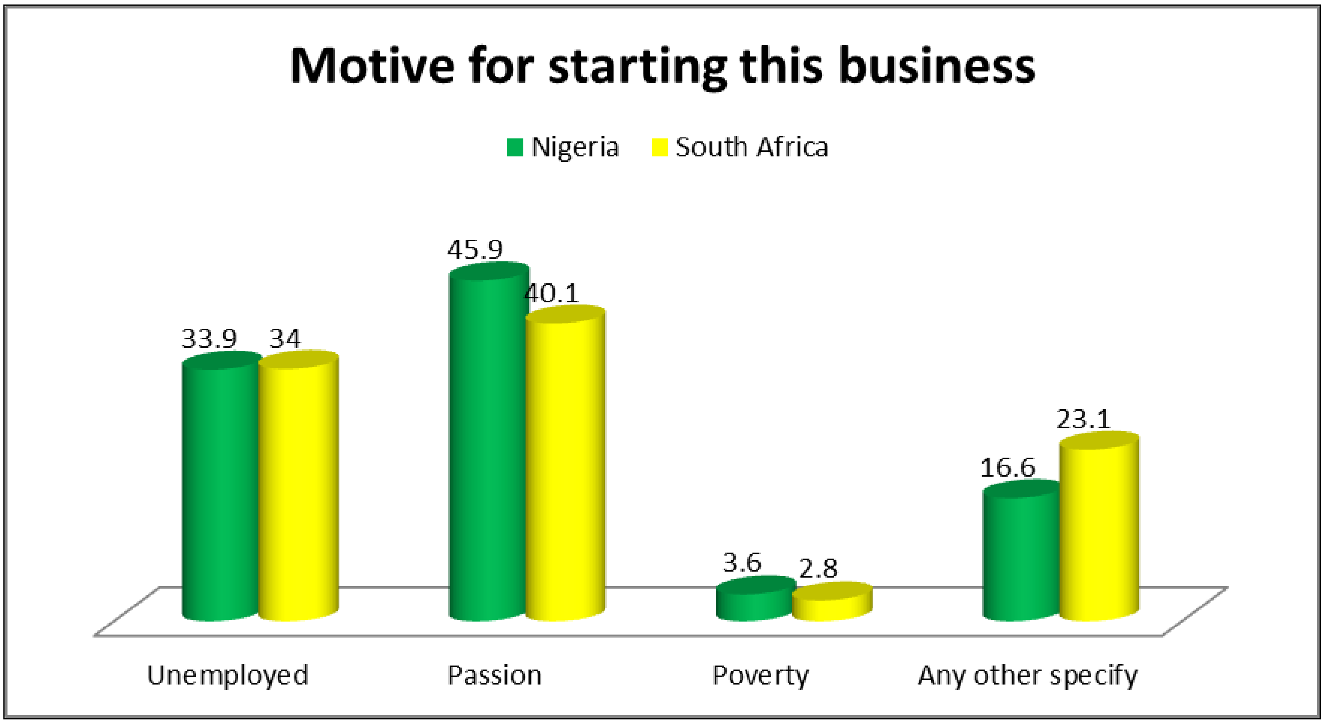

Figure 5.3: Motive for Starting Businesses in Nigeria and South Africa

5.2.2 Sizes of Businesses in Nigeria and South Africa

Using the World Bank classification of firms as shown in the literature review (Table 2.6), it was imperative to examine the sizes of businesses operated by the entrepreneurs, and whether some entrepreneurs graduated from one phase to another by increasing their staff strength over the years. Because, the major argument was that increase in profit figure or sales volume alone was not enough evidence that growth has occurred. Hence, looking at the staff strength (Figure 5.4) when the businesses started, and when the data was collected, there were indications that some entrepreneurs transited from one phase to another.

In other words, some levels of growth, no matter how small, occurred in both economies, which are directly linked to the ability of entrepreneurs to transit from one phase to another, vertically. In addition to the increase in revenue, their scopes of operations increased, necessitating them to employ more workers. Hence, some moved up the ladder from micro, to small, to medium, and big businesses. In figure 5.4, the 87% of business owners in Nigeria having 1-9 workers at inception, reduced to 70.8% while the proportion of those having 10-49 workers at inception increased from 5.3% to 12.3%. This implies that some of the entrepreneurs, who were previously at the 1-9 workers' category, moved to the 10-49 workers' category.

Similarly, in South Africa, the proportion of small businesses reduced from 82.6% at inception to 68.5% while the proportion of small businesses greatly increased from 3.7% to 16.7%. Also, the proportion of businesses with staff strength of 50-199 workers increased slightly from 3% to 4.6%, but narrowly dropped from 10.8% to 10.2% for businesses having more than 200 workers. However, the growth rates in Nigeria are generally higher than in South Africa, and the rates in both economies reduced at the medium and big business cadres.

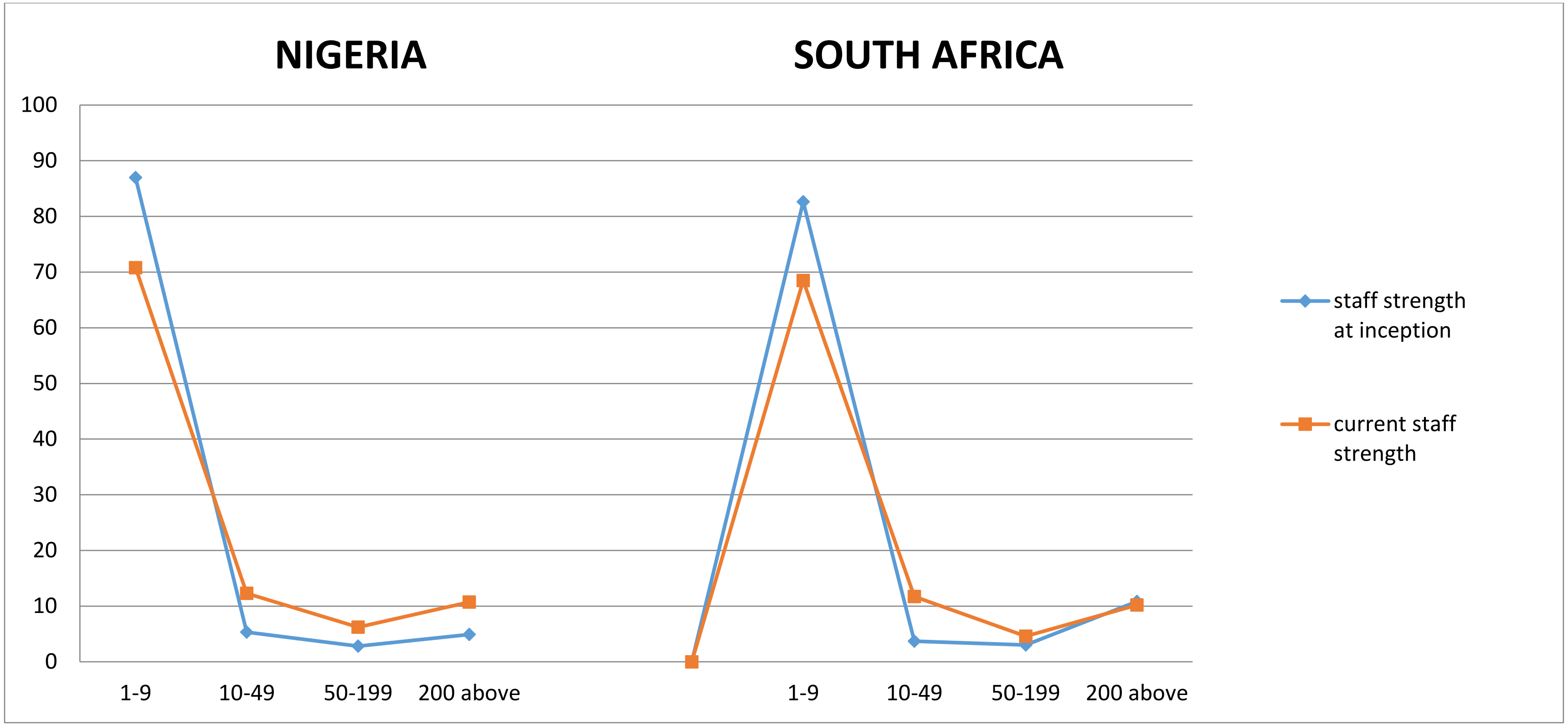

Figure 5.4: Size of Businesses in Nigeria and South Africa

5.2.3 Peculiarity of Entrepreneurial Challenges

Entrepreneurial challenges are typical of every emerging economy but vary in certain cases as reported in Figure 5.5. Some challenges were very minimal in Nigeria but quite significant in South Africa and vice versa. However, lack of funds was the most pressing challenge in both countries (36.8% in Nigeria and 31.4% in South Africa), followed by low patronage (20.8% in Nigeria and 18.6% in South Africa). The two main causes of low patronage, as explained by the respondents, were the general economic hardship in both countries, and high level of competition. Thirdly, the respondents in Nigeria further emphasised adverse effects of the epileptic power supply on their businesses while their South African counterparts implicated stiff competition from similar business ventures since inception.

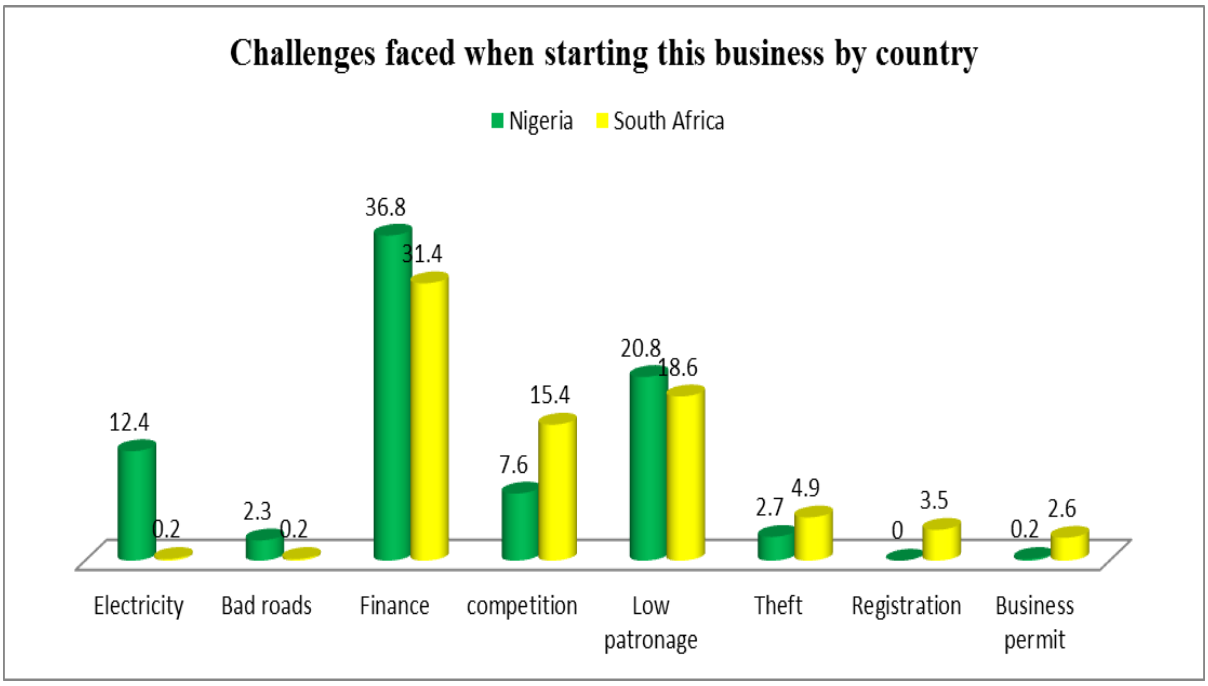

Figure 5.5: Challenges Faced when Starting Businesses in Nigeria and South Africa

5.3 Factor Loadings and Reliability Coefficients of Sustainability Factors

Factor loadings represent how much a factor explains a variable in factor analysis. The Loadings can range from -1 to 1. Loadings close to -1 or 1 indicate that the factor strongly affects the variable either negatively or positively, respectively. Loadings close to zero indicate that the factor has a weak effect on the variable being measured. For this study, the loadings represent the strength of the sustainability factors in each entrepreneurship phase, business sector, and economy. Hence, factors with values such as 0.8 or 0.9 indicate that the sustainability factors have strong effects on the phases, sectors, and economies under consideration.

Cronbach's alpha, on the other hand, is a measure of internal consistency; that is, how closely related a set of items is as a group. It is considered to be a measure of scale reliability, that is, it measures whether several items that propose to measure the same general construct produce similar scores. The Cronbach's alpha in this research findings show how closely related the sustainability factors are. It also shows the average covariance between each group, and the variance of the total score. So, an alpha value of 0.83 or 0.75, for instance, implies that the sustainability factors in each group are closely related, that they adequately measure what they were meant to measure, hence the results are very reliable.

The 28 sustainability factors identified in literature were classified under five domains, and the entrepreneurial process showed five distinct phases. Then, a large number of samples, that exceeded the identified limits, were drawn in order to make the results more reliable. Also, the sustainability factors were further analysed across sectors for robustness to examine if their relative importance differ from one sector to another.

Seven business sectors were covered in the quantitative data, which include food, textile, and pharmaceuticals, metal, wood, telecommunication and services. In each sector, five domains of sustainability factors were examined, namely: personality, resource, management, environmental and policy. For personality factors, there were eight variables of interest; resource factors were measured with four variables, management factors were measured with six variables, environmental factors were measured with six variables while policy had four variables.

5.3.1 Factor Loadings and Reliability Coefficients across Sectors

Tables 5.3-5.5 present the internal structure, reliability estimate and variance of the sustainability factors in the seven business sectors, using factorial analysis and the main component method with orthogonal rotation, and a reliability test with Cronbach’s alpha. Table 5.3 presents the results across both countries and the aggregate for both countries without controlling for business sectors or phases.

In Nigeria, five personality factors including gender, educational status, marital status, family economic background and previous experience had factor loadings above 0.7, with a Cronbach’s alpha of 0.75, which is indicative of an acceptable reliability level. Among the personality variables with high factor loading are gender (0.7), educational status (0.9), marital status (0.8), family economic background (0.8) and previous training or business experience (0.7). However, only four personality variables in South Africa’s sample had high factor loading of 0.7 and above which include educational status (0.9), marital status (0.8), family (0.8) and previous experience (0.7) with very high reliability coefficient of 0.83. For the combined analysis of both countries, only four personality factors recorded high factor loadings of 0.7 and above, which include educational status, marital status, family and previous experience with a reliability coefficient of 0.89.

This implies that sustainability factors having strong effects in both economies do not automatically have strong effects in the individual country. And some factors having strong effects in the individual countries were not equally strong in the pooled data. For instance, in Nigeria, any married male entrepreneur, with high educational qualification, good family support, and previous experience is more likely to survive than an unmarried male with little or no educational qualification. Hence, an investor, or anyone seeking an entrepreneur to partner with in Nigeria, would look out for these factors in order to ensure good returns. Whereas in South Africa, gender does not have a strong effect, so the entrepreneur could be a female or male with all the aforementioned qualities.

Three of the resource factor variables (raw materials, technology and labour) showed high factor loading in Nigeria compared to two in South Africa (raw materials and technology) and three in the combined dataset (raw materials, technology and labour). In essence, technology has the strongest effect on the entrepreneurial activities in Nigeria, South Africa, and the pooled dataset. Also, the reliability coefficient showed a very high estimate of 0.82 for Nigeria, 0.85 for South Africa and 0.81 for the pooled dataset.

Ordinarily, one would expect finance to have the strongest effect among the resource factors but since the entrepreneurs are finding their ways around it, by forming informal cooperative societies among themselves, the effects of finance were slightly above average. The informal funds, most often, are not enough to acquire world-class equipment. Hence, the heavy reliance on imported goods, which could ordinarily be produced within the economies.

Only three of the management related variables recorded strong effect in Nigeria compared to five in South Africa and four in the pooled dataset. The common variables with strong effects across the three disaggregated datasets were business network, research and development, and marketing strategy. However, organizational structure and recruitment policy were among the management variables with high factor loading in South Africa. Prospective entrepreneurs and stakeholders in South Africa need to take cognisance of these management factors as they have very strong effects on the entrepreneurial activities therein. Management factors such as accounting policies, organisational structure, and marketing strategies determine the growth and sizes of businesses. And the wrong applications of these factors are some of the major causes of the high business failure rates reported in literature.

Five of the six environmental factors in Nigeria (except for cultural value) recorded high factor loading, with reliability coefficient of 0.74 while four of the six variables in South Africa (except for infrastructure and cultural value) recorded high factor loading with reliability coefficient of 0.75. When pooled, only one variable (cultural value) had low factor loading of 0.3. This implies that most of the environmental factors have very strong effects on the entrepreneurial activities in both economies and further confirm previous findings in the literature. The details are presented in Table 5.3.

Table 5.3: Internal Structure and Domain of Sustainability Factors in Nigeria and South Africa

Two Countries	Nigeria		South Africa		Both Countries	
	Factor loading	**Alpha/ variance**	**Factor loading**	**Alpha/ variance**	**Factor loading**	**Alpha/ Variance**
Personality Factors						
Age	0.6		0.6		0.5	
Motive/Passion	-		-		-	
Gender	0.7	0.75	0.5	0.83	0.6	0.79
Educational Status	0.9	82.3	0.9	82.7	0.9	81.5
Marital Status	0.8		0.8		0.9	
Family	0.8		0.8		0.8	
Previous Experience	0.7		0.7		0.7	
Innovative Ability	0.6		0.6		0.6	
Resource						
Finance	0.6		0.5		0.6	
Raw Materials	0.7	0.82	0.7	0.85	0.7	0.81
Technology	0.9	79.2	0.7	80.6	0.8	78.9
Labour	0.8		0.6		0.7	
Management						
Accounting Policy	-		0.5		0.5	
Organisational Structure	-		0.7		0.5	
Recruitment Policy	0.5	0.63	0.9	0.69	0.7	0.65
Business Network	0.9	87.1	0.9	88.1	0.9	87.1
Research &Development	0.8		0.8		0.8	
Marketing Strategy	0.7		0.7		0.7	
Environment						
Infrastructure	0.9		0.5		0.7	
Population	0.7		0.8		0.8	
Economic Climate	0.8	0.74	0.9	0.75	0.9	0.74
Business Location	0.9	87.7	0.8	75.1	0.9	74.5
Cultural Value	-		-		-	
Demand	0.7		0.7		0.7	
Policy						
Tax	0.6		0.6		0.6	
Labour Law	0.6	0.67	0.8	0.62	0.7	0.65
Market Regulation	-	82.3	0.5	82.0	0.5	80.2
Government Policies	0.7		0.7		0.7	

Note: Factor loadings only depicted if 0.5 or more in the sub-scales. The internal consistency measured with Cronbach's alpha and explained variance as presented in the same column.

Concerning the sustainability factors across seven selected business sectors, the crux of the findings is that the entrepreneurial sustainability factors for the business sectors in emerging economies are not all equally important. Some sustainability factors are more important than others (Tables I & II in Appendix III). For instance, gender recorded the strongest effect in Nigeria and South Africa's metal sector. Some respondents explained that the nature of work in that sector is such that involves carrying heavy metals, constructing metal gates and furniture which can majorly be done by men. Innovative ability also had the same effect with gender in Nigeria's result whereas in South Africa, age was the second strongest factor affecting their metal sector. That is, creative abilities are pivotal for Nigerian entrepreneurs wishing to excel in the metal sector because they need to carve out artistic furniture, and construct beautiful gates in order to attract more customers.

Another interesting insight comes from Nigeria's pharmaceutical sector where educational status and age have the strongest effect. These suggest that entrepreneurs in the pharmaceutical sector need to be well educated and matured because of the risks involved in the manufacture and sale of drugs and chemicals. Conversely, in South Africa, where the literacy level was relatively high compared to Nigeria's result, gender had the strongest effect on their pharmaceutical sector.

All the resource factors had very strong effects in five of the seven business sectors in Nigeria but only the metal sector in South Africa recorded strong effect in all the resource factors. This further suggests that the entrepreneurial sustainability factors vary across the business sectors in emerging economies. Besides, the emerging economies are not equally endowed. Nigeria is more endowed in terms of human and material resources. Hence, the entrepreneurs therein have more reasons to succeed than their South African counterparts.

The management factors, generally, had very weak effects on all the sectors in both economies apparently because most of the businesses are small and most of the entrepreneurs did not adopt standardized management strategies to run their businesses. The management factors, however, only had strong effects in Nigeria's telecommunications and service sectors apparently because these two sectors have become highly competitive in recent times. There has been an influx of so many investors and entrepreneurs in the manufacture and sale of telecommunication equipment such as Internet facilities, mobile phones, and electronic gadgets. Hence, entrepreneurs having good business network, and a proper mix of all the other management factors, are most likely to succeed.

5.3.2 Factor Loading and Reliability Coefficients of Sustainability Factors across Entrepreneurship Phases

Intrigued by the literature on entrepreneurship phases, and the importance of numerous sustainability factors for entrepreneurial development, the major motivation, therefore, was to find out if the numerous sustainability factors are equally important in each entrepreneurship phase. The factor loadings in Tables III and IV (Appendix III) show the effects of the sustainability factors on the entrepreneurship phases in Nigeria and South Africa. The findings show that the sustainability factors still do not have equal effects in all the phases. Rather, they vary.

At conception phase, six of the eight personality factors had strong effect in both economies. Marital status and gender had very little effect on Nigeria's entrepreneurial development while all the remaining six personality factors have very strong effect on that phase. Meaning that a male or female could conceive a business idea in Nigeria, and one does not necessarily need to be married in order to have a business idea. But in South Africa, marital status had strong effect and gender had very strong effect at conception phase. That is, being a male is pivotal at the conception phase, and one does not need to have any previous experience or innovative ability in South Africa to conceive a business idea.

Only gender had little effect on Nigeria's firm birth phase while the other seven personality factors had strong effect on that phase. Hence, a male or female entrepreneur could survive the firm birth phase. In South Africa also, gender has little effect on the firm birth phase. Entrepreneurial motive/passion has little effect on the firm birth phase. The business climate in South Africa is relatively friendlier, and the competition is less tense than in Nigeria. So, with little or no entrepreneurial motive/passion, one could start a business in South Africa but in Nigeria, entrepreneurial motive/passion is very essential to survive the firm birth phase.

Innovative ability, family support, previous experience, and educational status are the major personality factors that affect entrepreneurs at the persistence phase in Nigeria. But in South

Africa, all the eight personality factors must be present in order to survive that phase. Each of the eight personality factors continued to show varying effects from one phase to another to confirm that the combination of personality factors needed, to boost the entrepreneurial activities in emerging economies, differ from one phase to another.

Similarly, all the resource factors had varying weights in all the entrepreneurship phases in both countries. For instance, the factor loading for finance suggests that one needs not have sufficient funds to conceive a good business idea in Nigeria as finance had little effect on the conception phase. Meanwhile, virtually all the resource factors had very strong effects in all the entrepreneurship phases in both economies.

Furthermore, the management, environmental, and policy factors also show how each sustainability factor affects the entrepreneurship phases. A noteworthy observation among the management factors is that accounting policy, organisational structure, and recruitment policy have little effects in virtually all the entrepreneurship phases in Nigeria and South Africa. This is understandable because, as mentioned earlier, most of the businesses are still in the micro and small cadre having less than 50 employees. Hence, they do not have complex organisational structures, accounting policies, and standardised recruitment policies like big business organisations.

5.4 Distribution Pattern and Statistical Significance of Sustainability Factors

In order to establish if the sustainability factors for the entrepreneurship phases in emerging economies are similar or not, the first objective was to examine the sustainability factors adopted in each entrepreneurship phase, the second objective was to identify the most crucial factor(s), the third was to estimate the probability of moving from one phase to another and fourth, to compare the findings at each level of analysis. The first two sections (5.1 and 5.2) are the preamble. The previous section (5.3) serves as bedrock for the analysis by presenting the reliability coefficients of the research findings and effects of the sustainability factors on the entrepreneurship phases.

This section, therefore, addresses the first objective by showing a broad-brush presentation of the various sustainability factors adopted in each entrepreneurship phase as well as in some selected business sectors. The respondents were asked to rank the sustainability factors by highlighting the first five sustainability factors enhancing their businesses out of the 28 factors listed in the questionnaire. The bar charts in Appendices V and VI show the frequencies of the sustainability factors enhancing businesses, in the entrepreneurship phases and selected business sectors, in Nigeria and South Africa. Table 5.8 presents the distributions of the sustainability factors for both economies, without controlling for the sectors and phases, while the distributions for the selected business sectors and entrepreneurship phases are presented in Appendix IV.

Chi-square is a statistical test used to show the association between variables, and also to compare the expected results with the actual. If the differences between the expected and actual results are large, it means that the differences in the results did not occur by random chance but were caused by some factors. Hence, the results are said to be statistically significant. Therefore, when there are significantly large differences in the results of this study, the hypotheses in section 3.4, which assert that all the 28 sustainability factors are equally crucial in all the entrepreneurship phases, would be rejected.

Table 5.4 presents the bivariate distribution of sustainability factors with emphasis on both the distribution pattern and statistical significance of each variable within the domain. As shown in Table 5.4, without controlling for business sectors or entrepreneurship phases, all the variables were statistically significant ($p<0.05$) across the two countries and for the combined data set. Statistical significance is always represented by a lowercase *p*, and stands for probability. Hence, $p < .05$ means that the probability of these results being a fluke is less than 1 in 20 times which has been the agreed upon level of chance, for researches in the social sciences, that results can be wrong.

For this study, the statistical significance highlights the relative importance of the sustainability factors adopted in each business sector and entrepreneurship phase. A major striking point in Table 5.4 is the fact that the aggregate measures of the sustainability factors align with the literature review sections where all the factors were reported as important for entrepreneurial development. The previous studies, flagging the importance of these sustainability factors, were conducted independently, at different points in time, and were not specific about the levels where these factors are more pivotal. Hence, without controlling for the sectors and phases, the holistic view is that all the sustainability factors are equally significant. But when control variables such as sectors are introduced, as shown in Appendix IV, interesting insights are obtained.

Considering the holistic distribution patterns in Table 5.4, previous experience (46%) and motive/passion (41%) are the two major variables with the highest premium in Nigeria. But in South Africa, motive/passion (53%) and innovative ability (37%) were the two major personality factors adopted. Overall, motive/passion (47%), previous experience (38%) and innovative ability (32%) were the three main personality factors with the highest proportion. The personality factors with the least reporting in Nigeria include gender (6%), age (8%), and marital status (10%) whereas in South Africa, the least were gender (3%), marital status (4%), and age (8%).

This implies that the entrepreneurs in Nigeria found previous experience to be the most helpful sustainability factor, followed by entrepreneurial motive/passion but in South Africa, entrepreneurial motive/passion helped them the most, and innovative ability was next in line. And in the combined data, entrepreneurial motive/passion was the most helpful sustainability factor. Hence, a sustainability factor may be very helpful holistically but may not be equally helpful in some countries and sectors.

Among the resource factors, finance had the highest proportion in both countries (69% in Nigeria, 58% in South Africa), and 64% overall. Among management factors, marketing strategies (13% in Nigeria and 25% in South Africa) and business network (10% in Nigeria and 14% in South Africa) were the two main variables with highest frequencies. Three environmental factors were identified as the most frequently adopted in both countries. These include business location with 57% in Nigeria and 39% in South Africa; demand with 46% in Nigeria and 35% in South Africa; and, population with 21% in Nigeria and 13% in South Africa. All the variables considered for the policy domain had less than 2% reporting. Generally, the pattern of distribution in terms of the order of the proportion of reporting is similar in both countries.

The ability to raise funds, especially through informal sources, contributed immensely to the sustenance of businesses in both economies. However, disparities exist in the ranking of the second most helpful resource factor. The human and natural resources are not evenly distributed but abound more in one country than the other. For instance, Nigeria is a more populous country than South Africa. Besides, labour wages in the informal sector is quite lower in Nigeria compared to South Africa. Thus availability of labour was the second most helpful resource factor in Nigeria while the entrepreneurs in South Africa flagged raw materials as the second most helpful resource factor.

Marketing strategy is the most helpful management factor in each country, and in the pooled data. This suggests that, the entrepreneurs in both emerging economies attested to the fact that, because of the high level of competition, there was the need to intensify innovative marketing strategies in order to attract as many customers as possible. Business location too was very pivotal among the environmental factors but there was disparity in the policy factors adopted in Nigeria and South Africa.

Table 5.4: Cross-Tabulation of Sustainability Factors in Nigeria and South Africa

Sectors	Nigeria(n=598)		South Africa(n=535)		Both Countries(n=1133)	
	Percent/p-value	Chi-square	percent/ p-value	Chi-square	percent/ p-value	Chi-square
Personality Factors						
Age	8.4 *	52.12	8.2 *	21.35	8.3 *	49.26
Motive/Passion	41.3 *	55.03	52.5 *	12.04	46.6 *	44.51
Gender	6.4 *	53.91	3.4 *	10.67	4.9 *	41.62
Educational Status	20.4 *	54.92	15.3 *	11.51	18.0 *	43.71
Marital Status	9.7 *	54.09	4.3 *	15.49	7.2 *	41.41
Family	13.6 *	53.59	19.6 *	11.17	16.4 *	41.41
Previous Experience	45.5 *	55.47	29.9 *	11.15	38.1 *	43.26
Innovative Ability	28.1 *	53.59	37.0 *	10.68	32.3 *	41.31
Resource						
Finance	69.1 *	55.52	58.3 *	10.71	63.9 *	42.55
Raw Materials	17.6 *	53.94	22.8 *	10.99	20.0 *	41.31
Technology	18.2 *	53.64	16.6 *	10.87	17.5 *	41.50
Labour	23.4 *	53.82	21.9 *	10.97	22.7 *	41.80
Management						
Accounting Policy	2.5 *	55.97	5.1 *	10.70	3.7 *	42.09
Organisational Structure	2.8 *	53.73	2.8 *	10.67	2.8 *	41.48
Recruitment Policy	0.5 *	53.61	1.3 *	10.65	0.9 *	41.36
Business Network	10.0 *	54.11	13.6 *	10.82	11.7 *	42.10
Research &Development	2.2 *	53.69	6.7 *	10.72	4.3 *	41.58
Marketing Strategy	13.2 *	53.59	24.5 *	10.94	18.5 *	41.34
Environment						
Infrastructure	5.5 *	53.86	9.7 *	12.41	7.5 *	41.39
Population	21.1 *	53.73	13.1 *	10.81	17.3 *	41.37
Economic Climate	3.7 *	53.77	3.2 *	10.67	3.4 *	41.52
Business Location	57.0 *	53.92	38.9 *	11.41	48.5 *	41.36
Cultural Value	1.5 *	53.66	3.7 *	10.35	2.6 *	40.56
Demand	45.7 *	55.49	34.6 *	10.71	40.4 *	42.24
Policy						
Tax	0.7 *	53.62	1.1 *	10.01	0.9 *	39.59
Labour Law	0.5 *	53.61	0.4 *	9.99	0.4 *	39.56
Market Regulation	1.2 *	53.65	1.1 *	10.01	1.2 *	39.61
Government Policies	1.2 *	53.65	0.9 *	10.00	1.1 *	39.60

Note: * *significant at p<.05*

5.4.1 Distribution Pattern and Statistical Significance of Sustainability Factors across Sectors

According to the distribution in Tables I and II (Appendix IV), a cursory glance shows that very few of the sustainability factors were statistically significant, and there were sectors where none of the sustainability factors were statistically significant. This suggests that, all the sustainability factors were being adopted but there was little or no difference in the impact that each sustainability factor had on some sectors. Nigeria's textile, metal, and service sectors, as well as South Africa's wood and pharmaceutical sectors, belong to this category.

South Africa's service sector was the only sector where all the sustainability factors were significant. It was the most populous sector in both economies and highly competitive. Nevertheless, the striking feature from the distribution pattern, and statistical significance, of the sustainability factors across sectors is that their levels of importance differ.

5.4.2 Distribution Pattern and Statistical Significance of Sustainability Factors across Phases.

The results in Tables III and IV (Appendix IV) suggest that South Africa recorded more significant sustainability factors than Nigeria. This portrays South Africa's entrepreneurial development as more volatile, and requires more efforts for survival than Nigeria. Little wonder then, the failure rate is very high compared to Nigeria's. At conception phase, all the sustainability factors in South Africa were statistically significant. Implying that the entrepreneurs in South Africa need to have a good grasp of all the sustainability factors in order to make it to the firm birth phase whereas their counterparts in Nigeria only need seven sustainability factors (at least one or two in each of the five groups of sustainability factors) in order to make it to the firm birth phase.

After overcoming the challenges at the conception phase, and moving to the firm birth phase, the significant factors reduced to only five in South Africa, and three in Nigeria. Of the three personality factors (age, gender, and previous experience) needed for small business start-ups (Watson et al, 1998), only age was significant at Nigeria's conception phase and gender at her firm birth phase. After the businesses are birthed in Nigeria, only gender (among personality factors), finance (among resource factors), and population (among environmental factors) became significantly adopted.

Next is the persistence phase where many entrepreneurs encounter 'teething' problems. All the sustainability factors in South Africa show statistical significance to indicate that the entrepreneurs therein need to intensify their efforts, and these efforts need to be sustained to make it through to the established phase. Thereafter, at the renowned phase, when the entrepreneurs have become well grounded in their businesses, only three sustainability factors were significant.

In Nigeria, however, only marital status and innovative ability were significant at the persistence phase. The entrepreneurs in Nigeria need to be maritally settled, and enhance their innovative abilities, in order to scale through the persistence phase. But surprisingly, none of the sustainability factors were statistically significant at the established phase. The entrepreneurs in Nigeria only need to continue adopting all the sustainability factors until they get to the renowned phase where gender, their previous experiences, and recruitment policies are the only significant sustainability factors.

5.5 The Most Crucial Sustainability Factors Adopted in Each Entrepreneurship Phase

Having confirmed that the sustainability factors are not equally important in all the entrepreneurship phases, the second objective was to examine their relative importance in order to identify the most crucial sustainability factor(s) adopted in each entrepreneurship phase. Principal Component Analysis was used to identify the most crucial sustainability factor(s) adopted in each phase. For both economies, the results showed the Eigen-values of the various combinations of sustainability factors adopted in each phase, but when analysed separately, the findings varied across countries.

Principal Component Analysis (PCA) is a descriptive statistical technique used to simplify the description of a data set by extracting the most important information therein. Similarly, in this study, PCA is used to search for importance among the sustainability factors, and also as a data reduction method. The Kaiser-Meyer-Olkin (KMO) statistics confirm the appropriateness of applying a PCA for the study. It also measures sampling adequacy for each variable in the model and for the complete model. The variances represent the percentage values that each group of sustainability factors account for in the data set. Values greater than 60% are generally acceptable in social science research.

Eigen-values indicate the strength or relative length of variables in a data set. They explain the degrees of importance of the variables in a data set. Eigen-values of more than 0.5 are typically considered strong. Eigen-values between 0.3 and 0.5 are acceptable while Eigen-values less than 0.3 are typically considered weak. Hence, for this study, the sustainability factor with the highest Eigen-value, in each entrepreneurship phase, will be selected as the most crucial sustainability factor in that phase.

The results show that the crucial sustainability factors needed for entrepreneurial activities in emerging economies are different. Also, that the sustainability factors needed to boost entrepreneurial activities are peculiar to each economy, and different across phases. And as such, any prospective entrepreneur or investor, seeking to set up businesses in these economies, must take cognisance of the peculiarities in each economy in order to enjoy the maximum benefits therein. This section, also, addresses the hypotheses stated in section 3.4, that all the five groups of sustainability factors are crucial for all the entrepreneurship phases, and describes the principal component analysis results in Tables 5.5-5.7.

Table 5.5 shows that, at conception phase, marital status (0.756) emerged as the most crucial of all the personality factors needed to sustain businesses in both economies but when viewed separately, Nigerian entrepreneurs chose entrepreneurial motive/passion (0.841) as the most crucial in that sect while South Africans chose family support (0.759). Among resource factors, labour (0.836) was the most crucial for both countries whereas technology (0.905) was the principal component in Nigeria, and raw materials (0.707) were the most important in South Africa.

For management factors in both countries and South Africa, business network (0.849 and 0.796, respectively) was the principal factor but in Nigeria, recruitment policy (0.948) was the most crucial. Among environmental factors, economic climate (0.751 and 0.843) was the principal factor for both economies and Nigeria, respectively, while infrastructure (0.734) was the major environmental sustainability factor for South Africa. For policy factors, both countries and South Africa had market regulations (0.962 and 0.997) as the most favourable factor. In Nigeria, however, tax (0.968) was the principal factor.

Similarly, at firm birth phase, marital status (0.934) was the most crucial personality factor for both countries like it was at the conception phase. South Africa, also, had marital status (0.955) as the principal personality factor, while Nigerians reflected gender (0.978). Raw materials (0.736 and 0.930, respectively) were the most crucial resource factors for both economies and Nigeria but labour (0.932) was the principal factor in South Africa

Research and Development (0.990) was the most crucial management factor in Nigeria, but accounting policy (0.926 and 0.889 respectively) was the most crucial in South Africa and both countries. Also, for environmental factors and policy factors, South Africa and both economies had the same principal factors, infrastructure (0.813 and 0.879 respectively) and market regulations (0.999 and 0.986). But in Nigeria, economic climate (0.894) was the principal environmental factor while tax (0.999) was the major policy factor like it was at conception phase.

At persistence phase, family support (0.827) was the most crucial personality factor for both countries but marital status (0.803) and innovative ability (0.846) were the most crucial in Nigeria and South Africa, respectively. Interestingly, as separate entities, entrepreneurs in Nigeria and South Africa agreed for the first time indeed that labour (0.891 in Nigeria and 0.963 in South Africa) was the principal resource factors at persistence phase. But for the pooled data set, technology (0.903) was the main resource factor.

For management factors, the results for both countries and Nigeria show that recruitment policy (0.825 and 0.818 respectively) was the most crucial while in South Africa, organisational structure (0.872) was the most crucial management factor. Infrastructure (0.787 and 0.812) was the principal environmental factor for both countries and South Africa, respectively, but in Nigeria, business location (0.845) was the principal environmental factor. None of the countries agreed on policy factors as government policies (0.943) was the principal factor for both economies whereas tax (0.988) was the principal factor in Nigeria, while market regulation (0.999) was the principal factor in South Africa.

At the established phase, age (0.760), family support (0.762), and entrepreneurial motive/passion (0.792) were the most crucial personality factors for both countries, Nigeria and South Africa, respectively. Technology (0.821 for both countries and 0.848 in Nigeria) and labour (0.818 in South Africa) are principal resource factors. Accounting policy (0.841), recruitment policy (0.869) and business network (0.905) are the most crucial management factors for both countries, Nigeria and South Africa, respectively. The two economies and Nigeria had infrastructure (0.736 and 0.853) as the principal environmental factor. However, in South Africa, economic climate (0.741) was the principal factor. Among policy factors, market regulation (0.994 and 0.999) was the principal component for both economies and South Africa while Nigeria had tax (0.961) as its principal policy factor.

At renowned phase, both countries and Nigeria had marital status (0.652 and 0.695 respectively) as the most crucial personality factor while South Africa had previous experience (0.725) as her principal personality factor. Technology (0.796 and 0.855) was the most crucial resource factor for both economies and Nigeria, respectively but their South African counterparts chose raw materials (0.712) as the principal resource factor.

Surprisingly, business network (0.795, 0.782, and 0.789) was the principal management sustainability factor for the pooled data set, for Nigeria, and South Africa, respectively. Among environmental factors, economic climate (0.665 and 0.716) was the principal factor for the two countries and Nigeria but in South Africa, population (0.717) was the principal environmental factor. Among policy factors, Nigeria and South Africa had market regulation (0.956 and 0.918 respectively) as their principal component but labour law was the principal policy factor for the two countries.

Table 5.5: Principal Component Analysis of the Sustainability Factors across Entrepreneurship Phases in Nigeria and South Africa

Phases	Conception		Firm Birth		Persistence		Established		Renowned	
	Eigen Values	**KMO / Variance**	**Eigen Values**	**KMO / Variance**	**Eigen Values**	**KMO / Variance**	**Eigen Values**	**KMO / Variance**	**Eigen Values**	**KMO / Variance**
Personality Factors										
Age	0.367		0.917		0.016		**0.760 ♦**		0.481	
Motive/Passion	0.565		-0.776		0.766		0.627		0.532	
Gender	0.433	61.9	0.299	64.2	0.128	54.1	0.668	73.8	0.441	62.7
Educational Status	0.664	30.56	0.399	49.84	0.496	39.73	0.660	43.46	0.567	28.36
Marital Status	**0.756 ♦**		**0.934 ♦**		0.754		0.627		**0.652 ♦**	
Family	0.683		0.863		**0.827 ♦**		0.715		0.586	
Previous Experience	0.555		-0.819		0.770		0.623		0.577	
Innovative Ability	0.127		-0.095		0.695		0.576		0.370	
Resource										
Finance	0.066		0.678		0.373		0.491		0.514	
Raw Materials	0.700	60.2	**0.736 ♦**	44.0	0.148	52.1	0.762	66.8	0.729	68.4
Technology	0.746	43.76	0.660	36.38	**0.903 ♦**	44.70	**0.821 ♦**	50.39	**0.796 ♦**	50.88
Labour	**0.836 ♦**		-0.137		0.901		0.721		0.778	
Management										
Accounting Policy	0.669		**0.889 ♦**		0.703		**0.841 ♦**		0.737	
Organisational Structure	0.574		0.273		0.741		0.809		0.729	
Recruitment Policy	0.786	75.0	0.869	55.7	**0.825 ♦**	71.5	0.801	76.6	0.788	82.5
Business Network	**0.849 ♦**	51.28	0.598	51.95	0.618	48.07	0.823	64.74	**0.795 ♦**	57.78
Research & Development	0.820		0.857		0.515		0.770		0.767	
Marketing Strategy	0.538		0.638		0.715		0.781		0.743	
Environment										
Infrastructure	0.682		**0.879 ♦**		**0.787 ♦**		**0.736 ♦**		0.662	
Population	0.621		0.033		0.692		0.699		0.597	
Economic Climate	**0.751 ♦**	66.4	-0.073	36.4	0.544	59.4	0.717	65.2	**0.665 ♦**	69.4
Business Location	0.266	36.38	0.427	29.74	0.710	39.28	0.434	35.78	0.428	35.03
Cultural Value	0.518		0.711		0.473		0.438		0.591	
Demand	0.726		0.252		0.545		0.630		0.585	
Policy										
Tax	0.845		0.782		0.935		0.929		0.900	
Labour Law	0.927	68.3	0.953	63.8	0.929	76.4	0.955	73.9	**0.906 ♦**	74.7
Market Regulation	**0.962 ♦**	77.73	**0.986 ♦**	81.32	0.815	87.51	**0.994 ♦**	87.12	0.811	81.26
Government Policies	0.870		0.959		**0.943 ♦**		0.916		0.898	

Note: The Most Crucial factors in bold with "♦" sign.

Table 5.6: Principal Component Analysis of the Sustainability Factors across Entrepreneurship Phases in Nigeria

Phases	Conception		Firm Birth		Persistence		Established		Renowned	
	Eigen Values	KMO / Variance	Eigen Values	KMO / Variance	Eigen Values	KMO / Variance	Eigen Values	KMO / Variance	Eigen Values	KMO / Variance
Personality Factors										
Age	0.326		0.970		0.468		0.735		0.631	
Motive/Passion	**0.841** ♦		-0.806		0.758		0.473		0.445	
Gender	0.157	40.8	**0.978** ♦	50.1	0.593	40.0	0.663	59.2	0.662	60.4
Educational Status	0.557	25.23	0.918	68.83	0.397	40.33	0.681	39.86	0.589	28.89
Marital Status	0.752		0.817		**0.803** ♦		0.727		**0.695** ♦	
Family	0.341		0.826		0.763		**0.762** ♦		0.613	
Previous Experience	0.344		-0.677		0.659		0.408		0.252	
Innovative Ability	0.256		-0.555		0.513		0.495		0.094	
Resource										
Finance	0.557		0.879		0.793		0.774		0.468	
Raw Materials	0.697	63.6	**0.930** ♦	71.2	0.354	65.0	0.723	59.7	0.745	70.2
Technology	**0.905** ♦	57.18	0.808	66.37	0.785	54.11	**0.848** ♦	56.93	**0.855** ♦	53.33
Labour	0.820		0.606		**0.891** ♦		0.661		0.842	
Management										
Accounting Policy	0.656		0.838		0.763		0.772		0.731	
Organisational Structure	0.790		0.954		0.619		0.700		0.699	
Recruitment Policy	**0.948** ♦	63.8	0.933	40.1	**0.818** ♦	74.2	**0.869** ♦	74.7	**0.797** ♦	80.0
Business Network	0.871	63.19	0.967	79.07	0.749	52.69	0.765	58.74	0.782	57.91
Research &Development	0.853		**0.990** ♦		0.679		0.714		0.778	
Marketing Strategy	0.593		-0.598		0.710		0.767		0.774	
Environment										
Infrastructure	0.530		0.463		0.809		**0.853** ♦		0.660	
Population	0.632		0.826		0.819		0.778		0.490	
Economic Climate	**0.843** ♦	67.9	**0.894** ♦	37.3	0.494	61.4	0.669	48.8	**0.716** ♦	70.6
Business Location	0.140	45.32	0.502	48.25	**0.845** ♦	54.10	0.288	34.12	0.334	36.67
Cultural Value	0.794		0.886		0.634		0.344		0.710	
Demand	0.741		0.693		0.819		0.628		0.525	
Policy										
Tax	**0.968** ♦		**0.999** ♦		**0.988** ♦		**0.961** ♦		0.911	
Labour Law	0.960	76.9	0.993	52.7	0.979	72.4	0.925	68.5	0.917	73.8
Market Regulation	0.954	92.00	0.957	81.07	0.926	95.22	0.923	85.25	**0.956** ♦	81.53
Government Policies	0.950		0.757		0.959		0.882		0.880	

Note: The Most Crucial factors in bold with "♦" sign.

Table 5.7: Principal Component Analysis of the Sustainability Factors across Entrepreneurship Phases in South Africa

Phases	Conception		Firm Birth		Persistence		Established		Renowned	
	Eigen Values	KMO / Variance	Eigen Values	KMO / Variance	Eigen Values	KMO / Variance	Eigen Values	KMO / Variance	Eigen Values	KMO / Variance
Personality Factors										
Age	0.411		0.921		-0.228		0.753		0.317	
Motive/Passion	0.577		-0.969		0.721		**0.792** ♦		0.660	
Gender	0.534	51.2	-0.268	53.4	-0.263	48.5	0.637	71.2	0.166	66.9
Educational Status	0.658	34.30	0.234	57.17	0.647	44.81	0.606	45.47	0.537	29.69
Marital Status	0.755		**0.955** ♦		0.753		0.485		0.549	
Family	**0.759** ♦		0.929		0.829		0.676		0.582	
Previous Experience	0.583		-0.937		0.748		0.692		**0.725** ♦	
Innovative Ability	0.194		0.072		**0.846** ♦		0.707		0.597	
Resource										
Finance	-0.816		0.793		-0.340		0.026		0.628	
Raw Materials	0.707	52.9	-0.063	43.6	-0.112	39.4	0.443	52.8	**0.712** ♦	62.2
Technology	0.633	41.59	-0.656	48.25	0.920	47.54	0.777	36.73	0.670	44.36
Labour	**0.853** ♦		**0.932** ♦		**0.963** ♦		**0.818** ♦		0.651	
Management										
Accounting Policy	0.607		**0.926** ♦		0.800		0.853		0.737	
Organisational Structure	0.504		0.183		**0.872** ♦		0.824		0.755	
Recruitment Policy	0.677	72.0	0.891	37.1	0.780	61.8	0.471	55.9	0.781	83.3
Business Network	**0.796** ♦	43.17	-0.132	49.07	-0.574	41.51	**0.905** ♦	57.85	**0.789** ♦	55.70
Research & Development	0.760		0.688		-0.335		0.669		0.736	
Marketing Strategy	0.547		0.877		-0.200		0.759		0.673	
Environment										
Infrastructure	**0.734** ♦		**0.813** ♦		**0.812** ♦		0.621		0.639	
Population	0.626		-0.323		0.596		0.695		**0.717** ♦	
Economic Climate	0.662	59.3	-0.644	38.5	0.687	43.1	**0.741** ♦	35.1	0.655	70.2
Business Location	0.456	33.36	0.784	38.36	0.552	31.80	0.728	40.15	0.554	34.73
Cultural Value	0.349		0.456		0.370		0.403		0.469	
Demand	0.712		-0.026		0.286		0.687		0.608	
Policy										
Tax	0.712		0.556		0.885		0.773		0.871	
Labour Law	0.912	56.3	0.962	55.1	0.896	73.4	0.957	61.5	0.887	73.4
Market Regulation	**0.997** ♦	66.50	**0.999** ♦	72.25	**0.999** ♦	81.27	**0.999** ♦	79.12	**0.918** ♦	78.03
Government Policies	0.810		0.966		0.923		0.928		0.891	

Note: The Most Crucial factors in bold with “♦” sign.

5.6 Transition Probabilities for Entrepreneurs in Nigeria and South Africa

The third objective of this study is to estimate the probabilities of moving from one phase to another. Informed by the literature on business development procedures, entrepreneurs cannot graduate from one phase to another if their businesses do not grow. Moreover, being in business for a long time does not automatically amount to growth. Some events must inexorably lead to growth. For instance, the scope and proceeds of the entrepreneurial activities at each point in time must transcend that of the preceding period. Only then can it be said that growth has occurred and an entrepreneur has transited from one phase to another.

In the questionnaire, growth index was expressed in three main ways: increase in profit, capital base and the possible expansion of business necessitating the employment of additional staff. But virtually all the respondents affirmed that they were making profit (little, average, and dwindling profit) and were not willing to disclose their actual sales and profit figures. Besides, most of them were not keeping adequate records of their business transactions. Hence, stating the number of workers when the business started, the present number of staff, and whether they were thinking about recruiting more workers very soon, became the realistic basis for measuring growth and was used to obtain the transition probabilities.

Appendix VII presents the transition probabilities of moving from one phase to another in the two African emerging economies. The probabilities were further expressed as percentages, as shown in Figure 5.6, to reflect the rate at which the entrepreneurs are likely to transit from one phase to another. For instance, the probability of moving from conception phase to firm birth phase is 0.0151, meaning that only 2% of the latent entrepreneurs in both economies are likely to become nascent entrepreneurs. The rate increased to 7% (0.0651) when moving from the firm birth phase to persistence phase, reached a peak of 33% (0.3250) when moving from persistence phase to established phase, and plunged to 14% (0.1440) as it approached the renowned phase.

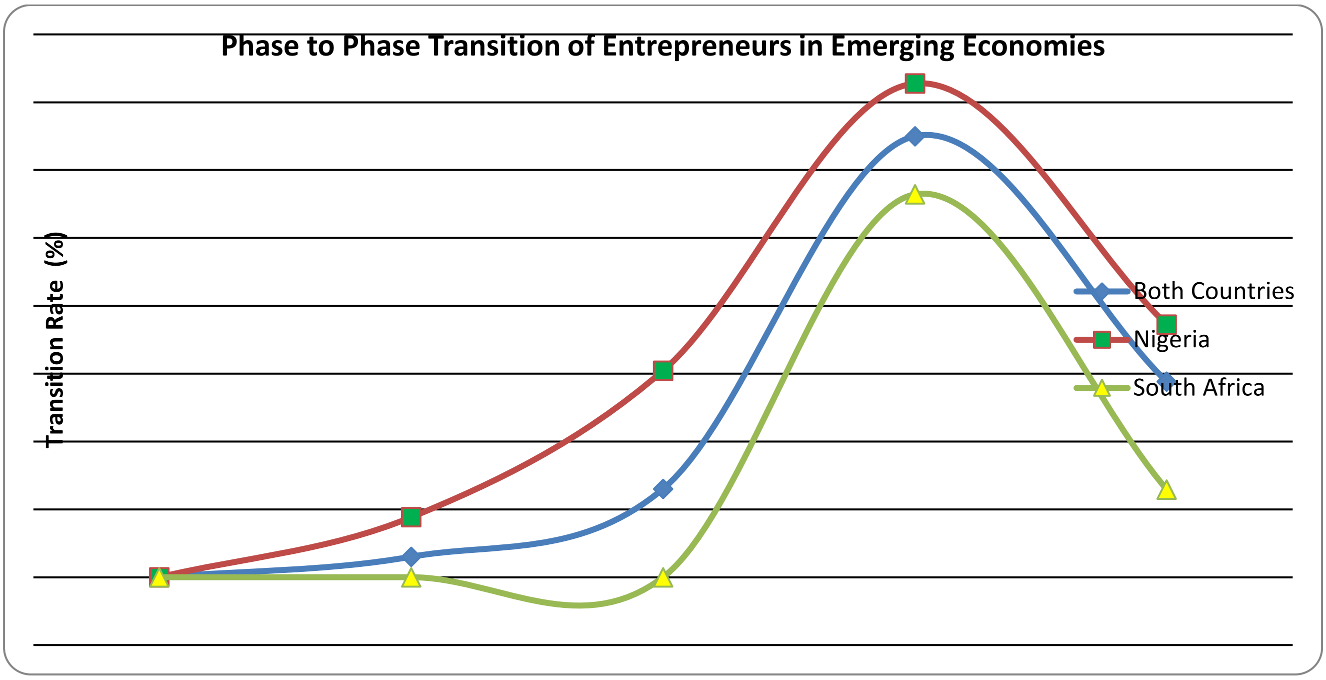

Figure 5.6: Phase to Phase transition of Entrepreneurs in Emerging Economies

When analysed separately, the transition rates in Nigeria, generally, are higher than those in South Africa and for the two countries combined as shown in Figure 5.6. This implies that entrepreneurs in Nigeria have better chances of growing their businesses than their counterparts in South Africa. Also, Nigeria appears to be a more fertile ground for prospective investors and stakeholders than South Africa.

This study corroborates previous reports (Woodward et al, 2011; Ligthelm, 2005) that about 80% of South African small businesses fail within the first five years of operation. South Africa's result raises more concern as it registered 0% twice when transiting from conception to firm birth and from firm birth to persistence phase. Meaning that, none of the current latent entrepreneurs in South Africa are likely to become nascent entrepreneurs within the next one year, and none of the present nascent entrepreneurs are likely to become nascent-opportunity entrepreneurs as described in the extant literature (Table 2.1).

The results of this study also align with the previous reports (Eneh, 2010; Ihua, 2009) on Nigeria's business failure rates but are not as alarming as South Africa's rates. The four transition probabilities in Nigeria, though not very impressive, were positive with a peak of 36% (0.3638) when graduating from persistence to established phase. The probability of moving from conception to firm birth phase in Nigeria was 4% (0.0442). The success rate increased to15% (0.1522) when moving from firm birth to persistence phase.

Surprisingly, the two countries had their peak when moving from persistence to established phase, as Nigeria's probability increased to 36% (0.3638) and South Africa's transition probability also increased to 28% (0.2821). And concurrently, the rates dropped in both countries, for entrepreneurs moving from established to renowned phase, as Nigeria's transition probability recorded 19% (0.1861) while their South African counterparts recorded 6% (0.0646).

5.7 Summary of the Quantitative Findings

This study was conducted in economic hubs of two emerging economies in Africa, Lagos (Nigeria) and (Johannesburg) South Africa. The first objective was to ascertain the sustainability factors adopted in each entrepreneurship phase, and the results from descriptive statistics showed that the sustainability factors adopted in emerging economies are not the same across phases and sectors, except for finance which featured as the most frequently adopted resource factor in both emerging economies in all the sectors and phases. However, the sustainability factors with the highest frequencies, in all the selected business sectors and entrepreneurship phases, are as shown in Tables 5.8 and 5.9.

Table 5.8: Most Prominent Sustainability Factors in each Entrepreneurship Phase.

No	Phases	Groups of Sustainability Factors									
		Personality		Resource		Management		Environmental		Policy	
		Nig	S.A	Nig	S.A	Nig	S.A	Nig	S.A	Nig	S.A
1	Conception	M/P-PE	M/P	F	F	MS	MS	BL	D	GP	GP-LL
2	Firm birth	M/P	M/P	F	F	MS-BN	MS	BL	BL	-	MR
3	Persistence	IA	M/P	F	F	MS-BN	MS	BL	BL	MR-GP	T
4	Established	PE	M/P	F	F	MS	MS	BL	BL	MR	MR
5	Renowned	PE	M/P	F	F-L	BN	MS	BL	BL	MR-T	MR-GP

Keys: Nig-Nigeria; S.A-South Africa; M/P –motive/passion; PE- previous experience; IA-innovative ability; F-finance; L-Labour; MS-marketing strategy; BN-business network; BL-business location; D-demand; MR- market regulation; GP-government policies; T-tax; and LL-labour laws.

Table 5.9: Most Prominent Sustainability Factors in each Business Sector

No	Sectors	Groups of Sustainability Factors									
		Personality		Resource		Management		Environmental		Policy	
		Nig	S.A	Nig	S.A	Nig	S.A	Nig	S.A	Nig	S.A
1	Food	PE	M/P	F	F	MS	MS	BL	D	T	GP
2	Textile	M/P	PE	F	F	MS	MS	BL	BL-D	MR	GP-T
3	Wood	PE	PE-M/P	F	F	MS	MS	BL	D	GP	MR
4	Pharmacy	M/P	M/P	F	F	BN	MS	BL	BL	MR	-
5	Metal	PE	M/P	F	F	MS	MS	BL	D	-	-
6	Telecom	M/P	M/P	F	F	MS	MS-BN	BL	BL	GP	T
7	Service	M/P	M/P	F	F	BN	MS	BL	BL	MR-GP	MR

Keys: Nig-Nigeria; S.A-South Africa; M/P –motive/passion; PE- previous experience; IA-innovative ability; F-finance; MS-marketing strategy; BN-business network; BL-business location; D-demand; MR- market regulation; GP-government policies; and T-tax.

The second objective was to identify the most crucial sustainability factor(s) in each entrepreneurship phase, using principal component analysis. The results showed the crucial factors in the entrepreneurship phases of each economy and also, for both economies combined. The findings confirmed that all the sustainability factors are not equally crucial in each entrepreneurship phase. That is, among each group of sustainability factors, one factor stands out as the most crucial.

Thirdly, the estimates from the transition probabilities confirm that though the probability of moving from one phase to another in emerging economies is generally low, the most volatile phases are the first two (conception and firm birth) phases. The probabilities increase as entrepreneurs advance from the persistence to established phase, and slightly reduce as entrepreneurs graduate from the established phase to becoming renowned. Also, the results suggest that entrepreneurial activities in Nigeria have better growth prospects than those in South Africa.

CHAPTER SIX

6 FINDINGS FROM QUALITATIVE ANALYSIS

6.1 Introduction

In chapter five, the quantitative data was explored for three purposes. One, to establish if the sustainability factors adopted in the entrepreneurship phases differ; two, to determine the most crucial factor in each phase; and three, to extrapolate the transition probabilities from one phase to another. Chapter five concentrated on the numeric outcomes while this chapter (six) is devoted to the findings from the qualitative data. This is with a view to corroborating the findings from the quantitative results and also, to triangulate the findings from both qualitative and quantitative analyses.

Data for this study was collected using semi-structured interviews. The purpose of this was to enhance the interview process, and enable participants provide responses to open-ended questions from which new and unanticipated themes can emanate, thereby, enriching the data. The interviews were conducted face to face and recorded in audio tapes. The general and specific issues discussed during the interviews were obtained from the extant literature on the sustainability factors needed for entrepreneurial development, and the relative importance of these factors in the entrepreneurship phases of both economies.

Some of the highlights are presented in network formats while the critical discourse analysis is presented in table format to support the network presentations. Section two describes the background information on the participants for the qualitative study and their businesses. Section three explains the sustainability factors adopted in both economies while section four presents the summary of the qualitative findings.

6.2 Briefing on Qualitative Study Participants

In all, 33 interviews were conducted (20 in Nigeria and 13 in South Africa). Across gender, 17 men and 3 women entrepreneur were interviewed in Nigeria while 7 men and 6 women entrepreneur were interviewed in South Africa. In both countries, more than half of the entrepreneurs interviewed have been in business for over five years. There were similarities in the nature of businesses and ownership structures in both economies as shown in figures 6.1 - 6.4. Also, majority of the interviewees had more than one business outlet, were employers of labour, and had mentored other business owners. The interviewees acknowledged the entrepreneurship phases described in the literature. And though most of the participants were not well read, their usual response when asked the highest level attainable in business was to go ‘international’ which tallies with the concept of being renowned.

The distribution of basic information of the business enterprises operated by the discussants as presented in table 6.1 below shows that all the sectors, except wood, were represented in the Nigerian survey while wood, metal and pharmaceuticals, were not represented in South Africa because of the fewer samples drawn. The basic tenet of the sustainability theory which this study intends to establish, is on entrepreneurship phases, not sectors, and the target was to obtain information from a pre-determined sample size of experienced entrepreneurs. Hence, the sectors omitted would have no incidence or any major effect on the results. Furthermore, participants were deliberately not selected from the conception phase because information was only needed from those already in business with wealth of experience.

Table 6.1: Distribution by Information on Business Enterprises

	Nigeria	South Africa	Total
Type of Business			
Food	2	2	4
Textile	2	3	5
Wood	-	-	-
Pharmaceuticals	2	-	2
Metal	3	-	3
Telecommunication	1	1	2
Service	10	7	17
Experience			
First Business	13	11	24
Second or more attempts	6	2	8
Gender			
Male	17	7	24
Female	3	6	9
Academic Status			
High school or less	12	5	17
First Degree	8	4	12
Masters + Post-graduate	-	4	4
Business Phases			
Conception	-	-	
Firm birth	2	3	5
Persistence	1	5	6
Established	7	4	11
Renowned	10	1	11

6.2.1 Nature of Businesses in Nigeria and South-Africa

Most of the business ventures covered, and the classifications, are presented in figures 6.1-6.4 below. The service, food and textile sectors predominate the entreprneurial activities in both economies. As further illustrated in the chart below, the coverage of the food sector comprise of food sellers, poultry owners and pig rearers. Those in the metal sector include entrepreneurs involved in the sale and distribution of building, construction and plumbing materials. Entrepreneurs from Pharmaceutical sector, textile, and telecommunication sectors were also represented. And the service sector includes entrepreneurs from different walks of life as shown below:

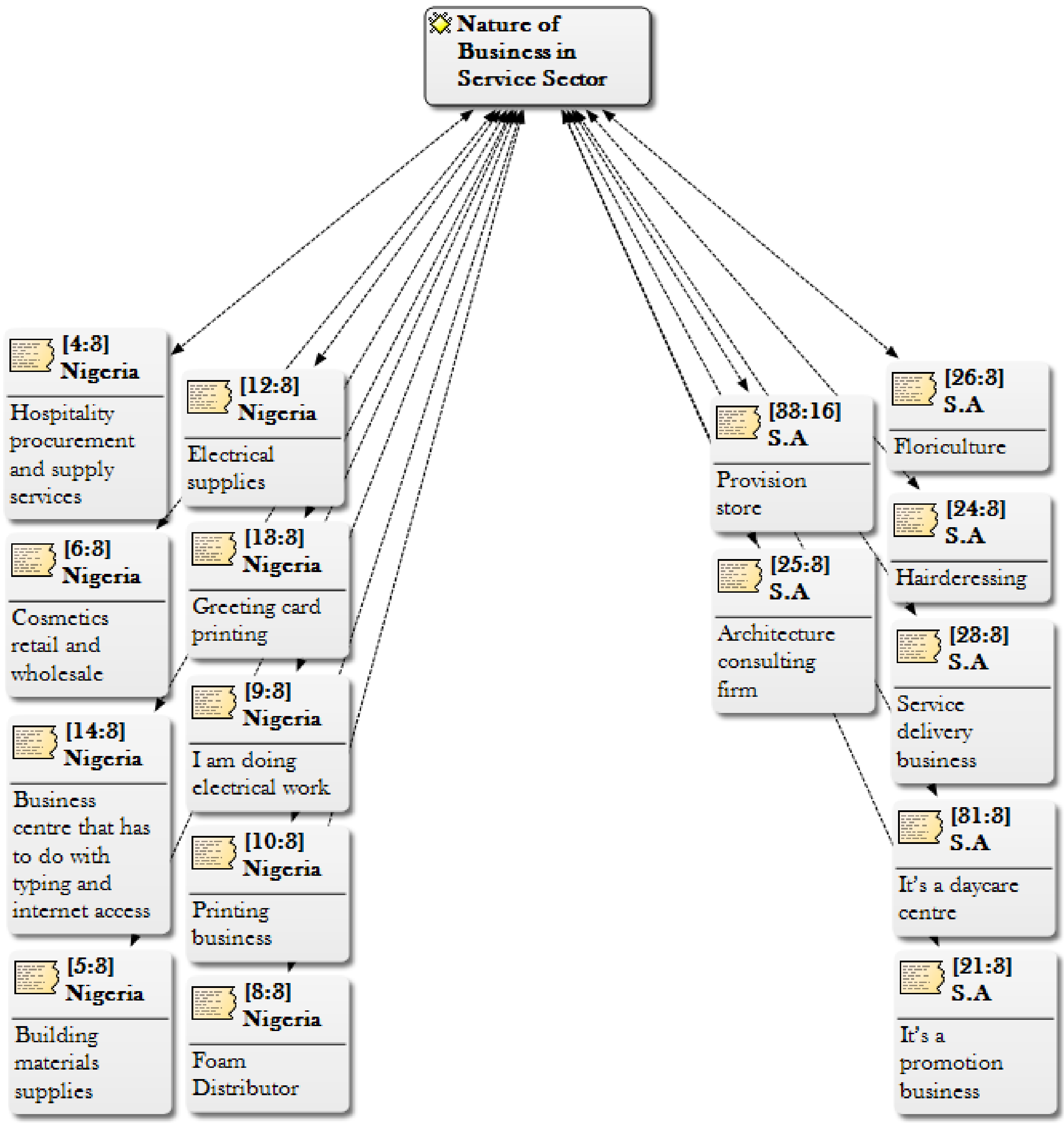

Figure 6.1: Nature of Businesses in Service Sector

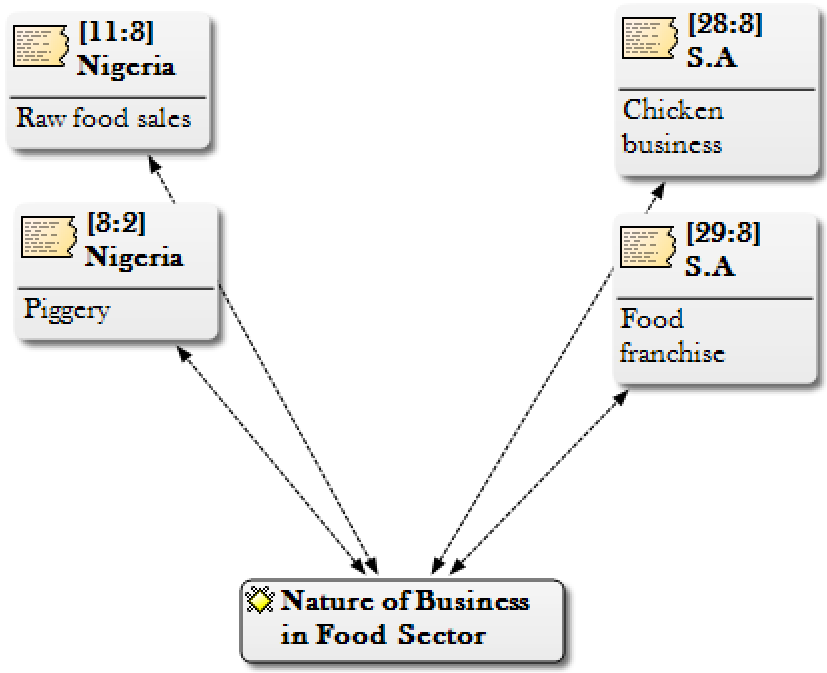

Figure 6.2: Nature of Businesses in Food Sector

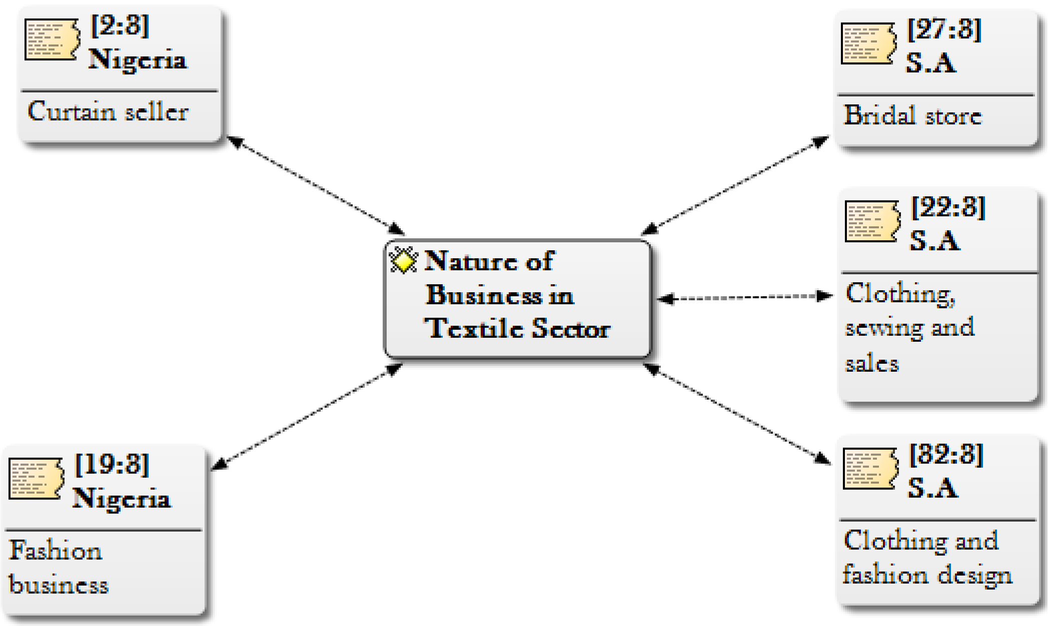

Figure 6.3: Nature of Businesses in Textile Sector

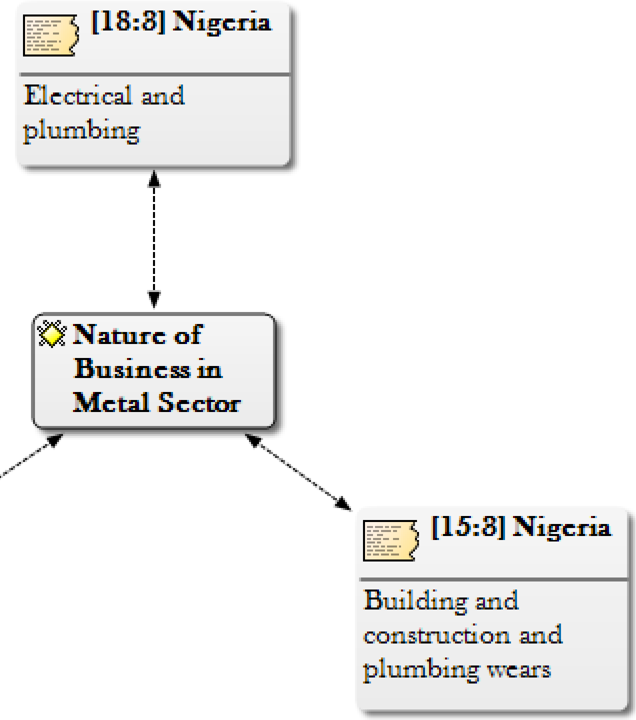

Figure 6.4: Nature of Businesses in Metal Sector

6.3 Sustainability Factors Adopted in Nigeria and South Africa

The qualitative analysis of the sustainability factors took cognizance of the frequency of spontaneous responses to the factors identified as well as substantive discussions around the factors. The summary as presented in table 6.2 provides information on the number of times each group of sustainability factors were mentioned by entrepreneurs during the interviews. All the sustainability factors identified in literature as listed in the quantitative findings were mentioned. However, beyond the ones listed in the quantitative findings, some personality factors, such as endurance, sacrifice, commitment, and faith surfaced in the discussions and were underscored as part of some very crucial personality factors. Generally, there was a convergence on these personality factors as the most crucial among some entrepreneurs who had attained some level of success.

Also, other factors within the purview of management and resource factors were mentioned as crucial. For instance, in Nigeria, some entrepreneurs mentioned credit sales and door-to-door advert as some management strategies that enhanced their businesses. Others recalled the kind support from friends and colleagues who, at the nick of time, gave them emergency loans, expert advice and innovative ideas without asking for anything in return. They agreed that though these issues may not have occurred frequently, yet they have immensely contributed to their success stories.

Considering the business phases, with reference to Nigeria, the entrepreneurs emphasised that at the conception phase, resource factors were more crucial than personality factors because despite the promising ideas that they had at the initial stage, nothing could be done until some resources were made available to them. Thereafter, the personality factors had the highest occurrence in the remaining four phases.

In South Africa, personality and resource factors had equal occurrence at conception phase because according to them, it was the combination of both the personality and resource factors that helped them scale through the conception phase. At firm birth and established phases, personality factors had the highest occurrence but at persistence and renowned phases, management factors were the most frequently adopted sustainability factors. Policy factors, though crucial in some phases, were hardly emphasised and were not flagged in some sectors and phases just as was the case in the quantitative analysis.

Table 6.2: Sustainability Factors adopted by Entrepreneurs

Phases	**Conception**		**Firm Birth**		**Persistence**		**Established**		**Renowned**		**TOTAL**
	Nigeria	**South Africa**	**Nigeria**	**South Africa**	**Nigeria**	**South Africa**	**Nigeria**	**South Africa**	**Nigeria**	**South Africa**	
Sustainability Factors											
Personality	41	13	35	35	14	14	26	19	29	0	226
Management	22	4	10	26	11	27	14	4	26	8	152
Resource	45	13	10	23	7	12	14	10	11	0	145
Environment	24	7	8	7	4	13	9	2	8	2	84
Policy	-	-	-	-	3	2	-	-	2	0	7
TOTAL	**132**	**37**	**63**	**91**	**39**	**68**	**63**	**35**	**76**	**10**	**614**

Note: The numbers in the cells (0-45) are the number of quotations from each of the interview sessions per coded themes.

Furthermore, the discussions re-affirmed that the sustainability factors vary in both economies, across business sectors, and from one entrepreneurship phase to another. This corroborates the quantitative findings in chapter five. Significant differences were observed in the level of importance attached to the personality factors in each economy. For instance, excerpts from the discussions in South Africa converged on the view that innovative ability, passion, and previous experience helped them sustain their businesses. However, among Nigerian discussants, religious beliefs and tenets on divine providence in business were the main emphases.

These religious beliefs, otherwise connoted by the 'God factor' with emphases on issues such as faith and prayers, are among the major contributors to the success of Nigerian businesses whereas their South African counterparts flagged advice from mentors and perseverance among the major contributors to the growth of their businesses. Nevertheless, interesting similarities were obvious in some sectors and phases where finance stood out as the most important resource-related factor required in order to sustain their businesses. Some of the excerpts that underscore the "God Factor" in Nigeria are succinctly quoted below:

"For me, first, I learnt about the business, and then capital, then I got a place, a very nice location for the business. God was also there too because you know as an African man, some factors affect the business."

[Male, Cyber-Cafe Owner, Nigeria]

"Being prayerful is also very important because most often, innovative ability and passion would not guarantee a successful business. Hence, one needs divine assistance."

[Male, Foam Distributor, Nigeria]

"First for me is passion, you must love what you are doing. Once you don't have passion for the business, it will fail. Then you must be God fearing and remain focused."

[**Female, Fashion Designer, Nigeria]**

Some of the key words identified in the narratives include "God's presence", "divine assistance" and "God fearing" (reflects perseverance and tenacity of purpose). Religion and spirituality were predominant issues mentioned by all the Nigerian discussants. This lays credence to the common practices observed among Nigerian entrepreneurs such as: observing religious tenets of praying in the offices before the commencement of daily businesses activities, having joint prayer sessions among the business owners and workers in many businesses, and observing religious days as business holidays. However, there is much to be understood on the link between religiosity and business practices in Nigeria.

Some of the excerpts from South Africa are:

"When I started this business, one of the things that really helped me was my mentor's advice, and then my lecturers understood and were supportive when I missed classes"

[Male, Food Franchise, South Africa]

"Endurance, perseverance and patience have helped me a lot, as well as faith in the product, in myself, and family"

[Female, Floriculturist, South Africa]

"For this business, passion and motivation have really helped me a lot, with the previous experiences I had."

[Female, Cloth Sewing and Sales, South Africa]

Among the discussants in South Africa, the common issues from their narratives are the predominance of "mentors", "personality traits" and "quality of products" as well as passion and motivation. Unlike their Nigerian counterparts, the discussants in South Africa expunged religiosity from their economic activities and limited their success stories to the human contributions and resource materials made available to them.

6.3.1 Sustainability Factors Adopted in Entrepreneurship Phases

The discussants generally acknowledged the dynamics of entrepreneurship phases and the critical factors that may influence the survival chances of businesses in each phase. Figures 6.5 - 6.9 below succinctly captured the discussions around the crucial sustainability factors employed from conception phase through to renowned phase. Most of the responses aligned with and further corroborated the findings from the quantitative results. Further explanations on some of the factors are as captured below:

"Commitment is also there as well as sacrifices, denying oneself some of the pleasures and comfort of wanting to live big, to ensure the invested capital is safe."

[Male, Distributor of Construction and Plumbing Materials, Nigeria]

“Me, I disciplined myself a lot, and spent wisely. Caution your spending because reckless spending can eat into your capital”

[**Male, Electrical Supplier, Nigeria]**

The key underlying factors, as reiterated above include; commitment, sacrifices and safeguarding invested capital. These three factors are directly related to personality factors. As further expatiated, commitment is associated with persistency and conviction. Entrepreneurs were considered to be able to scale through the inception phase because such individuals were consistent and committed to their businesses even in the face of challenges. Also, sacrifices in this regard include spending quality time to promote the business than pursuing personal gains, and focusing more on customers’ satisfaction. And the third issue is the ability to separate invested capital from disposable income, which are sometimes very fluid.

Their South African counterparts also mentioned similar issues but flagged other factors more. Evidence from the discussions among Entrepreneurs in South Africa identified motive/passion, innovative ability, and endurance as main crucial factors that helped sustain their businesses especially from conception through to established phase. Excerpts from the discussions as quoted below:

“For me, passion was the major driving force because I love cooking. I worked in a saloon for some time but I wasn’t fulfilled so I resigned, and with the help of my husband, I started this restaurant in 2013. Initially, the demand was low but as time went on, people started patronising this place more and more.”

[Female, Restaurant Owner, South Africa]

“Yes, the passion was there but endurance brought me this far. I had to be patient with my customers, especially the less educated ones when they come to browse, and show them how to operate the systems. Then, the business began to expand and I needed more hands so I hired an assistant. After hiring him, I had to set some control measures for accountability so that I won’t be running at a loss.”

[Male, Cyber-Cafe Owner, South Africa]

However, there were common issues that surfaced across the discussions in Nigeria and South Africa as crucial management factors for both countries. These include; business planning, research and development, and, networking. A major striking feature that emanated from both countries is the reliance of major businesses on other smaller cottage businesses for survival. The idea as explained is that some entrepreneurs venture into multiple businesses in order to expand their survival opportunities. Then, the proceeds from those considered as secondary businesses are expended on growing the main primary business. For instance, there were cases identified where those in food business ventured into other smaller businesses, like trading in farm produce, in order to consolidate their primary business with proceeds from the farm produce.

Another unique management factor that featured at the conception phase, in both economies, is research and development. The discussants at this phase acknowledged the importance of conducting thorough research before going into production, and asserted that as the years rolled by, they continued developing their products to customers' satisfaction and specification. An entrepreneur involved in piggery business reported that she had to keep abreast with the latest information on pigs feed, developmental stages, and drugs as well as the best equipment needed to produce pork. The key points that relate to the business phases are presented in figure 6.5 – 6.9.

Finance was also identified as one of the most crucial resource factor flagged in both economies. Although, access to finance and credit facilities was considered as a major challenge in both countries, the entrepreneurs asserted that they devised coping strategies by forming credit associations such as '*esusu*' and made regular contributions called 'ajọ' to support each other. Nevertheless, the support of micro-finance banks and growing cooperative thrift was identified as another major financial cushion to some businesses in Nigeria. The other helpful resource-related factors were equipments, and skilled labour.

At firm birth phase, in addition to entrepreneurial motive/passion, innovative ability, and previous experience were mentioned as important factors. Some entrepreneurs added that they enjoyed additional support from not just family and friends, but also from the owners of the locations where they conducted their businesses. Like the owner of a printing business in Nigeria who recalled several occasions when his landlord (an elderly man) with his two sons (secondary school graduates) helped him finish some jobs he had to deliver. Similarly, a food seller in South Africa mentioned that her neighbour, who also had the shop next to hers, used to assist by attending to her customers whenever she wasn't around.

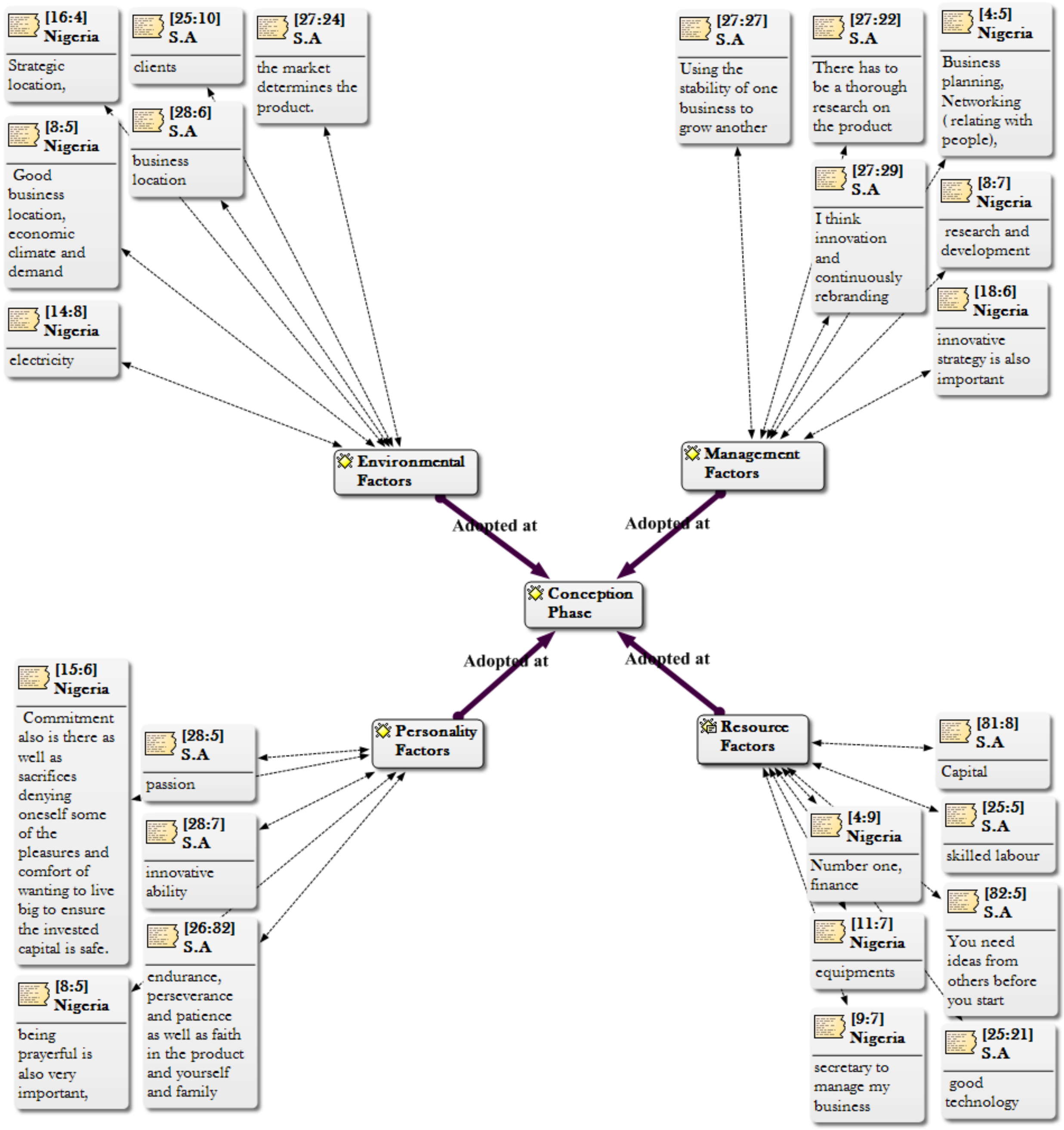

Figure 6.5: Network of Crucial Sustainability Factors adopted at Conception Phase

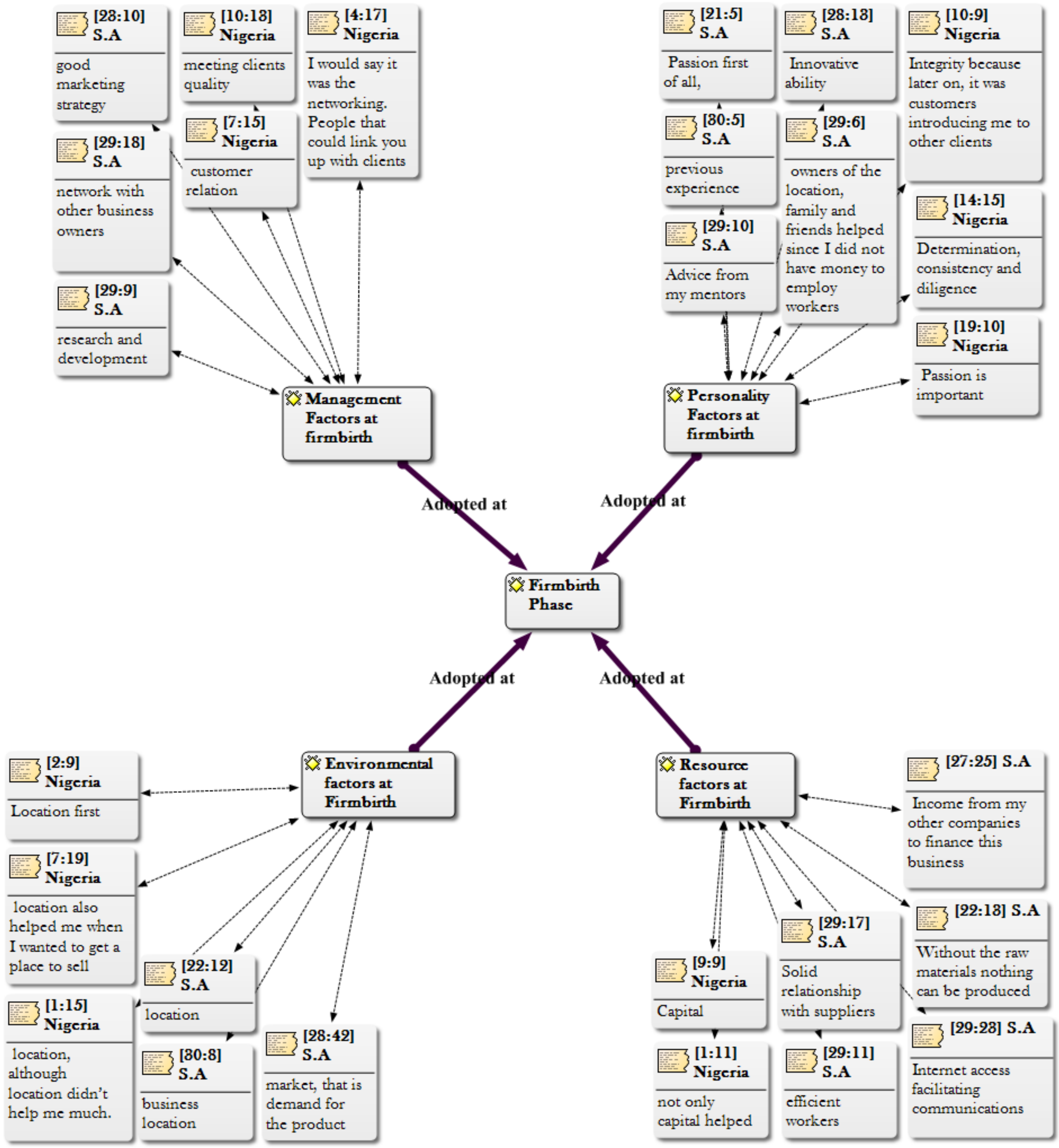

Figure 6.6: Network of Crucial Sustainability Factors adopted at Firm Birth Phase

The entrepreneurs at persistence phase reported similar findings with the quantitative results where personality factors such as innovative ability, previous experience, and entrepreneurial motive/passion contributed immensely to the growth of their businesses. A bridal shop owner in South Africa mentioned that his business took a new turn after he made unique gowns for a client who was so impressed that she started referring other clients to him. However, entrepreneurs in Nigeria added faith and dedication to the personality factors while their South African counterparts added family support and endurance as being helpful in sustaining their businesses. In terms of environmental factors, moving to new locations enhanced their businesses.

Persistence phase, just as was the case in the quantitative results, was the first phase where policy factors featured among the crucial sustainability factors. Interestingly, a Nigerian entrepreneur explained a unique aspect of government policy in terms of policy changes as presented in Figure 6.7. The Government started building modern market structures and shopping malls for entrepreneurs. They also organised trade fairs to help entrepreneurs showcase their products. Policy factors were only crucial at persistence phase and renowned phase.

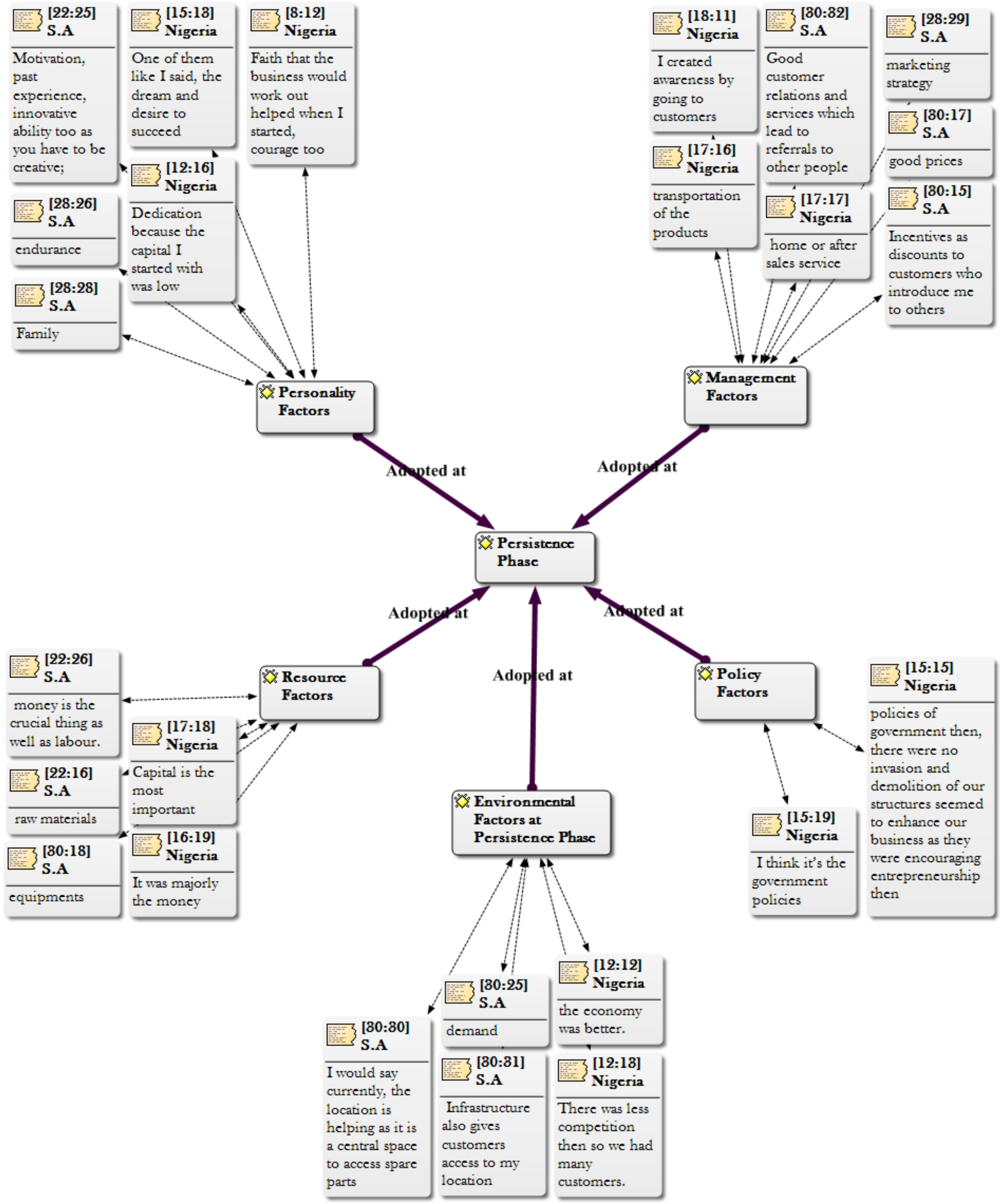

Figure 6.7: Network of Crucial Sustainability Factors adopted at Persistence Phase

Corroborating the quantitative report, Nigerian entrepreneurs at the established phase emphasised previous experience above all other personality factors while South African entrepreneurs emphasised passion and innovative ability. Finance still remained the most important resource factor, and a Nigerian entrepreneur added that joining a thrift and credit association helped him grow his business. He said, for instance, he and his friends organised an informal group of ten entrepreneurs annually, to contribute an agreed amount (like ₦20,000 or ₦50,000 each) for ten months. Each member is allotted a number from one to ten, and collects the total contribution in turns (₦200,000 or ₦500,000 as agreed upon) to invest in their businesses until the cycle is completed.

As part of the management factors adopted to enhance their businesses, the owner of a day-care centre in South Africa reported that periodic maintenance work attracted more customers and helped her business grow annually. And in Nigeria, some entrepreneurs introduced promos to encourage their customers. However, there was no mention of any policy factor among the participants at the established phase unlike what was obtainable in the quantitative report. Excerpts from the discussions are presented in figure 6.8.

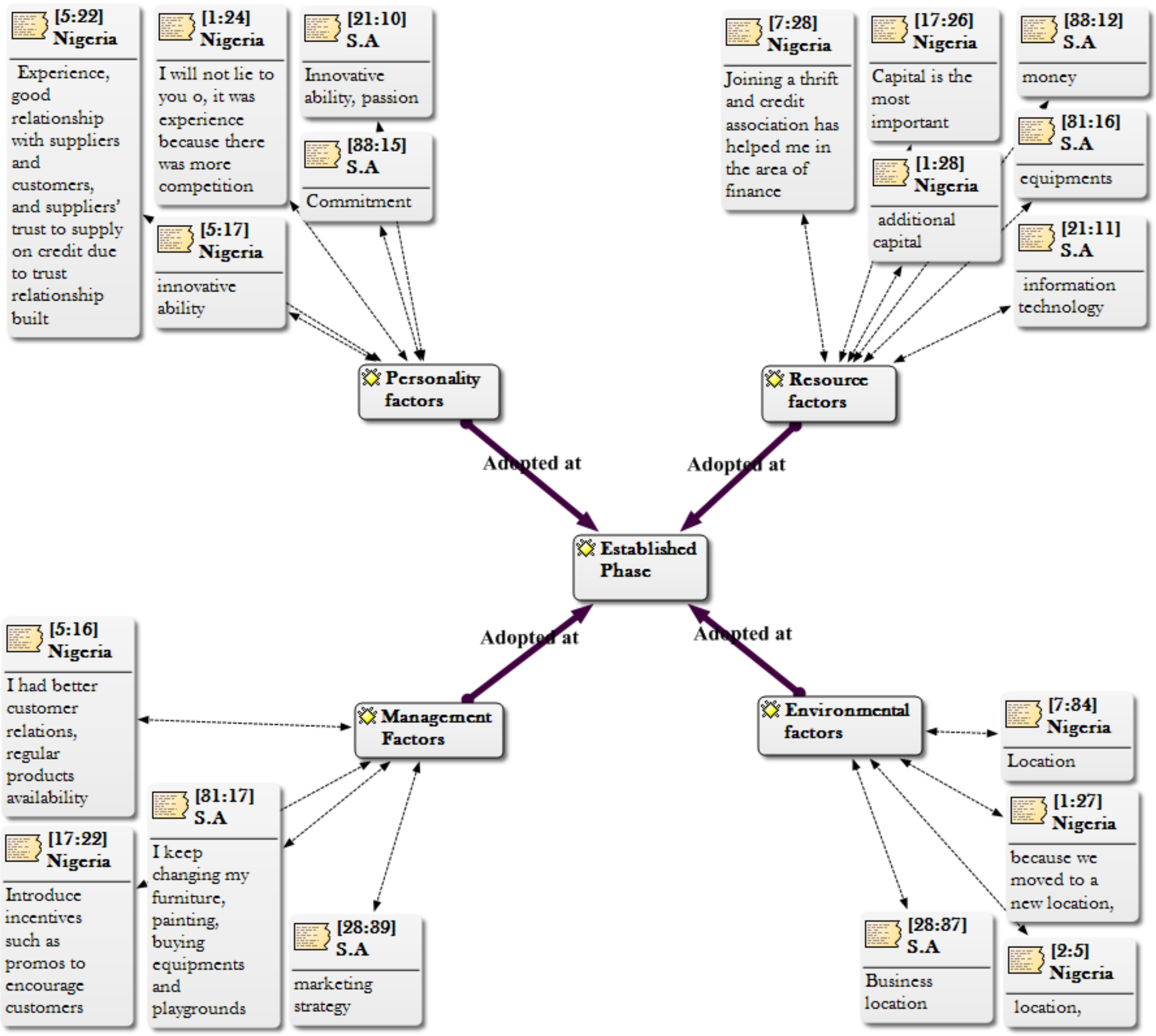

Figure 6.8: Network of Crucial Sustainability Factors adopted at Estblished Phase

Entrepreneurs at the renowned phase made some remarkable comments about personality factors as presented in figure 6.9, by introducing the concept of wisdom in terms of frugality and continuous sacrifice. Some reinvested the proceeds from their businesses and attested to the 'God factor' as major contributors to the growth of their businesses. Also, some entrepreneurs introduced home and after-sales service, continued to advertise, and ensured prompt delivery of their products.

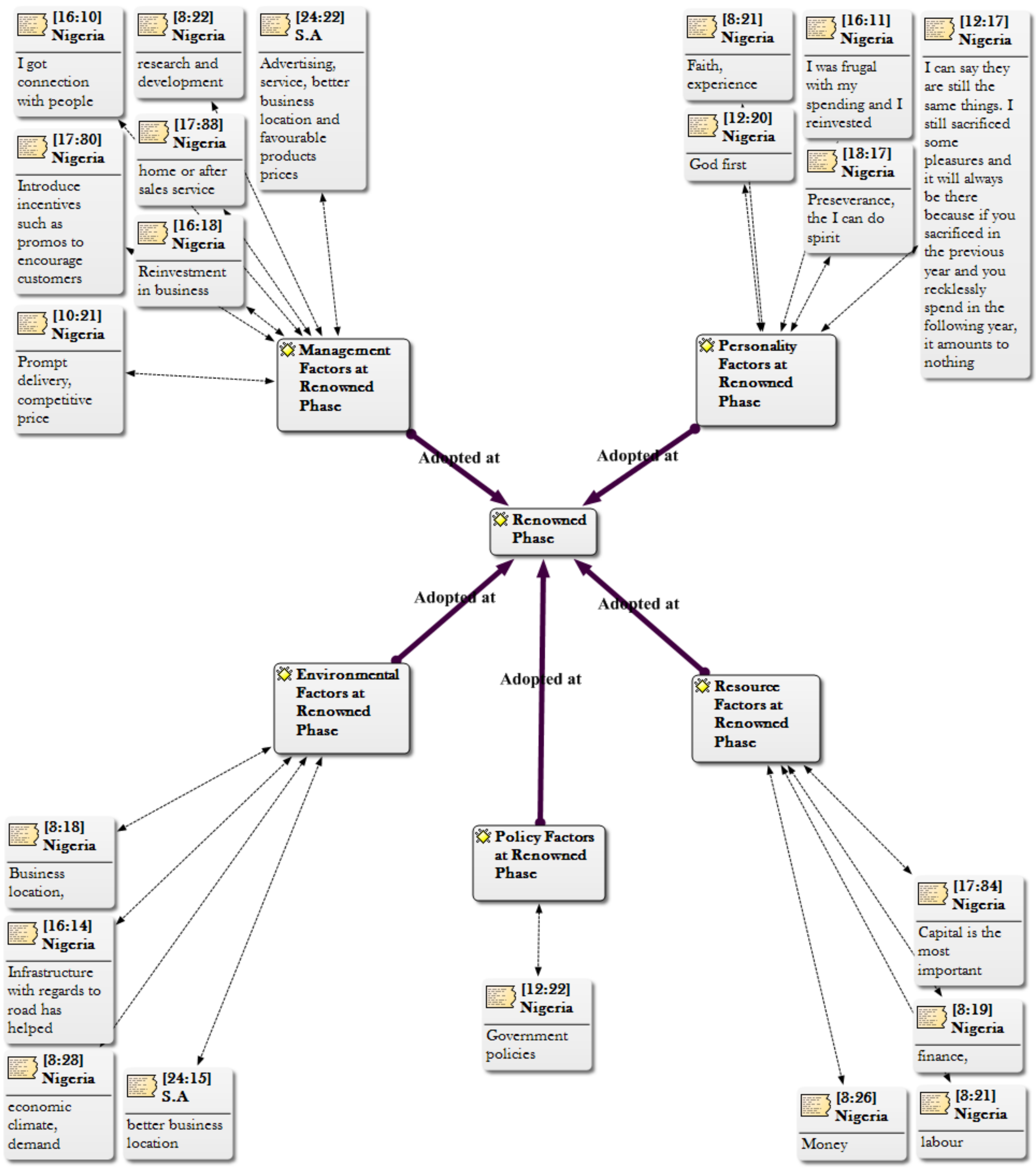

Figure 6.9: Network of Crucial Sustainability Factors adopted at Renowned Phase

6.3.2 Sustainability Factors adopted in Selected Business Sectors

In most sectors, three personality factors namely entrepreneurial motive/passion, innovative ability, and previous experience, had similar reoccurrence. Some sectors flagged the importance of one of these factors over the others and in some cases; two factors were equally important. Among the environmental factors; business location and demand (also referred to as market, customers, or clients) featured repeatedly as the most crucial or second most crucial in each sector. For instance, a South African entrepreneur in the service sector while discussing the importance of the environmental sustainability factors said the clients are the most important of all the management factors identified. Another entrepreneur, sewing bridal gowns, added that in order to sustain their businesses therefore, different measures are put in place and they ensure a rightful combination of the personality, resource, and management factors like:

"To make this business grow, we attract more customers and ensure continuous patronage by renewing the services offered to match the changing market conditions"

[**Bridal Store Owner, textile sector, South Africa]**

Other personality factors such as perseverance and truthfulness were also mentioned among the crucial sustainability factors. For instance, a participant in the telecommunication sector said:

"Being truthful and straight forward helped me a lot because even if you have capital and people don't trust you, there may not be income as people may not patronise you. So truthfulness is key."

[**Cyber-Cafe Owner, telecommunication sector, Nigeria]**

Figures 6.10- 6.12 present the networks of the crucial sustainability factors in food, textile, and service sectors, respectively. Aligning with the quantitative analysis, entrepreneurs in the food sector emphasised three management factors (marketing strategy, networking with other entrepreneurs, and research and development) as major contributors to the growth of their businesses. And in addition to the four resource factors identified, solid relationship with suppliers, and Internet access were also listed among the sustainability factors that enhanced businesses.

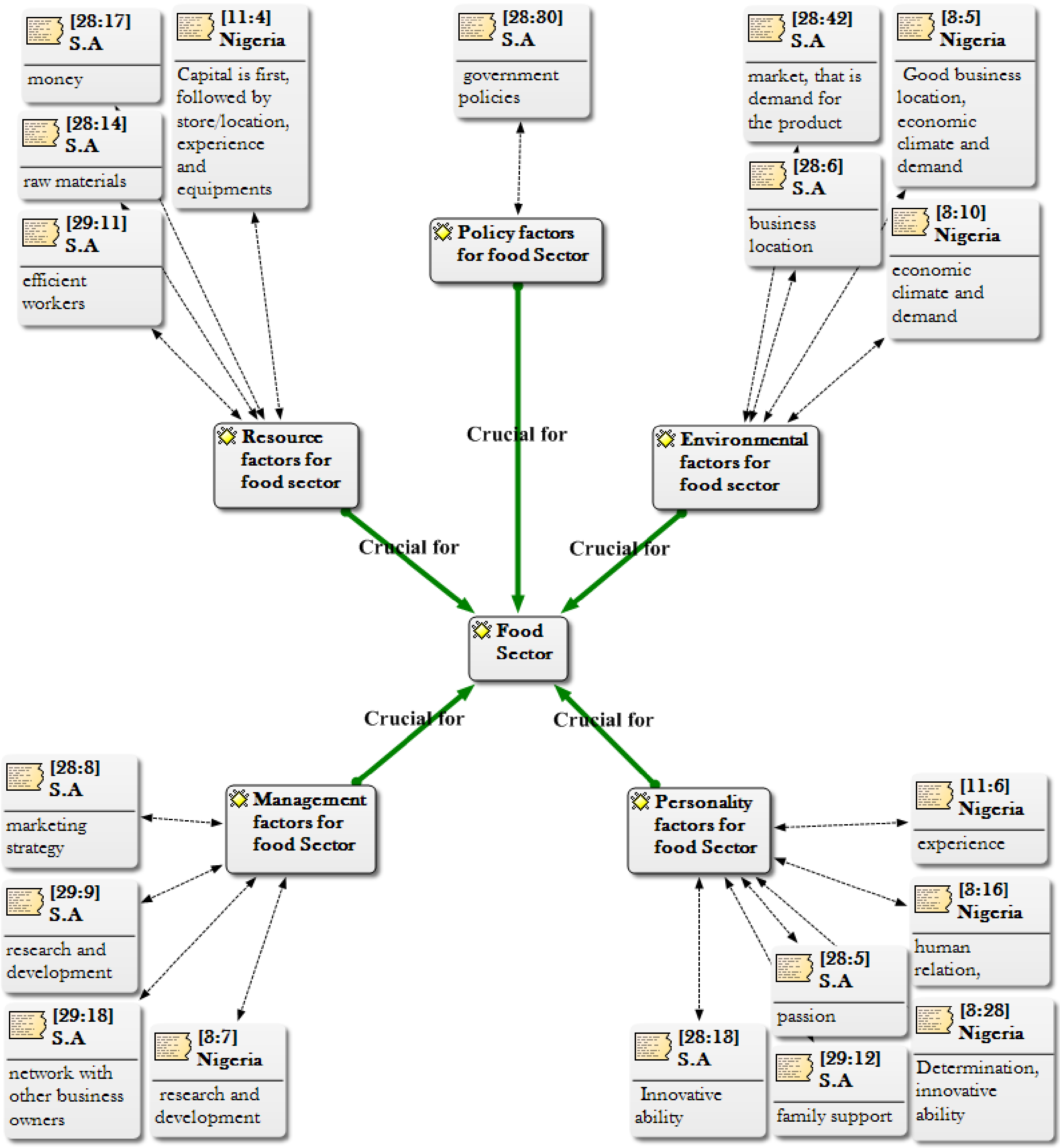

Figure 6.10: Network of Crucial Sustainability Factors for food sector

In the textile sector, as shown in figure 6.11, the entrepreneurs in both economies had convergent views about environmental, personality, and management factors but had divergent opinions on the most important resource factor. The entrepreneurs in south Africa were debating between raw materials and finance as the most crucial while their counterparts in Nigeria were absolutely sure that finance was the most crucial resource factor arguing that, if the reources are available without the money to acquire them, the business would still be adversely affected.

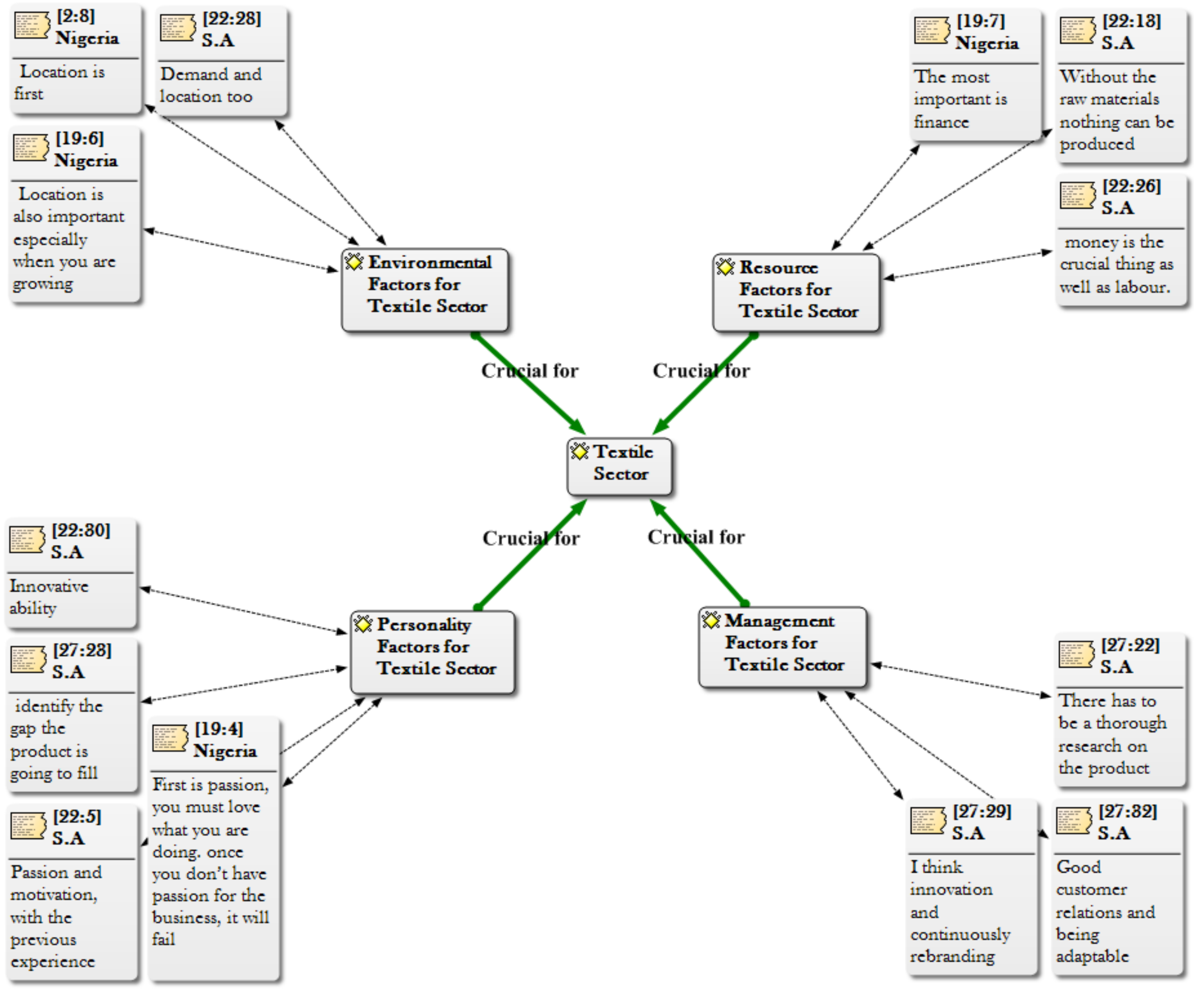

Figure 6.11: Network of Crucial Sustainability Factors for Textile sector

Personality factors were projected as very important in the service sector. It became evident that the entrepreneurs were not just rendering services or selling their products, but their personalties were also directly involved and determined who stood out. For instance, as shown in figure 6.12, because of the good relationship, suppliers could trust them enough to supply the needed materials on credit. Also, educational status was a plus as those who were more educated understood the importance of record keeping. Hence, could monitor their businesses better than the less educated entrepreneurs.

Among the management factors, networking had its place of importance at some points just as was the case in the quantitative report, and participants added that unique packaging, prompt delivery, and competitive prices gave them an edge over their competitors. Also, professionalism was described in terms of good customer relations and some entrepreneurs were not strictly focused on making profit when they started but rather worked towards building a strong cutomer base.

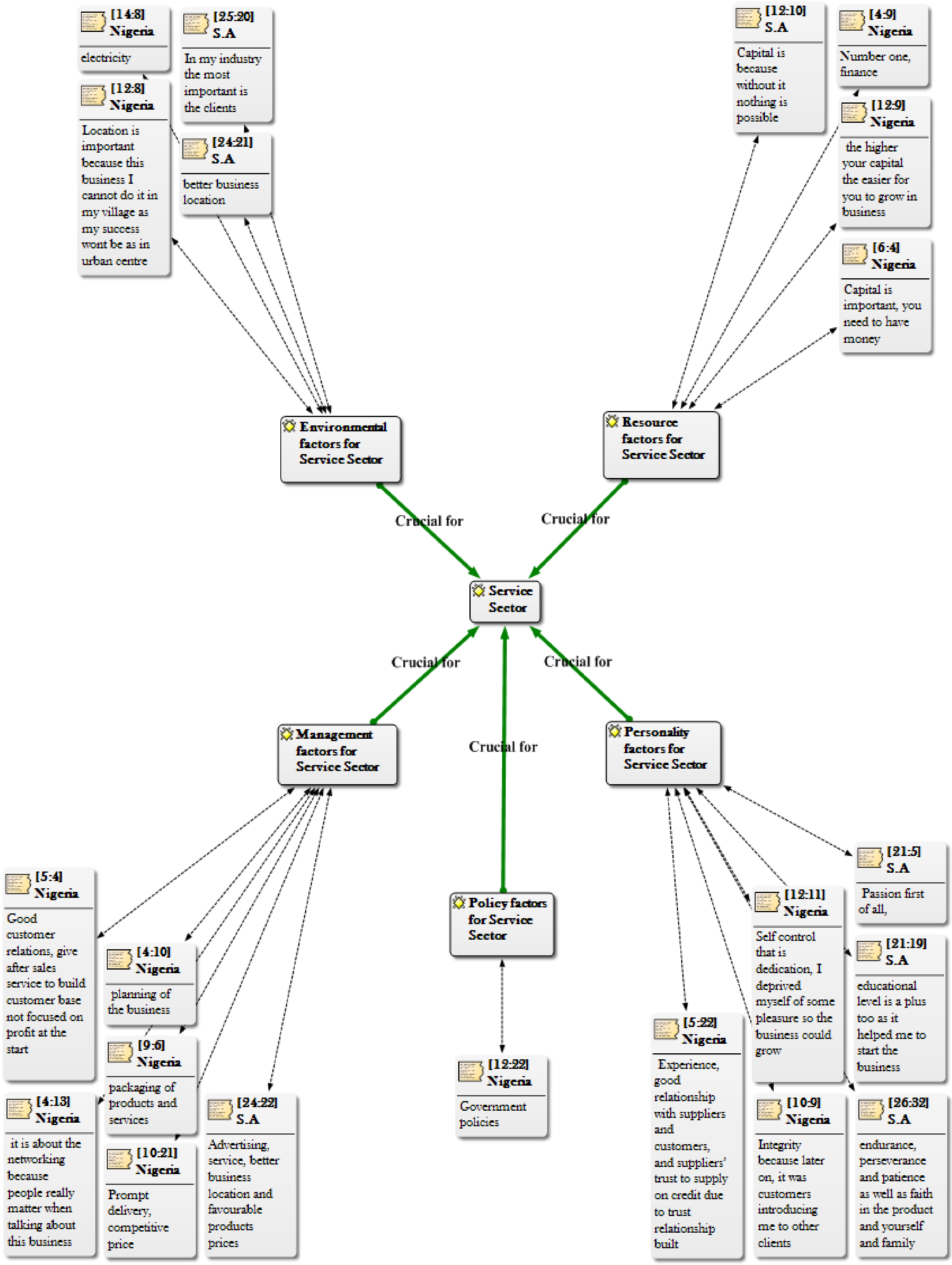

Figure 6.12: Network of Crucial Sustainability Factors for Service sector

6.4 Summary of Qualitative Findings

Generally, the qualitative findings align with the quantitative results, and there were divergent and convergent views between the entrepreneurs in both economies. A major divergence is the overarching emphasis on religion and spirituality as major factor among Nigerian entrepreneurs. Whereas, the key message from discussions among South-African entrepreneurs is on mentorship. However, there were convergent views on the importance of finance and personality factors such as commitment and persistence as vital factors for business sustenance. Table 6.3 below present a triangulated synergy of evidence from both the quantitative and qualitative findings

Table 6.3: Triangulating key findings

	Key Findings on Significant Variables		
Sustainability factors	**Quantitative**	**Qualitative**	**Comments**
Personality	**Nig**-Gender and previous experience **SA**- Innovative ability	**Nig**-Passion, Commitment, determination, and prayers **SA**-Passion, innovative ability, endurance, and family support	Commitment and spirituality were major emphasis from Nigeria. Innovative ability was more prominent in South Africa
Resources	**Nig**- Finance **SA**-Finance and raw materials	**Nig**-Finance, equipment and personnel **SA**- Finance, skill, technology	Finance was a major factor. However, Nigerian entrepreneurs identified the role of microfinance and cooperative thrift.
Management	**Nig**- Recruitment policy and marketing strategy **SA**- Organisational structure and marketing strategy	**Nig**- Networking and customer relations **SA**- Marketing strategy, and networking	Marketing strategy and networking were emphasised in both countries. Also, multiple business owners were using the proceeds from their major businesses to grow the smaller ones.
Environmental	**Nig**- Infrastructure, population **SA**- Demand	**Nig**- Business location **SA**-Demand and Business location	Business location was a major factor. However, South African entrepreneurs added that good infrastructure enables customers locate them easily.
Policy	**Nig**- Government policies **SA**- Tax and market regulations	**Nig**- Government policies **SA**- Market regulations	Policy factors were the least emphasised factors and Nigerian entrepreneurs acknowledged government support when they stopped demolishing their structures.

Note: Nig- Nigeria, SA-South Africa.

CHAPTER SEVEN

7 DISCUSSION OF FINDINGS, RECOMMENDATIONS AND CONCLUSIONS.

7.1 Introduction

This study identified and described five significant groups of sustainability factors needed for entrepreneurial growth and development, and the relative importance of each sustainability factor in the five entrepreneurship phases identified in the current relevant discourses in the field. Precisely, the study provided further empirical evidence and insight in identifying similar and diverging sustainability factors that are significant in the entrepreneurship phases of two major emerging economies in Africa, Nigeria and South Africa. As noted in chapter one, four research questions were stated which can be encapsulated into one broad research question which is:

> *Are the sustainability factors for the entrepreneurship phases in emerging economies similar?*

To address the research questions, the sustainability factors adopted in two emerging economies (Nigeria and South Africa) were ascertained. Also, differences and similarities in the sustainability factors adopted in the entrepreneurship phases were examined. The most crucial sustainability factor in each phase was also identified. The transition probability of ascension from one phase to another was estimated. By identifying the similarities and differences in the sustainability factors adopted in each entrepreneurship phase, a significant difference was also observed among selected business sectors. While casual observation suggests that entrepreneurship phases are peculiar and do not all have the same requirement, many studies have largely ignored these peculiarities, potentially leading to biased results and avoidable high failure rates.

This study also addressed a number of limitations associated with previous studies on entrepreneurial sustainability factors, thereby making contributions to the existing body of knowledge in the area. First, by adopting the mixed methods research, this study represents a convergence of information, provides more enlightening results, and also enhances the validity and reliability of the findings (Tashakkori & Teddlie, 2003). Secondly, by focusing on entrepreneurs and their businesses as the unit of analysis, the study avoids a singular focus on the firm at the expense of the entrepreneur. Practically, the entrepreneur is often the key resource and driver of many business organisations (Ucbasaran, 2004), and should therefore not be overlooked.

Furthermore, this study developed a conceptual framework for the study of entrepreneurial sustainability factors. Previous studies have contributed towards this but did not provide a unifying framework that studied entrepreneurial sustainability factors in phases. This study is couched within a sustainability framework, whereby business sustenance is seen as an element of a broader set of general and specific characteristics of the entrepreneur. By building on and extending sustainability theory, the study provides a harmonized framework that underscores the nexus between sustainability factors, and entrepreneurship phases. Guided by this framework, bivariate and multivariate analyses were conducted to test the stated hypotheses.

7.2 Key Findings and Interpretation

This section summarises and reflects upon the key findings of the study. The research findings lend support to the view that though entrepreneurs are individuals with unique creative abilities (Shane, 2003; Rauch & Frese, 2007; Wickham, 2006), understanding the combination of all the sustainability factors is imperative for the sustainability and growth of their businesses. Otherwise, economic activities may not translate to optimum productivity which may lead to stagnation.

For a thematic summary of the findings and discussion, Table 7.1 provides a summary of the findings in line with the research objectives, hypotheses tested, and results obtained. The discussion is thereby organised around the four objectives. The first three are based on the sustainability factors adopted, the most crucial sustainability factor identified, and the probability of moving from one phase to another. The fourth objective, being a comparative segment, is embedded in the first three discussion segments.

Table 7.1 Summary of Results

No.	Research Objectives	Results
1.	Sustainability factors adopted	Varied across phases and sectors
2.	Most crucial Sustainability factor(s)	Varied across phases and sectors
	H_1 : Personality factors are crucial for all entrepreneurship phases	Not supported
	H_2 : Management factors are crucial for all entrepreneurship phases	Not supported
	H_3 : Resource factors are crucial for all entrepreneurship phases	Not supported
	H_4 : Policy factors are crucial for all entrepreneurship phases	Not supported
	H_5 : Environmental factors are crucial for all entrepreneurship phases	Not supported
3.	Transition probability	Varied across phases
4.	Comparing the findings in each economy	Differences exist

7.2.1 Sustainability Factors Adopted in Each Entrepreneurship Phase

These findings challenge the assumption that all sustainability factors are equally important throughout the entrepreneurial phases. Also, the findings provide details on the peculiarities and various combinations of sustainability factors in entrepreneurship phases. The findings further suggest that care must be taken when interpreting quantitative results where questions regarding entrepreneurial sustainability issues are treated on the surface or in general. Allowing the entrepreneurs to freely express themselves during interviews, as against giving them structured responses alone, provides the additional benefits of learning from their wealth of experiences. The questions asked, and the answers received, need to be examined through appropriate pragmatic lenses to truly place them in context: an advantage of combining qualitative and quantitative approaches which this study applied to better understand entrepreneurs' predicament when growing their businesses.

These emerging economies are well endowed with vast human and material resources but they are fraught with difficulties that impede the pace of their economic growth and development (Bosma & Levie, 2010; Moufawad, 2012; Luthans et al, 2000). Financial and infrastructural constraints cripple a lot of innovative ideas. Entrepreneurs' low economic power makes many of them unable to access financial institutions, and most of them have little or no contact with global financial markets. Thus, as last resort, they form and join informal cooperative thrifts that only make little additional funds available.

The rippling effect of this is that, majority of the entrepreneurs in the lower socio-economic cadre – which is the case for most entrepreneurs in these emerging economies – who cannot manufacture globally competitive goods resort to simply buying and selling already manufactured and mostly imported goods. Also, those in the manufacturing line have to compete with imported goods while the epileptic power supplies inflate their running costs, and drain their returns. Thus, entrepreneurs, especially in Nigeria, who have adopted all the sustainability factors within their powers, and found that their businesses weren't making satisfactory progress, decided to look up to God for help and were succoured. So, they introduced and emphasised the God-factor (reframed as perseverance and tenacity of purpose) above all the afore-mentioned sustainability factors.

Although the entrepreneurs in these emerging economies operate under somewhat similar conditions, the findings suggest that there are still some differences between those in Nigeria and South Africa in terms of their survival strategies and combination of sustainability factors in each entrepreneurship phase. Whereas South African entrepreneurs devote a lot of energy to advertising through the media (television, internet, flyers, and handbills) and customer relations, Nigerian entrepreneurs adopt a more aggressive strategy of door-to-door sales, and special delivery services more so since the frequent epileptic power supply impedes the efficacy of the media.

Furthermore, many Nigerian entrepreneurs go a step further by selling on credit and accepting instalment payments whereas their South African counterparts strictly operate cash sales and organise seasonal sales discounts. For the Nigerian entrepreneurs, the implication of this is that substantial funds are often lost to defaulters, which adversely affect their business growth. And on the other hand, the patronage and turnover for those who do not operate credit sales are always considerably lower.

Given the debate on the prevalence of necessity-driven versus passion-driven entrepreneurs in emerging economies (Bosma & Levie, 2010), the results of this study suggest that entrepreneurs in emerging economies are significantly passion-driven, and are mostly men. And whereas the extant literature has severally documented the relative importance of numerous sustainability factors, the question of whether all the factors carry equal weights in each entrepreneurship phase, as indicated earlier, has not attracted significant research attention. But from this study, it is apparent that some sustainability factors are very important in some phases. Some sustainability factors slightly enhance the entrepreneurial performance while some always assume top priority depending on the angle of focus.

7.2.2 The Most Crucial Sustainability Factor(s) in Each Entrepreneurship Phase

The research findings provide insights into the various combinations of sustainability factors, and ultimately, the most crucial in each phase - an area of inquiry that has also received little research attention hitherto. Previous studies have flagged the importance of virtually all the sustainability factors hence, they were initially assumed to be equally crucial for all entrepreneurship phases until the results proved otherwise. Hence, the most crucial sustainability factor in each entrepreneurship phase varies.

Holistically, as shown in Table 5.4, all the sustainability factors in both economies were significant and corroborate the previous findings on the importance of the sustainability factors for entrepreneurial activities. But when viewed separately, the sustainability factors in each economy assume different levels in each entrepreneurship phase. Thus, while Greve & Salaff (2003) flagged the importance of social networks, entrepreneurial motives, and personal traits for entrepreneurial success, and Chu, Kara, & Benzing (2008) identified good customer services, hard work, and management skills as important factors for entrepreneurship development, none of the earlier mentioned management factors were significant until at the persistence phases in both economies.

Furthermore, considering the sustainability factors across sectors, the findings confirmed that the most crucial sustainability factors in the selected business sectors are not strictly the same. And as such, highlights the need to approach further studies on entrepreneurial sustainability factors, not just from the business sectors perspective (Sebora et al, 2009) but also from the size (Walker & Brown, 2004; Wilson et al, 1998), and behavioural perspective (Ucbasaran, 2004).

7.2.3 The probability of moving from one phase to another in each economy

The pool of studies on entrepreneurship phases, as described in Section 2.8, agree among others that businesses do not grow at the same rate, and the border from one phase to another is not very distinct. Nevertheless, the fundamental platform on which these studies stand is that once businesses start, and the years begin to roll by, the entrepreneurs are expected to attain certain levels (Bosma & Levie, 2010; Walker & Brown, 2004; Onyeiwu, 1993). Entrepreneurs who have been in business for over five years, for instance, should be distinct from those at inception stage.

Also, entrepreneurs who have been in business for over a decade should have attained some levels of achievement. They should have at least made much profit, increased their scope of operation, hired more workers, and made some impact in their immediate environment. But when the business maintains the same level as it was since inception, with the same number of employees and no prospect for any expansion, then the business is stagnant. Such is the condition of most of the businesses in these emerging economies. Some businesses have not stopped operating but a closer look at them reveals that they are not experiencing real growth.

Therefore, the findings on the transition probabilities in Nigeria and South Africa raise concern on the viability of entrepreneurial activities in these emerging economies. This study corroborates Ligthelm's (2005) report that 60% of South African small businesses fail within the first five years of operation. Meaning a large percentage of the failure occurs between the firm birth and persistence phases where most entrepreneurs encounter 'teething' problems. Also, the increase in the overall failure rate of 80% reported by Woodward et al (2011) implies 20% success rate for South African entrepreneurs whereas, the rates differ from one phase to another and across sectors.

Similarly, for Nigerian entrepreneurs, Martin's (2008) gross estimate of more than 50% failure rate implies 50% success rate. When the business failure rate in Nigeria increased to

75% (Ihua, 2009 and Eneh, 2010), it is also possible that some phases were unaffected which those studies did not indicate. From this study, however, we can categorically say that the bulk of the success rate arises from the persistence phase while the most volatile phase is the conception phase.

Furthermore, a conservative estimate from this study suggests that only about 2% of the latent entrepreneurs in both economies are likely to become nascent entrepreneurs within the next one year. It does not mean that they would technically stop operating, but that though they may continue operating, they are not likely to grow significantly or move from one phase to another. Invariably, it means 98% of the latent entrepreneurs in both economies are likely to remain at that phase. The findings, however, suggest factors such as marital status, economic climate, market regulations, labour, and business network are the issues that must be addressed to move the entrepreneurs to the next level (firm birth phase).

Also, the estimate that only about 7% of the entrepreneurs at the firm birth phase are likely to graduate to the persistence phase implies that 93% are likely to remain at the firm birth phase. Except, as the research findings suggest, entrepreneurs with previous experiences of the complexities of the firm birth phase are called upon to coach entrepreneurs who are stuck at this phase. And, since the findings further emphasised the importance of marital status at the firm birth phase, the entrepreneurs in both economies would need the support of their spouses to move on to the next phase. However, the least volatile phase, in both economies, was the persistence phase where only 7% came in while 33% graduate to the next level known as the established phase.

7.3 Policy implications of research findings

Some key issues in policymaking and implementation include the objective and timing of the policy. In the absence of clearly specified objectives, and appropriate timing for the implementation, the expected outcome may remain a mirage. If the objective of policy-makers is to maximise the returns of their investments, for instance, within a short period, they may potentially benefit from targeting their resources to fast growing businesses or partner with successful entrepreneurs. But if their objective is to develop the economy, they would focus on how to grow businesses over a period of time, and increase the circular flow of income.

Overall, therefore, the recommendation that financial support should be given to entrepreneurs based on their phases and sectors would not suffice as support for entrepreneurs transcend financial nature alone (Herrington et al, 2011; Marr & Reynard, 2010). Soft support in the form of information dissemination, business advice, and periodic training would enhance their performance. There is the need to make entrepreneurs aware of the peculiarities of each phase, sector, and economy. Latent entrepreneurs in particular may need to be made aware that having entrepreneurial motive and innovative idea does not guarantee a successful business. There is also the need to design support programmes and organisations, such as business incubators, that allow skills assessment and development.

As pointed out by Aladekomo (2004), entrepreneurship training should not only be limited to higher institutions curriculum, but priority should be given to more basic requirements such as primary education, as entrepreneurs are unlikely to contribute substantial improvements in wealth creation if the basic requirements are in bad shape. Furthermore, creating enabling environment by providing the basic amenities is very important because entrepreneurs with high aspirations thrive more in economically stable countries (Bosma & Levie, 2010). Otherwise, entrepreneurs may continue to migrate to other countries with well-developed infrastructures, stable political and economic climate, to birth their ideas.

Knowing the most volatile phases, government interventions should be targeted towards helping the entrepreneurs till they become well grounded. For instance, deliberate efforts should be made, and effective policies should be implemented to protect nascent entrepreneurs, promote consumption of indigenous products, and reward innovation and patent rights among the teeming youthful population. Rewarding constructive creativity among entrepreneurs would encourage innovation and curb the excessive duplication of entrepreneurial activities in emerging economies.

Furthermore, there is the need for effective intervention programmes that target specific phases and sectors at each point in time. Addressing entrepreneurial issues holistically, and implementing various policy initiatives to improve entrepreneurial activities, without recourse to the various categories of entrepreneurs within the economy, would only yield little or no result (Ucbasaran, 2004).

7.4 Recommendations

In light of the findings of this study, a lot of timely interventions and effective policies are needed to boost the entrepreneurial activities in Nigeria and South Africa. However, the following recommendations would go a long way not only to ameliorate the entrepreneurs' predicaments but also create positive rippling effects on the economic activities, and general well being of citizens in both economies.

i) Entrepreneurship Phases and Business Sectors

Policy makers and stakeholders seeking to promote entrepreneurial activities in Nigeria and South Africa should target specific phases and sectors at each point in time. Also, there is the need to periodically disseminate information on the technicalities of setting up businesses in each economy, the peculiarities of each entrepreneurship phase, and the modalities of each business sector.

ii) Sustainability factors

While this study identified more than 28 sustainability factors needed for entrepreneurship development, and classified them into five groups, most of the previous studies clustered them together and examined only a few. Discusses on entrepreneurial sustainability factors would be enriched if scholars examine each group of sustainability factors in further details. In addition a deeper analysis on each group of sustainability factors would go a long way in helping policy makers make strategic decisions on entrepreneurship development.

Also, since the sustainability factors are not all equally important, entrepreneurs and relevant stakeholders need to be well informed about how to prioritise the sustainability factors in each group. Hence, there should be regular dissemination of information on the crucial sustainability factors for each entrepreneurship phase and business sector so entrepreneurs would prioritise the sustainability factors as they strategically grow their businesses.

iii) Transition Probabilities

Since the transition rates in Nigeria, generally, are higher than those in South Africa, there is the need to devote more efforts towards helping South African entrepreneurs grow their businesses. Nevertheless, the policy makers and stakeholders in both economies should consciously work towards increasing the transition rates in all the phases.

In order to increase the transition rates at conception and firm birth phases, policy makers and stakeholders should ensure a stable economic climate, improve the market regulations and basic infrastructures, and employ the established and renowned entrepreneurs to mentor the upcoming entrepreneurs. Also, the established and renowned entrepreneurs should be constantly celebrated, and adequately rewarded, based on the number of entrepreneurs they mentor and the businesses they grow. This would encourage the other entrepreneurs to keep growing their businesses.

Also, a more enlightening study would be to estimate the transition probabilities rates across the selected business sectors. Estimating the transition probability in each business sector would further inform entrepreneurs and relevant stakeholders on the volatility of each sector, and indicate sectors that need urgent intervention.

7.5 Limitations of the study and Areas for future research

There are some limitations associated with this study, most of which originated from financial and time constraints, others from non-availability of public data on the population of entrepreneurs in each phase and their businesses. Some of these limitations, however, present opportunities for future research. For instance, the data collected for this study was stratified into five groups based on the entrepreneurship phases identified. Ideally, knowing the exact number of entrepreneurs in each phase would have made it easier to collect a more representative sample from each population.

Interpreters were hired for non-English speaking participants who could not communicate in English properly but most of the interviews were conducted among the English speaking interviewees. Also, some entrepreneurs with businesses greater than five years had recall issues associated with remembering all the crucial factors at the conception and firm birth phases. Conducting interviews when the experiences were still fresh would have provided more detailed results.

Furthermore, the use of only two emerging African economies would not give enough insight on the peculiarities or similarities of the sustainability factors adopted in emerging economies. Pooling data from three or more emerging economies, like the Global Entrepreneurship Monitor does, would have given a wider perspective. Furthermore, concentrating on the entrepreneurship phases of one sector in two or more emerging economies would have allowed an in-depth exploration of the various sustainability factors available in emerging economies. For example, the transition probability for each sector could be calculated to further examine the volatile sectors in each or both economies.

The various classifications of entrepreneurs discussed in section 2.7 are also avenues for different kinds of research. They are potential research areas for researchers and policy makers who want to examine entrepreneurial activities, identify barriers to business growth, and provide support for entrepreneurs. Studies could be conducted using Smith's (1967) classification of entrepreneurs or motive classification. However, the classification criteria must depend on the focus of the study

7.6 Conclusion

This study has examined the sustainability factors adopted in the entrepreneurship phases of two major emerging African economies. In doing so, the relative importance of each sustainability factor has been established, and the most crucial factor in each phase has been identified. Furthermore, it has been shown that variances exist in the combination of sustainability factors adopted in each economy. Consequently, this study sought to enhance our understanding of the peculiarity of sustainability factors by examining them in phases. Aside from this contribution, the study has also estimated the probability of moving from one phase to another.

Based on the empirical findings, a number of policy implications and recommendations have been suggested. The evidence in this study did not only prescribe financial support to entrepreneurs but has lead to the realisation of the need for policy and environmental support. It is believed that this study has made some progress towards advancing the body of knowledge of entrepreneurial sustainability factors and entrepreneurship phases. And the study has also mapped out some agenda for future research in the area.

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APPENDIX I

Consent Forms and Research Instruments

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

PhD RESEARCH CONSENT FORM

Sustainability Factors for Entrepreneurship Phases in Emerging Economies: Nigeria and South Africa

INFORMATION SHEET AND CONSENT FORM

Who I am

Hello, I am Folashade Akinyemi. I am conducting research for the purpose of completing my PhD at Wits Business School

What I am doing

I am conducting research on how businesses are sustained from one phase to another. I am conducting a quantitative study with 520 entrepreneurs in Johannesburg and 480 entrepreneurs in Lagos to identify the crucial sustainability factors in each phase of a business life cycle in order to establish how businesses are sustained from one phase to another.

Your participation

I am asking you whether you will allow me to administer a questionnaire with you. If you agree, I will ask you to participate for approximately forty-five minutes. You would not need to fill the questionnaire yourself. I will fill the questionnaire as you provide answers to the questions.

Please understand that you have been randomly selected and **your participation is voluntary.** You are not being forced to take part in this study. The choice of whether to participate or not, is yours alone. If you choose not take part, you will not be affected in any way whatsoever. If you agree to participate, you may stop participating in the research at any time and tell me that you don't want to continue. If you do this there will also be no penalties and you will NOT be prejudiced in ANY way.

Confidentiality

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 (All of these people are required to keep your identity confidential). However, all information regarding your personal details would be blurred out so that not even my supervisor would have the privilege of identifying you. I will refer to you by a code number or pseudonym (another name) in the thesis and any further publication.

Risks/discomforts

Without a doubt, there are no risks associated with your participation in this research

Benefits

There are no immediate benefits to you from participating in this study. However, this study will be extremely helpful in understanding how policymakers and researchers can help reduce the high business failure rates in emerging economies. If you would like to receive feedback on the study, I can send you the results of the study when it is completed sometime after December 2014.

Who to contact if you have been harmed or have any concerns

This research has been approved by the Wits Business School. If you have any complaints about ethical aspects of the research or feel that you have been harmed in any way by participating in this study, please contact the Research Office Manager at the Wits Business School, Mmabatho Leeuw. The email address is Mmabatho.Leeuw@wits.ac.za or +27 11 717 3621. If you have concerns or questions about the research you may call my academic research supervisor Professor Kalu Ojah at Wits Business School at +27 11 717 3764.

CONSENT

I understand that my identity will remain confidential and hereby agree to the tape-recording of my participation in the study.

……………………………..

Signature of participant **Date**:…………………..

University of the Witwatersrand, Johannesburg.
Wits Business School: PhD Research Instrument
Respondent: Prospective Entrepreneur (Intending Business Owner and Founder)

Identification Data

Y01	Questionnaire Identification Number	P
Y02	Country	
Y03	City	
Y04	Ward/Locality	

Interview Log

	Interview Started	Refused to Continue	Interview Completed	
Time				
Data (dd/mm/yyyy)				
Interviewer's Name			Code	
Interviewer's Comments				

Checked by Supervisor: Signature___________________ Date (dd/mm/yyyy)__________

<u>Comment</u>

Data Entered by		**Date(dd/mm/yyyy)**	

QUESTIONNAIRE

Section 1:- Personal Data

Firstly sir/madam, I'll appreciate if you can tell me a little about yourself.

1. Gender: Male {___} Female {___}
2. Age in Years: 18-24 {___} 25- 33 {___} 34-41 {___} 42-49 {___} 50-57 {___} 58-65 {___}
3. Academic Qualification: Below First Degree {___} First Degree {___} Masters {___} Ph.D {___}
4. Professional Qualification:____
5. Nationality: ___________________________
6. Ethnic Group or Race__________________________
7. Religion__________________________________

Section 2:- For those planning to start a business

Thank you sir/madam, I would like you to tell me about your prospective business.

1. a) When do you hope to start the business? _______
   b) Mention the type of business ____
2. a) Please is this going to be your first business? Yes {___} No {____}
   b) **If No**, what happened to your previous business? Stopped {____} Sold {___}
   Still Operating {____} Transferred {____}
   c) If business stopped, why did it stop?___________________________________
3. a) What were the challenges confronting your previous business? ______________
   ____
   b) What was the major challenge confronting your business? ______________________
   ____
   c) At what stage did you experience the challenges?

Stage	Period	Tick	Stage	Period	Tick
1.	**While nursing the idea**		**4.**	**Within 3.5-10yrs of operation**	
2.	**Within 0-1yr of operation**		**5.**	**After 10yrs of operation**	
3.	**Within 1- 3.5yrs of operation**		**6.**	**Any other (Please Specify)**	

d) At what stage did the business stop?

Stage	**Period**	**Tick**	**Stage**	**Period**	**Tick**
1.	**While nursing the idea**		**4.**	**Within 3.5-10yrs of operation**	
2.	**Within 0-1yr of operation**		**5.**	**After 10yrs of operation**	
3.	**Within 1- 3.5yrs of operation**		**6.**	**Any other (Please Specify)**	

4. a) What is your motive for wanting to start the business? Unemployed {__}

Passion{__} Poverty {___} Any Other (Please specify) ___________________________

b) What will your involvement level be in this business? Full time {__} Part time {__}

5. Please mention at least five factors considered critical for starting a business.

(Rank them from the most crucial to the least crucial i.e 1st to 5th as respondents mention the factors)

Sustainability Factors	**Items**	**Rank**	**Sustainability Factors**	**Items**	**Rank**
Person Related	Age Motive\ Passion Gender Educational Status Marital Status Family Previous Experience Innovative Ability		Environment Related	Infrastructure Population Economic Climate Business Location Cultural Values Demand	
Resource Related	Finance Raw Materials Technology Labour		Policy Related	Tax Labour Laws Market Regulations Government Policies	
Management Related	Accounting Policy Organizational Structure Recruitment Policy Business Network Research & Devt Marketing Strategy		Others (Please Specify)		

ii) Mention the most important factor for starting a business.

Sustainability Factors	**Items**	**Rank**	**Sustainability Factors**	**Items**	**Rank**
Person Related	Age Motive\ Passion Gender Educational Status Marital Status Family Previous Experience Innovative Ability		Environment Related	Infrastructure Population Economic Climate Business Location Cultural Values Demand	
Resource Related	Finance Raw Materials Technology Labour		Policy Related	Tax Labour Laws Market Regulations Government Policies	
Management Related	Accounting Policy Organizational Structure Recruitment Policy Business Network Research & Devt Marketing Strategy		Others (Please Specify)		

Section 5:- Likert Scale

How would you rate the importance of these factors for your business?						
		Most Crucial	Very Crucial	Somewhat Crucial	Slightly Crucial	Not Crucial
Person Related	Age	5	4	3	2	1
	Gender	5	4	3	2	1
	Education	5	4	3	2	1
	Motive\ Passion	5	4	3	2	1
	Marital Status	5	4	3	2	1
	Family	5	4	3	2	1
	Previous Experience	5	4	3	2	1
	Innovative Ability	5	4	3	2	1
Resource Related	Finance	5	4	3	2	1
	Raw materials	5	4	3	2	1
	Technology/Equipment	5	4	3	2	1
	Human /Labour	5	4	3	2	1
Management Related	Account/Record keeping	5	4	3	2	1
	Organizational Structure	5	4	3	2	1
	Recruitment Standard	5	4	3	2	1
	Business Network	5	4	3	2	1
	Research & Development	5	4	3	2	1
	Marketing Strategy	5	4	3	2	1
Policy Related	Tax Rates	5	4	3	2	1
	Labour Laws	5	4	3	2	1
	Market Regulation	5	4	3	2	1
	Government Policies	5	4	3	2	1
Environment Related	Population	5	4	3	2	1
	Infrastructure	5	4	3	2	1
	Demand	5	4	3	2	1
	Economic Climate	5	4	3	2	1
	Cultural Practice	5	4	3	2	1
	Social Values	5	4	3	2	1
	Business Location	5	4	3	2	1
Others (Please Specify)		5	4	3	2	1

Thank You.

University of the Witwatersrand, Johannesburg.
Wits Business School: PhD Research Instrument
Respondent: Entrepreneur (Business Owner and Founder)

Identification Data

Y01	Questionnaire Identification Number	DB
Y02	Country	
Y03	City	
Y04	Ward/Locality	

Interview Log

	Interview Started	Refused to Continue	Interview Completed	
Time				
Data (dd/mm/yyyy)				
Interviewer's Name			Code	
Interviewer's Comments				

Checked by Supervisor: Signature_______________ Date (dd/mm/yyyy)____________

Comment

Data Entered by		**Date(dd/mm/yyyy)**	

QUESTIONNAIRE

Section 1:- Personal Data

Firstly sir/madam, I'll appreciate if you can tell me a little about yourself.

1. Gender: Male {___} Female {___}
2. Age in Years: 18-24 {___} 25- 33 {___} 34-41 {___} 42-49 {___} 50-57 {___} 58-65 {___}
3. Academic Qualification: Below First Degree {___} First Degree {___} Masters {___} Ph.D {___}
4. Professional Qualification:____
5. Nationality: _________________________
6. Ethnic Group or Race________________________
7. Religion________________________________

Section 2:- For those who have started their businesses

Thank you sir/madam, I would like you to tell me about your business.

1. a) When did you start this business? _______

 b) Mention the type of business_________________________________

2. a) Please is this your first business? Yes {___} No {____}

 b) **If No**, what happened to your previous business? Stopped {__} Sold {___} Still Operating {____} Transferred {____}

 c) If business stopped, why did it stop?________________________________

i) What were the challenges confronting your previous business? ________________

____

ii) What was the major challenge confronting your business? ______________________

iii) At what stage did you experience the challenges?

Stage	Period	Tick	Stage	Period	Tick
1.	**While nursing the idea**		**4.**	**Within 3.5-10yrs of operation**	
2.	**Within 0-1yr of operation**		**5.**	**After 10yrs of operation**	
3.	**Within 1- 3.5yrs of operation**		**6.**	**Any other (Please Specify)**	

iv) At what stage did your previous business stop?

Stage	**Period**	**Tick**	**Stage**	**Period**	**Tick**
1.	**While nursing the idea**		**4.**	**Within 3.5-10yrs of operation**	
2.	**Within 0-1yr of operation**		**5.**	**After 10yrs of operation**	
3.	**Within 1- 3.5yrs of operation**		**6.**	**Any other (Please Specify)**	

4. a) What was your motive for starting this business? Unemployed {___} Passion {___} Poverty {___} Any Other (Please specify) ___________________

   b) What is your involvement level in this business? Full time {___} Part time {___}

4. a) How many workers did you have when this business started?

   1-9 {___} 10-50 {___} 50- 200 {___} 200- above {____}

   b) Has the number increased since then? Yes {___} No {____}

   c) How many workers do you have now (double, triple, etc) ?

   1-9 {___} 10-50 {___} 50- 200 {___} 200- above {____}

   d) Are you thinking about recruiting more workers very soon? Yes {___} No {____}

5. a) What was your capital base (Rand or Naira) when this business started?

   100-999 {___} 1000 - 9,999 {___} 10,000-99,999 {___}

   100,000- 999,999 {___} 1m- Above {____}

   b) Has it increased since then? Yes {___} No {____}

   c) What is your capital base now ?

   100-999 {___} 1000 - 9,999 {___} 10,000-99,999 {___}

   100,000- 999,999 {___} 1m- 9.9m{____}…..10m- 99m{____}..100m- Above{____}

6. a) What was your monthly profit/income level (Rand or Naira) when this business started?

   100-999 {___} 1000 - 9,999 {___} 10,000-99,999 {___}

   100,000- 999,999 {___} 1m- Above {____}

   b) Has it increased since then? Yes {___} No {____}

   c) What is your monthly profit/income level (Rand or Naira) now?

   100-999 {___} 1000 - 9,999 {___} 10,000-99,999 {___}

   100,000- 999,999 {___} 1m- 9.9m{____}…..10m- Above{____}

7. What were the challenges faced when starting this business?

   ____

8. What are the current challenges being faced now?

____

9. Is gender a challenge? Yes {___} No {___}

10. Are you thinking about retiring from this business? Yes {___} No {___}

11. **If yes**, when do you hope to retire?

12. a) Are you thinking about starting another new business? Yes {___} No {___}

b) **If yes**, why? For expansion {___} To diversify {___} Low Turnover {___}

Any other (Please specify)________________________________

13. Are you currently trying to start another new business? Yes {___} No {___}

14. **If yes**, when do you hope to start? ______________________

15. Have you ever mentored another entrepreneur? Yes {___} No {___}

16. Entrepreneurship phases

a) Please kindly describe the highest level of achievement an entrepreneur can get to in the business world.

No.	**Phases**	**Description**	**Tick**
1.	Conception	Nursing the idea of starting a business	
2.	Firm Birth	Starting a business	
3.	Persistence	Just producing goods and services	
4.	Established	Having branches, and employing more workers	
5.	Renowned	Mentoring other entrepreneurs, and having multinationals	
6.	Any Other	(Please specify and describe)	

b) Please, as an entrepreneur, what level do you hope to attain with this business?

____

17. a) Please do you know anybody, or some people, that started businesses around the same period with you? Yes {___} No {____}

b) **If yes, h**ow many do you know or can you remember? _____________________

c) How many of them have closed down?________________________________

d) How many are growing and have started other businesses? ______________________

<u>Section 3:- For different years of operation</u>

1. For this year

i) Please kindly mention at least five factors that are helping your business

Sustainability	**Items**	**Rank**	**Sustainability**	**Items**	**Rank**

Factors			**Factors**		
Person Related	Age Motive\ Passion Gender Educational Status Marital Status Family Previous Experience Innovative Ability		Environment Related	Infrastructure Population Economic Climate Business Location Cultural Values Demand	
Resource Related	Finance Raw Materials Technology Labour		Policy Related	Tax Labour Laws Market Regulations Government Policies	
Management Related	Accounting Policy Organizational Structure Recruitment Policy Business Network Research & Devt Marketing Strategy		Others (Please Specify)		

ii) Mention the three major factors that are helping the business grow. (Rank them from 1st to 3rd)

Sustainability Factors	**Items**	**Rank**	**Sustainability Factors**	**Items**	**Rank**
Person Related	Age Motive\ Passion Gender Educational Status Marital Status Family Previous Experience Innovative Ability		Environment Related	Infrastructure Population Economic Climate Business Location Cultural Values Demand	
Resource Related	Finance Raw Materials Technology Labour		Policy Related	Tax Labour Laws Market Regulations Government Policies	
Management	Accounting Policy		Others		

Related	Organizational Structure Recruitment Policy Business Network Research & Devt Marketing Strategy		(Please Specify)		

iii) Mention the most important factor that is helping the business.

Sustainability Factors	**Items**	**Rank**	**Sustainability Factors**	**Items**	**Rank**
Person Related	Age Motive\ Passion Gender Educational Status Marital Status Family Previous Experience Innovative Ability		Environment Related	Infrastructure Population Economic Climate Business Location Cultural Values Demand	
Resource Related	Finance Raw Materials Technology Labour		Policy Related	Tax Labour Laws Market Regulations Government Policies	
Management Related	Accounting Policy Organizational Structure Recruitment Policy Business Network Research & Devt Marketing Strategy		Others (Please Specify)		

2. **For Last year**
   i) Please kindly mention at least five factors that helped your business

Sustainability Factors	**Items**	**Rank**	**Sustainability Factors**	**Items**	**Rank**
Person Related	Age Motive\ Passion Gender Educational Status Marital Status Family Previous Experience Innovative Ability		Environment Related	Infrastructure Population Economic Climate Business Location Cultural Values Demand	
Resource	Finance		Policy Related	Tax	

Related	Raw Materials Technology Labour			Labour Laws Market Regulations Government Policies	
Management Related	Accounting Policy Organizational Structure Recruitment Policy Business Network Research & Devt Marketing Strategy		Others (Please Specify)		

ii**)** Mention the three major factors that helped your business. (Rank them from 1st to 3rd)

Sustainability Factors	**Items**	**Rank**	**Sustainability Factors**	**Items**	**Rank**
Person Related	Age Motive\ Passion Gender Educational Status Marital Status Family Previous Experience Innovative Ability		Environment Related	Infrastructure Population Economic Climate Business Location Cultural Values Demand	
Resource Related	Finance Raw Materials Technology Labour		Policy Related	Tax Labour Laws Market Regulations Government Policies	
Management Related	Accounting Policy Organizational Structure Recruitment Policy Business Network Research & Devt Marketing Strategy		Others (Please Specify)		

iii) Mention the most important factor that helped your business.

Sustainability Factors	**Items**	**Rank**	**Sustainability Factors**	**Items**	**Rank**
Person Related	Age Motive\ Passion Gender Educational Status Marital Status Family Previous Experience Innovative Ability		Environment Related	Infrastructure Population Economic Climate Business Location Cultural Values Demand	
Resource Related	Finance Raw Materials Technology Labour		Policy Related	Tax Labour Laws Market Regulations Government Policies	
Management Related	Accounting Policy Organizational Structure Recruitment Policy Business Network Research & Devt Marketing Strategy		Others (Please Specify)		

3. When your business started

i) Please kindly mention at least five factors that are enhanced the start-up process.

Sustainability Factors	**Items**	**Rank**	**Sustainability Factors**	**Items**	**Rank**
Person Related	Age Motive\ Passion Gender Educational Status Marital Status Family Previous Experience Innovative Ability		Environment Related	Infrastructure Population Economic Climate Business Location Cultural Values Demand	
Resource Related	Finance Raw Materials Technology Labour		Policy Related	Tax Labour Laws Market Regulations Government Policies	

Management Related	Accounting Policy Organizational Structure Recruitment Policy Business Network Research & Devt Marketing Strategy		Others (Please Specify)		

ii) Mention three major factors that are enhanced your business. (Rank them from 1st to 3rd)

Sustainability Factors	**Items**	**Rank**	**Sustainability Factors**	**Items**	**Rank**
Person Related	Age Motive\ Passion Gender Educational Status Marital Status Family Previous Experience Innovative Ability		Environment Related	Infrastructure Population Economic Climate Business Location Cultural Values Demand	
Resource Related	Finance Raw Materials Technology Labour		Policy Related	Tax Labour Laws Market Regulations Government Policies	
Management Related	Accounting Policy Organizational Structure Recruitment Policy Business Network Research & Devt Marketing Strategy		Others (Please Specify)		

iii) Mention the most important factor that enhanced your business.

Sustainability Factors	**Items**	**Rank**	**Sustainability Factors**	**Items**	**Rank**
Person Related	Age Motive\ Passion Gender Educational Status Marital Status Family		Environment Related	Infrastructure Population Economic Climate Business Location Cultural Values	

	Previous Experience Innovative Ability			Demand	
Resource Related	Finance Raw Materials Technology Labour		Policy Related	Tax Labour Laws Market Regulations Government Policies	
Management Related	Accounting Policy Organizational Structure Recruitment Policy Business Network Research & Devt Marketing Strategy		Others (Please Specify)		

Section 5:- Likert Scale

How would you rate the importance of these factors in the current phase of your business?						
		Most Crucial	Very Crucial	Somewhat Crucial	Slightly Crucial	Not Crucial
Person Related	Age	5	4	3	2	1
	Gender	5	4	3	2	1
	Education	5	4	3	2	1
	Motive\ Passion	5	4	3	2	1
	Marital Status	5	4	3	2	1
	Family	5	4	3	2	1
	Previous Experience	5	4	3	2	1
	Innovative Ability	5	4	3	2	1
Resource Related	Finance	5	4	3	2	1
	Raw materials	5	4	3	2	1
	Technology/Equipment	5	4	3	2	1
	Human /Labour	5	4	3	2	1
M anagement Related	Account/Record keeping	5	4	3	2	1
	Organizational Structure	5	4	3	2	1
	Recruitment Standard	5	4	3	2	1
	Business Network	5	4	3	2	1
	Research & Development	5	4	3	2	1
	Marketing Strategy	5	4	3	2	1
Policy Related	Tax Rates	5	4	3	2	1
	Labour Market Regulation	5	4	3	2	1
	Government Policies	5	4	3	2	1

Environment Related	Population Infrastructure Demand Economic Climate Cultural Practice Social Values Business Location	5 5 5 5 5 5 5	4 4 4 4 4 4 4	3 3 3 3 3 3 3	2 2 2 2 2 2 2	1 1 1 1 1 1 1
Others (Please Specify)		5	4	3	2	1

Some Prominent Factors

Factors	**Questions**	**Categories**
Finance	What has been the major source of finance for your business?	Personal Family & Friends Credits & loans Others (Please Specify)
Infrastructure	Which of the infrastructures and amenities have really helped to enhance your business?	Electricity Water Good roads telecommunication Others (Please Specify)
Entrepreneurial skills	Which entrepreneurial skills helped you to come this far?	Innovative ability Risk taking Determination Endurance Others (Please Specify)
Book Keeping	How often do you keep and monitor the records of your business activities?	Daily Weekly Monthly Others (Please Specify)
Previous Experience	How many years of experience did you have before starting this business?	None 0-2 yrs 2-5yrs 5-10yrs 10yrs- Above
Any Other (Please Specify)		

Thank You.

University of the Witwatersrand, Johannesburg.
Wits Business School: PhD Research Instrument
Respondent: Entrepreneur (Business Owner and Founder)

Identification Data

Y01	Interview Identification Number	
Y02	Country	
Y03	City	
Y04	Ward/Locality	

Interview Log

	Interview Started	Refused to Continue	Interview Completed
Time			
Data (dd/mm/yyyy)			
Interviewer's Code			
Interviewer's Name			
Interviewer's Comment			

Checked by Supervisor: Signature________________ Date (dd/mm/yyyy)_______________

<u>Comment</u>

Data Entered by		Date(dd/mm/yyyy)	

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

PhD RESEARCH PARTICIPANT INFORMATION SHEET

Sustainability Factors for Entrepreneurship Phases in Emerging Economies: Nigeria and South Africa

Who I am

Hello, I am Folashade Akinyemi. I am conducting research for the purpose of completing my PhD at Wits Business School

What I am doing

Just as good food, good health, and enabling environment are essential for human growth and development, we believe entrepreneurs too need certain factors in order to thrive well. But we do not know the relative importance of these factors, and how they can be combined to help businesses stand the test of time. The purpose of this study, therefore, is to find out those factors that help businesses grow, and their level of importance, at each phase of a business life cycle.

Therefore, I am conducting research on how businesses are sustained from one phase to another. I am conducting a qualitative study with 16 entrepreneurs in Johannesburg, and 14 entrepreneurs in Lagos, to identify the crucial sustainability factors in each phase of a business life cycle in order to establish how businesses are sustained from one phase to another.

Your participation

I am asking you whether you will allow me to conduct an interview with you. If you agree, I will ask you to participate in one interview for approximately forty-five minutes. I am also asking you to give us permission to tape record the interview. I tape record interviews so that I can accurately record what is said.

Please understand that you have been randomly selected and **your participation is voluntary**. You are not being forced to take part in this study. The choice of whether to participate or not, is yours alone. If you choose not take part, you will not be affected in any way whatsoever. If you agree to participate, you may stop participating in the research at any time and tell me that you don't want to continue. If you do this there will also be no penalties and you will NOT be prejudiced in ANY way.

Confidentiality

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 (All of these people are required to keep your identity confidential). However, all information regarding your personal details would be blurred out so that not even my supervisor would have the privilege of identifying you. I will refer to you by a code number or pseudonym (another name) in the thesis and any further publication.

Risks/discomforts

Without a doubt, there are no risks associated with your participation in this research

Benefits

There are no immediate benefits to you from participating in this study. However, this study will be extremely helpful in understanding how policymakers and researchers can help reduce the high business failure rates in emerging economies. If you would like to receive feedback on the study, I can send you the results of the study when it is completed sometime after December 2014.

Who to contact if you have been harmed or have any concerns

This research has been approved by the Wits Business School. If you have any complaints about ethical aspects of the research or feel that you have been harmed in any way by participating in this study, please contact the Research Office Manager at the Wits Business School, Mmabatho Leeuw. The email address is Mmabatho.Leeuw@wits.ac.za or +27 11 717 3621.

If you have concerns or questions about the research you may call my academic research supervisor Professor Kalu Ojah at Wits Business School at +27 11 717 3764.

My own contact details are:
Folashade Oyeyemi Akinyemi
Student number: 680651
Cell: +27 73 749 6959

Yours truly

Folashade Akiyemi

CONSENT

I understand that my identity will remain confidential and hereby agree to the tape-recording of my participation in the study.

………………………………..
Signature of participant **Date**:…………………..

INTERVIEW GUIDE

Good morning Sir/Ma,

Thank you for this golden opportunity given to us.

Please can we proceed with this interview?

Section 1:- Personal Data

Firstly sir/madam, I'll appreciate if you can tell me a little about yourself.

1. Gender: Male {___}   Female {___}
2. Age in Years: 18-24 {___} 25- 33 {___} 34-41 {___} 42-49 {___} 50-57 {___} 58-65 {___}
3. Academic Qualification: Below First Degree {___} First Degree {___} Masters {___} Ph.D {___}
4. Professional Qualification:____
5. Nationality: ____________________________
6. Ethnic Group or Race___________________________
7. Religion___________________________________

Section 2:- Work History

Thank you sir/madam, I would like you to tell me about your business.

1. a) When did you start this business? _______
   b) Mention the type of business____
2. a) Please is this your first business?   Yes {___} No {____}
   b) **If No**, what happened to your first business? Stopped {____} Sold {___}
   Still Operating {__}   Transferred {__} Any Other (Please specify)____________
3. a) What was your motive for starting this business? Unemployed {___} Passion {___}
   Poverty {___}   Any Other (Please specify) _________________________
   b) What is your involvement level in this business?   Full time {___} Part time {___}
4. a) How many workers did you have when this business started?
   1-9{___} 10-50{___} 50- 200{___} 200- above{____}
   b) Has the number increased since then?   Yes {___} No {____}
   c) How many workers do you have now (double, triple, etc) ?

1-9 {___} 10-50 {___} 50- 200 {___} 200- above {____}

d) Are you thinking about recruiting more workers very soon? Yes {___} No {____}

5. a) What was your capital base (in Rand or Naira) when this business started?

100-999 {___} 1000 - 9,999 {___} 10,000-99,999 {___}

100,000- 999,999 {___} 1m- Above {____}

b) Has it increased since then? Yes {___} No {____}

c) What is your capital base now?

100-999 {___} 1000 - 9,999 {___} 10,000-99,999 {___}

100,000-999,999 {___} 1m- 9.9m {____} 10m- 99m {____} 100m- Above{____}

6. a) What was your monthly profit/income level (Rand or Naira) when this business started?

100-999 {___} 1000 - 9,999 {___} 10,000-99,999 {___}

100,000- 999,999 {___} 1m- Above {____}

b) Has it increased since then? Yes {___} No {____}

c) What is your monthly profit/income level now?

100-999 {___} 1000 - 9,999 {___} 10,000-99,999 {___}

100,000- 999,999 {___} 1m- 9.9m {____} 10m- Above {____}

7. What were the challenges faced when starting this business?

____

8. What are the current challenges being faced now?

____

9. Is gender a challenge? Yes {___} No {___}

10. Are you thinking about retiring? Yes {___} No {___}

11. **If yes**, when do you hope to retire?

12. a) Are you thinking about starting another new business? Yes {___} No {___}

b) **If yes**, why? For expansion {___} To diversify {___} Low Turnover {___}

Any other (Please specify)______________________________________

13. Are you currently trying to start another new business? Yes {___} No {___}

14. **If yes**, when do you hope to start? ______________________

15. Have you ever mentored another entrepreneur? Yes {___} No {___}

16. Entrepreneurship phases

a) Please kindly describe the highest level of achievement an entrepreneur can get to in the business world.

No.	Phases	Description	Tick
1.	Conception	Nursing the idea of starting a business	
2.	Firm Birth	Starting a business	
3.	Persistence	Just producing goods and services	
4.	Established	Having branches, and employing more workers	
5.	Renowned	Mentoring other entrepreneurs, and having multinationals	
6.	Any Other	(Please specify and describe)	

b) Please, as an entrepreneur, what level do you hope to attain with this business? ____

17. a) Please do you know anybody, or some people, that started businesses around the same period with you? Yes {___} No {____}

b) **If yes, h**ow many do you know or can you remember? ________________________

c) How many of them have closed down?________________________________

d) How many are growing and have started other businesses? _____________________

Section 3: Sustainability Factors

1. Please kindly mention at least five factors needed for starting a new business?
   a) What are the three crucial factors?
   b) Which one is the most important of them all?
2. When you first started, which factors helped you sustain your business?
   a) What were the three major factors?
   b) Which one was the most important of them all?
2. Last year, which factors helped you to sustain your business?
   a) What were the three major factors?
   b) Which one was the most important of them all?
3. In the current year what are the factors that helping you sustain your business?
   a) What are the major factors?
   b) Which one is the most important of them all?
4. Please sir/madam, do you have any observation concerning these factors?
   a) If yes, please what is the observation?

5. Some Prominent Factors

Factors	Questions	Categories
Finance	What has been the major source of finance for your business?	Personal Family & Friends Credits & loans Others (Please Specify)
Infrastructure	Which of the infrastructures and amenities have really helped to enhance your business?	Electricity Water Good roads Others (Please Specify)
Entrepreneurial skills	Which entrepreneurial skills helped you to come this far?	Innovative ability Risk taking Determination Endurance Others (Please Specify)
Book Keeping	How often do you keep and monitor the records of your business activities?	Daily 1-3months 4-6months 6-1year Others (Please Specify)
Previous Experience	How many years of experience did you have before starting this business?	None 0-2 yrs 2-5yrs 5-10yrs 10yrs- Above
Any Other (Please Specify)		

6. Please sir/madam, do you have any advice for other business owners and future entrepreneurs?

   a) What is the advice?

Thank you.

APPENDIX II

Table I: The Staff Strength of Businesses in Nigeria and South Africa

Size of Business	Number of Employees	NIGERIA		SOUTH AFRICA	
		Staff strength at inception (N=609)	Current staff strength (N=609)	Staff strength at inception (N=539)	Current staff strength (N=539)
Micro	1-9	87.0	70.8	82.6	68.5
Small	10-49	5.3	12.3	3.7	16.7
Medium	50-199	2.8	6.2	3.0	4.6
Big	200 above	4.9	10.7	10.8	10.2

APPENDIX III

Internal Structure and Domain of Sustainability Factors

Table I: Internal Structure and Domain of Sustainability Factors in Selected Business Sectors in Nigeria

Sectors	**Food**		**Textile**		**Wood**		**Pharmaceutical**		**Metal**		**Telecommunication**		**Services**	
	Factor loading	**Alpha/ variance**	**Factor loading**	**Alpha/ Variance**	**Factor loading**	**Alpha/ variance**	**Factor loading**	**Alpha/ variance**	**Factor loading**	**Alpha/ variance**	**Factor loading**	**Alpha/ variance**	**Factor loading**	**Alpha/ variance**
Personality Factors														
Age	0.7		0.9		0.8		0.8		0.8		0.5		0.6	
Motive/Passion	-	0.75	0.6	0.78	-	0.73	-	0.74	0.5	0.78	0.7	0.71	-	0.74
Gender	0.6	77.9	-		-	87.7	-	89.4	0.9	84.5	-	85.5	-	84.6
Educational Status	-		0.7		0.7		0.8		-		0.7		0.6	
Marital Status	0.8		0.7	82.8	-		0.5		-		-		0.8	
Family	0.6		0.5		-		0.7		-		-		0.7	
Previous Experience	0.6		0.5		0.7		0.5		0.7		0.7		0.9	
Innovative Ability	-		-		0.8		-		0.9		0.9		0.5	
Resource														
Finance	0.7		0.6		0.8		0.8		0.8		0.6		-	
Raw Materials	0.7	0.74	0.6	0.62	0.9	0.67	-	0.84	0.8	0.79	0.7	0.74	0.7	0.83
Technology	0.5	82.3	0.7	82.8	0.9	80.6	-	85.4	0.9	78.2	0.8	82.0	0.7	82.2
Labour	0.7		0.6		0.8		0.8		0.8		0.7		0.6	
Management														
Accounting Policy	-		0.5		0.7		-		-		0.6		0.6	
Organisation Structure	-	0.62	0.6	0.78	-	0.69	0.6	0.78	0.7	0.68	0.5	0.69	0.5	0.74
Recruitment Policy	-	82.3	-	89.1	-	82.7	-	91.9	-	85.1	0.6	91.6	0.8	87.5
Business Network	0.5		0.9		0.9		0.9		0.5		0.9		0.7	
Research & Devt	-		0.5		-		0.8		0.5		0.7		0.6	
Marketing Strategy	-		-		-		-		0.5		0.5		0.5	
Environment														
Infrastructure	0.5		0.6		-		0.7		-		0.8		0.6	
Population	0.6		0.6		0.5		0.8		-		0.6		0.7	
Economic Climate	-		0.7		0.7		0.7		0.9		-		-	
Business Location	0.9	0.86	0.7	0.64	0.7	0.79	0.7	0.74	0.8	0.72	0.6	0.73	0.8	0.82
Cultural Value	0.6	80.7	0.6	79.7	-	85.7	0.5	78.2	0.5	89.1	-	90.4	0.8	88.7
Demand	0.5		0.5		-		0.6		0.5		0.8		0.6	
Policy														
Tax	-		-		-		-		-		-		-	
Labour Law	-	0.62	-		-		-		-		-		-	
Market Regulation	0.8	67.5	-		-		-		-		-		-	
Government Policies	-		-		-		-		-		-		-	

Note: *Factor loadings only depicted if 0.5 or more in the sub-scales. The internal consistency measured with Cronbach's alpha and explained variance as presented in the same column.*

Table II: Internal Structure and Domain of Sustainability Factors in Selected Business Sectors in South Africa

Sectors	Food		Textile		Wood		Pharmaceutical		Metal		Telecommunication		Services	
	Factor loading	Alpha/ variance	Factor loading	Alpha/ variance	Factor loading	Alpha/ variance	Factor loading	Alpha/ variance	Factor loading	Alpha/ variance	Factor loading	Alpha/ variance	Factor loading	Alpha/ variance
Personality Factors														
Age	0.6		0.8		0.8		0.5		0.8		0.5		0.7	
Motive/Passion	-		0.7		-		-		0.6		0.8		0.5	
Gender	0.6		0.5		0.6		0.9		0.9		0.5		-	
Educational Status	0.6	0.75	0.7	0.83	0.7	0.84	0.5	0.76	0.7	0.83	0.7	0.73	0.8	0.78
Marital Status	-	80.2	0.8	79.8	0.7	79.9	-	89.3	0.6	82.9	0.7	81.3	0.8	84.4
Family	0.5		0.6		0.8		-		-		0.5		0.7	
Previous Experience	0.8		-		-		-		-		0.5		0.7	
Innovative Ability	0.5		0.6		-		-		-		-		0.5	
Resource														
Finance	0.7		0.7		-		0.8		0.6		0.9		-	
Raw Materials	-	0.83	-	0.85	0.9	0.79	-	0.60	0.9	0.74	-	0.83	-	0.79
Technology	0.5	88.3	0.8	79.7	0.8	79.8	0.5	77.5	0.7	83.6	0.6	84.7	0.6	82.8
Labour	0.6		0.8		0.8		-		0.6		0.6		0.9	
Management														
Accounting Policy	0.6		0.8		0.8		-	-	-	-	-	-	-	-
Organiz. Structure	-	0.74	-	0.82	-	0.83	-	-	-	-	-	-	-	-
Recruitment Policy	-	79.0	0.8	82.4	0.5	91.0	-	-	-	-	-	-	-	-
Business Network	0.8		0.7		0.6		-	-	-	-	-	-	-	-
Research &Devt	0.6		-		-		-	-	-	-	-	-	-	-
Marketing Strategy	0.5		-		-		-	-	-	-	-	-	-	-
Environment														
Infrastructure	0.8		0.7		0.7		0.5		0.7		0.5		0.5	
Population	-		-		-		-		0.5		-		0.9	
Economic Climate	0.6	0.84	0.6	0.78	0.8	0.78	-	0.76	0.9	0.75	0.9	0.76	0.8	0.87
Business Location	0.8	81.6	0.5	82.5	0.8	80.7	-	83.6	0.6	87.8	0.6	81.7	0.8	89.3
Cultural Value	0.6		0.6		-		-		0.5		0.5		-	
Demand	0.5		-		-		-		-		0.5		0.6	
Policy														
Tax	-		-		-		-		-		-		-	
Labour Law	-		-		-		-		-		-		-	
Market Regulation	-		-		-		-		-		-		-	
Government Policies	-		-		-		-		-		-		-	

Note: *Factor loadings only depicted if 0.5 or more in the sub-scales. The internal consistency measured with Cronbach's alpha and explained variance as presented in the same column*.

Table III: Internal Structure and Domain of Sustainability Factors in Selected Entrepreneurship Phases in Nigeria

Phases	Renowned (n= 84)		Established (n= 200)		Persistence (n= 109)		Firm Birth (n= 110)		Conception (n= 106)	
	Factor loading	Alpha/ variance	Factor loading	Alpha/ variance	Factor loading	Alpha/ variance	Factor loading	Alpha/ variance	Factor loading	Alpha/ variance
Personality Factors										
Age	..		0.5		..		0.7		0.9	
Motive/Passion	0.7		0.8		..		0.7		0.9	
Gender	0.5	0.67	0.5	0.78	..	0.73	..	0.83	..	0.72
Educational Status	0.9	60.9	0.7	85.0	0.5	87.8	0.8	85.5	0.9	87.3
Marital Status	..		0.8		..		0.8		..	
Family	0.7		0.6		0.7		0.7		0.7	
Previous Experience	0.6		0.6		0.5		0.6		0.6	
Innovative Ability	0.6		0.7		0.8		0.5		0.9	
Resource										
Finance	0.8		0.5		0.8		0.9		..	
Raw Materials	0.9	0.78	0.9	0.91	0.7	0.81	0.8	0.79	0.6	0.71
Technology	0.7	82.1	0.9	79.9	0.9	80.8	0.9	84.2	0.8	78.6
Labour	0.7		0.8		0.7		0.6		0.8	
Management										
Accounting Policy	0.5		..		..		..		..	
Organisation Structure	..	0.81	0.6	0.77	..	0.73	..	0.92	..	0.63
Recruitment Policy	0.7	62.5	..	87.7	0.7	85.8	0.6	84.6	..	87.8
Business Network	0.8		0.8		0.8		0.9		0.8	
Research & Devlopment	0.7		0.9		0.7		0.7		0.6	
Marketing Strategy	0.8		0.7		0.8		0.8		0.5	
Environment										
Infrastructure	0.7		..		..		0.5		..	
Population	0.8	0.76	0.7	0.82	0.6	0.82	0.8	0.92	..	0.91
Economic Climate	..	92.9	0.5	87.7	0.8	86.4	0.5	90.9	0.7	92.4
Business Location	0.5		0.7		0.8		0.8		0.8	
Cultural Value	..		..		0.6		0.7		0.7	
Demand	0.7		0.7		0.6		0.5		0.6	
Policy										
Tax	0.7	0.89	0.6	0.73	..	0.87	-		-	
Labour Law	0.5	79.3	..	75.5	..	50.5	-	-	-	-
Market Regulation	..		..		..		-		-	
Government Policies	..		0.5		..		-		-	

Note: *Factor loadings only depicted if 0.5 or more in the sub-scales. The internal consistency measured with Cronbach's alpha and explained variance as presented in the same column*.

Table IV: Internal Structure and Domain of Sustainability Factors in Selected Entrepreneurship Phases in South Africa

Phases	Renowned (n=25)		Established (n= 133)		Persistence (n=129)		Firm Birth (n= 165)		Conception (n= 87)	
	Factor loading	Alpha/ variance	Factor loading	Alpha/ variance	Factor loading	Alpha/ variance	Factor loading	Alpha/ variance	Factor loading	Alpha/ Variance
Personality Factors										
Age	0.9		0.7		0.7		0.6		0.5	
Motive/Passion	0.5		..		0.5		..		0.6	
Gender	..	0.67	..	0.74	0.8	0.72	..	0.93	0.8	0.64
Educational Status	0.8	84.8	0.9	86.0	0.8	86.5	0.7	83.9	0.8	73.7
Marital Status	0.6		0.8		0.8		0.8		0.6	
Family	..		0.7		0.7		0.7		0.6	
Previous Experience	0.5		0.6		0.7		0.6		..	
Innovative Ability	0.7		0.8		0.5		0.9		..	
Resource										
Finance	0.8	0.75	0.9	0.74	0.8	0.61	0.9	0.91	0.7	0.79
Raw Materials	0.7	82.8	0.7	83.6	0.9	80.9	0.7	81.0	0.8	86.9
Technology	0.9		0.8		0.9		0.8		0.8	
Labour	0.6		0.6		0.7		0.7		0.7	
Management										
Accounting Policy	0.6		0.5		..		..		..	
Organiz. Structure	0.5	0.63	..	0.84	..	0.77	..	0.84	..	0.75
Recruitment Policy	..	96.1	..	92.2	0.6	84.0	..	86.9	..	86.1
Business Network	0.6		0.8		0.7		0.9		0.8	
Research &Devt	0.9		0.8		0.5		0.8		0.7	
Marketing Strategy	0.8		0.7		0.5		0.7		0.7	
Environment										
Infrastructure	0.9		0.8		0.8		0.7		0.8	
Population	0.7	0.94	0.7	0.83	0.5	0.73	0.8	0.64	0.7	0.81
Economic Climate	0.7	79.7	0.5	88.8	0.9	88.2	0.9	92.3	0.8	84.4
Business Location	0.7		0.8		0.8		0.8		0.9	
Cultural Value	..		0.5		0.6		..		0.6	
Demand	0.6		0.7		0.7		0.6		0.8	
Policy										
Tax	..	.80	0.7	0.91	0.7	0.76	0.6	0.72	..	0.74
Labour Law	0.9	52.1	..	92.6	0.9	90.1	..	67.5	0.8	50.9
Market Regulation	0.7		0.9		..		0.8		0.6	
Government Policies	0.6		..		0.6		0.5		..	

Note: *Factor loadings only depicted if 0.5 or more in the sub-scales. The internal consistency measured with Cronbach's alpha and explained variance as presented in the same column*

APPENDIX IV

Cross-Tabulation of Sustainability Factors

Table I: Cross-Tabulation of Sustainability Factors by Selected Business Sectors in Nigeria

Sectors	Food (n=104)		Textile (n=77)		Wood (n=43)		Pharmaceutical (n=43)		Metal (n=75)		Telecommunication (n=74)		Services (n=182)	
	Percent/ p-value	Chi-square	Percent/ p-value	Chi-square	Percent/ p-value	Chi-square	Percent/ p-value	Chi-square	Percent/ p-value	Chi-square	Percent/ p-value	Chi-square	Percent/ p-value	Chi-square
Personality Factors														
Age	9.6	3.50	9.1	0.03	9.3	0.05	11.6	1.73	8.0	0.61	8.1	0.68	6.6	1.26
Motive/Passion	44.2	3.49	44.2	0.46	48.8	1.27	39.5	1.26	36.0	1.43	48.7	2.31	36.3	2.15
Gender	9.6	5.39	2.6	1.99	2.3	1.22	18.6 *	12.97	2.7	2.40	2.7	1.81	7.1	0.46
Educational Status	22.1	3.26	15.6	1.32	20.9	0.01	25.6	1.76	13.3	3.37	32.4 *	7.45	18.1	0.96
Marital Status	11.5	3.63	7.8	0.31	2.3	2.80	9.3	1.18	5.3	2.29	8.1	0.21	13.7	5.52
Family	11.5	3.72	15.6	0.35	9.3	0.70	23.3	4.73	13.3	0.46	12.2	0.14	13.2	0.10
Prev. Experience	45.2	3.19	53.3	2.62	58.1	3.36	34.9	3.51	56.0	4.46	40.5	0.63	39.6	2.91
Innovative Ability	28.9	3.17	29.9	0.18	30.2	0.12	37.2	2.88	25.3	0.82	22.9	1.02	27.5	0.10
Resource														
Finance	70.2	3.18	72.7	0.66	72.1	0.21	69.8	1.19	69.3	0.46	66.2	0.29	67.0	0.47
Raw Materials	24.0 *	6.33	16.9	0.03	25.6	2.05	11.6	2.48	16.0	0.64	5.4 *	8.61	19.2	0.62
Technology	9.6 *	9.92	9.1	4.80	23.3	0.84	18.6	1.17	22.7	1.58	32.4 *	11.91	18.1	0.09
Labour	27.9	4.39	25.9	0.41	16.3	1.25	16.3	2.63	26.7	0.96	14.9	3.25	25.3	0.79
Management														
Accounting Policy	0.1 *	6.73	5.2	2.28	0.0	1.26	4.7	1.86	2.7	0.45	2.7	0.02	2.8	0.10
Organis. Structure	0.9	4.84	5.2	1.89	4.7	0.59	6.9	4.06	0.0	2.97	5.4	2.15	1.7	1.32
Recruitment Policy	0.0	3.82	0.0	0.44	2.3	3.17	2.3	4.30	0.0	0.89	1.4	1.29	0.0	1.37
Business Network	4.8 *	7.13	6.5	1.12	4.7	1.42	9.3	1.20	17.3	5.70	13.5	1.31	11.5	0.95
Research & Devt	2.9	3.46	1.3	0.30	0.0	1.02	2.3	1.17	4.0	1.84	2.7	0.15	1.7	0.37
Marketing Strategy	12.5	3.27	19.5	3.15	9.3	0.61	18.6	2.24	16.0	1.01	13.5	0.03	9.3	3.31
Environment														
Infrastructure	7.7	4.29	1.3	2.92	18.6 *	15.70	4.7	1.24	5.3	0.46	2.7	1.22	4.4	0.60
Population	24.0	3.64	31.2	5.55	2.3 *	9.84	11.6	3.93	17.3	1.25	20.3	0.04	23.6	1.21
Economic Climate	5.8	4.71	3.9	0.03	4.7	0.15	0.0	2.99	2.7	0.69	1.4	1.25	4.4	0.56
Business Location	60.6	3.45	55.8	0.04	41.9	4.41	58.1	1.17	60.0	0.68	60.8	0.63	56.0	0.13
Cultural Value	1.9	3.31	2.6	0.77	0.0	0.70	2.3	1.38	0.0	1.77	1.4	0.03	1.7	0.14
Demand	47.1	3.22	45.5	0.02	37.2	1.18	37.2	2.69	56.0	4.34	43.2	0.11	45.6	0.15
Policy														
Tax	1.9 *	6.17	0.0	0.59	0.0	0.31	2.3	3.10	0.0	1.03	0.0	0.57	0.6	0.13
Labour Law	0.9	3.70	0.0	0.44	0.0	0.23	0.0	1.41	1.3	1.67	0.0	0.44	0.6	0.11
Market Regulation	0.0	4.7	1.3	0.02	0.0	0.54	4.7 *	6.08	0.0	1.47	1.4	0.05	1.7	0.66
Government Policies	0.9	3.22	0.0	1.03	2.3	0.57	0.0	1.73	0.0	1.47	2.7	1.82	1.7	0.66

Note: Note: ** significant at p<.05*

Table II: Cross-Tabulation of Sustainability Factors by Selected Business Sectors in South Africa

Sectors	Food (n=103)		Textile (n=80)		Wood (n=21)		Pharmaceutical (n=7)		Metal (n=25)		Telecommunication (n=49)		Services (n=250)	
	Percent/ p-value	Chi-square	Percent/ p-value	Chi-square	Percent/ p-value	Chi-square	Percent/ p-value	Chi-square	Percent/ p-value	Chi-square	Percent/ p-value	Chi-square	Percent/ p-value	Chi-square
Personality Factors														
Age	7.8	0.61	10.0	0.99	14.3	2.48	0.0	1.35	12.0	0.78	12.2	2.99	6.4 *	8.10
Motive/Passion	60.2	3.34	58.8	1.94	47.6	2.48	71.4	1.28	76.0 *	5.99	48.9	3.18	45.6 *	10.85
Gender	3.9	0.57	3.8	0.83	0.0	2.63	0.0	0.86	0.0	1.42	4.1	2.32	3.6 *	6.22
Educational Status	8.7	5.23	21.3	2.97	14.3	1.85	14.3	0.59	24.0	1.76	32.7 *	13.51	12.0 *	9.08
Marital Status	2.9	1.26	7.5	2.71	0.0	2.94	0.0	0.96	0.0	1.77	12.2 *	9.49	3.2 *	7.38
Family	21.4	0.62	16.3	1.74	23.8	1.84	42.9	2.71	20.0	0.45	24.5	2.74	18.0 *	6.34
Prev. Experience	33.0	0.97	25.0	2.19	47.6	4.37	28.6	0.61	48.0	4.30	22.5	4.42	28.4 *	6.05
Innovative Ability	40.8	1.07	40.0	0.99	28.6	3.01	42.9	0.59	40.0	0.48	42.9	2.62	33.6 *	6.98
Resource														
Finance	69.9 *	7.37	60.0	0.81	42.9	5.74	71.4	0.82	64.0	0.62	65.3	2.64	52.0 *	9.8
Raw Materials	28.2	2.43	28.8	2.48	28.6	1.97	42.9	1.97	16.0	1.30	12.2 *	6.59	20.4 *	6.64
Technology	6.8 *	9.86	15.0	1.06	9.5	2.86	28.6	1.17	8.0	2.05	40.8 *	23.92	17.6 *	6.92
Labour	20.4	0.69	16.3	2.85	23.8	1.75	28.6	0.68	12.0	2.19	8.2 *	9.38	27.6 *	18.21
Management														
Accounting Policy	5.8	0.62	3.8	1.18	0.0	3.10	0.0	1.01	4.0	0.53	12.2 *	7.76	4.4 *	6.22
Organis. Structure	2.9	0.48	0.0	3.64	4.8	2.00	0.0	0.81	4.0	0.57	4.1	2.53	3.2 *	6.47
Recruitment Policy	2.9	2.99	0.0	2.10	0.0	2.09	0.0	0.68	0.0	0.82	2.0	2.46	1.2 *	6.03
Business Network	8.7	3.27	13.8	0.80	19.1	2.12	14.3	0.57	16.0	0.53	14.3	2.27	13.5 *	7.18
Research & Devt	9.7	2.22	5.0	1.32	4.8	1.96	0.0	1.16	0.0	2.48	14.3 *	6.80	5.6 *	6.58
Marketing Strategy	22.3	0.94	21.3	1.59	28.6	1.81	0.0	3.32	36.0	2.08	16.3	5.02	27.2 *	9.19
Environment														
Infrastructure	9.7	0.48	2.5 *	6.96	4.8	2.61	0.0	1.48	4.0	1.59	10.2	2.27	13.2 *	13.22
Population	13.6	0.49	13.8	0.82	4.8	3.43	14.3	0.57	4.0	2.55	10.2	2.88	14.8 *	8.10
Economic Climate	3.9	0.66	2.5	0.97	9.5	4.44	0.0	0.84	12.0 *	7.00	2.0	2.57	2.0 *	7.72
Business Location	34.9	1.52	41.3	0.92	33.3	2.43	57.1	1.32	24.0	3.43	30.6	4.77	42.8 *	12.18
Cultural Value	2.9	0.85	6.3	2.47	0.0	2.79	14.3	2.68	4.0	0.49	2.0	2.92	3.6 *	6.77
Demand	35.9	0.51	41.3	2.28	42.9	2.07	28.6	0.82	32.0	0.62	22.5 *	7.20	34.0 *	6.10
Policy														
Tax	0.0	1.64	1.3	1.03	0.0	2.14	0.0	0.69	0.0	0.84	4.1 *	6.60	1.2 *	5.94
Labour Law	0.0	0.66	0.0	1.39	0.0	1.94	0.0	0.63	0.0	0.63	0.0	2.71	0.8 *	8.33
Market Regulation	0.0	1.64	0.0	2.14	4.8	4.36	0.0	0.69	0.0	0.84	0.0	3.17	2.0 *	9.48
Government Policies	0.9	0.18	1.3	1.11	0.0	2.09	0.0	0.68	0.0	0.79	0.0	3.05	1.2 *	6.34

Note: Note: * *significant at* $p<.05$

Table III: Cross-Tabulation of Sustainability Factors across Selected Entrepreneurship Phases in Nigeria

Phases	Conception (n= 106)		Firm Birth (n= 110)		Persistence (n= 109)		Established (n= 200)		Renowned (n= 84)	
	Percent/ p-value	Chi-square	Percent/ p-value	Chi-square	Percent/ p-value	Chi-square	Percent/ p-value	Chi-square	Percent/ p-value	Chi-square
Personality Factors										
Age	14.1 *	7.72	8.2	1.59	6.4	1.30	7.5	0.92	7.1	0.27
Motive/Passion	34.9	4.00	43.6	1.63	41.2	0.07	41.5	0.30	41.6	0.03
Gender	6.6	2.77	11.8 *	8.24	9.2	2.02	4.0	2.89	0.1*	6.50
Educational Status	21.7	2.92	20.0	1.40	25.6	2.28	18.5	1.09	17.8	0.44
Marital Status	4.7	5.86	9.1	1.40	19.3 *	14.79	9.5	0.26	3.5	4.03
Family	10.4	3.56	14.6	1.43	20.2	5.27	10.0	3.46	15.4	0.33
Prev. Experience	34.9	6.89	40.9	2.53	42.2	0.38	48.0	1.34	58.3*	7.29
Innovative Ability	20.7	5.45	29.1	1.38	43.1 *	15.60	27.0	0.42	17.8	4.97
Resource										
Finance	80.1 *	13.14	59.1 *	9.35	69.7	0.10	69.5	0.27	65.4	0.60
Raw Materials	21.7	4.54	18.2	1.36	13.7	1.34	17.0	0.35	17.9	0.01
Technology	23.6	5.79	13.6	3.38	11.9	3.38	20.0	0.96	20.2	0.31
Labour	17.9	4.31	20.0	2.29	20.2	0.67	28.5	4.89	25.0	0.18
Management										
Accounting Policy	2.8	2.74	0.9	2.97	4.5	2.06	1.0	3.39	5.9	4.21
Organiz. Structure	5.6 *	6.78	3.6	1.67	2.7	0.04	1.0	3.84	2.3	0.06
Recruitment Policy	0.0	3.32	0.0	2.03	0.0	0.69	0.5	0.26	2.3 *	7.08
Business Network	8.4	2.90	13.6	3.34	10.1	0.05	7.0	3.09	13.1	1.15
Research &Devt	1.9	2.73	3.6	2.73	1.8	0.10	1.5	0.85	2.4	0.03
Marketing Strategy	24.5 *	18.15	13.6	1.35	10.1	1.10	11.0	1.53	7.1	3.09
Environment										
Infrastructure	11.3 *	11.82	4.5	1.59	2.7	1.86	5.5	0.26	2.4	1.76
Population	14.1	5.88	29.1 *	6.22	20.2	0.09	21.0	0.26	20.2	0.04
Economic Climate	1.9	3.70	1.8	2.67	1.8	1.23	6.0	5.07	4.7	0.37
Business Location	55.6	2.72	57.3	1.36	55.1	0.18	59.0	0.72	54.7	0.18
Cultural Value	1.9	2.88	3.6	5.55	0.0	2.02	1.0	0.74	1.2	0.05
Demand	26.4 *	18.99	52.7	4.08	49.5	1.24	51.5	5.13	36.9	2.65
Policy										
Tax	0.9	2.89	0.0	2.24	0.0	0.91	0.5	0.38	2.3	4.43
Labour Law	0.9	3.27	0.0	2.03	0.0	0.69	0.5	0.26	1.2	0.96
Market Regulation	0.9	2.75	0.0	2.96	0.9	0.10	1.5	0.57	2.4	1.30
Government Policies	3.7 *	10.65	0.0	2.96	0.9	0.10	0.5	1.39	1.2	0.01

Note: ** significant at p<.05*

Table IV: Cross-Tabulation of Sustainability Factors across Selected Entrepreneurship Phases in South Africa

Phases	Conception (n= 87)		Firm Birth (n=165)		Persistence (n= 129)		Established (n= 133)		Renowned (n= 25)	
	Percent/ p-value	Chi-square	Percent/ p-value	Chi-square	Percent/ p-value	Chi-square	Percent/ p-value	Chi-square	Percent/ p-value	Chi-square
Personality Factors										
Age	10.3*	120.10	7.3	2.98	7.8*	14.06	10.5 *	11.86	4.0	3.02
Motive/Passion	36.7*	120.10	65.5*	17.01	53.5*	14.18	45.9 *	19.22	44.0	3.84
Gender	1.2*	120.60	1.8	4.21	4.7*	14.16	5.3 *	12.98	4.0	2.11
Educational Status	12.6*	120.40	18.2	3.31	16.3*	13.61	12.8 *	13.34	16.0	2.13
Marital Status	1.2*	121.10	4.9	2.33	7.0*	15.47	3.0 *	12.73	8.0	2.73
Family	4.6*	125.60	25.5*	6.51	20.9*	13.60	21.1 *	11.43	20.0	2.13
Previous Experience	16.1*	121.20	25.5	5.30	43.4*	24.42	31.6*	11.43	24.0	2.94
Innovative Ability	26.4*	120.00	51.5*	22.01	38.0*	13.86	29.3*	19.80	12.0 *	11.28
Resource										
Finance	54.0 *	129.10	72.1 *	19.28	51.9 *	22.70	54.1 *	16.80	32.0*	13.53
Raw Materials	10.3 *	121.90	30.3 *	9.18	24.0 *	13.61	21.8 *	12.06	12.0	4.48
Technology	3.45 *	125.10	19.4	3.32	25.6 *	21.09	15.0 *	12.35	4.0	5.80
Labour	8.05 *	123.30	17.6	5.49	27.1	14.98	28.6 *	14.41	32.0	3.25
Management										
Accounting Policy	3.5 *	120.20	6.1	2.70	4.7 *	13.80	6.0 *	11.58	0.0	3.72
Organisational Structure	2.3 *	120.20	3.0	2.31	2.3 *	13.88	1.5 *	12.86	12.0 *	9.96
Recruitment Policy	0.0 *	120.80	0.6	3.27	1.5 *	13.62	2.3 *	12.46	4.0	3.48
Business Network	9.2 *	120.20	15.7	2.98	12.4 *	14.32	15.8 *	11.67	8.0	3.09
Research &Development	5.6 *	120.30	6.7	2.30	7.7 *	13.67	6.0 *	11.80	8.0	2.13
Marketing Strategy	21.8 *	121.50	23.0	2.89	24.0 *	14.14	30.1 *	12.86	16.0	3.69
Environment										
Infrastructure	6.9 *	120.20	9.7	2.33	11.6 *	13.78	10.5 *	11.43	8.0	2.30
Population	5.7 *	121.20	10.3	4.26	10.9 *	15.10	21.1*	19.47	24.0	4.43
Economic Climate	2.3 *	120.20	2.4	2.81	5.4*	15.86	1.5 *	13.47	8.0	3.91
Business Location	14.9 *	126.70	38.2	2.52	44.9 *	14.40	47.4 *	14.25	44.0	2.16
Cultural Value	4.6 *	117.10	3.03	2.99	3.8 *	13.90	3.7 *	9.37	4.0	2.15
Demand	19.5*	121.10	30.3	5.22	37.9 *	13.63	45.8 *	17.84	36.0	2.12
Policy										
Tax	0.0 *	112.40	1.8	2.00	1.6 *	14.51	0.8 *	12.50	0.0	2.56
Labour Law	1.2 *	114.10	0.0	1.91	0.0 *	15.07	0.8 *	12.70	0.0	2.33
Market Regulation	0.0 *	112.50	1.2	1.01	0.8 *	14.60	1.5 *	12.33	4.0	4.07
Government Policies	1.2 *	112.20	0.6	1.29	0.8 *	14.42	0.8 *	12.29	4.0	4.77

Note: ** significant at p<.05*

APPENDIX V

Sustainability Factors Adopted in the Entrepreneurship Phases in Nigeria and South Africa.

A) Personality Factors

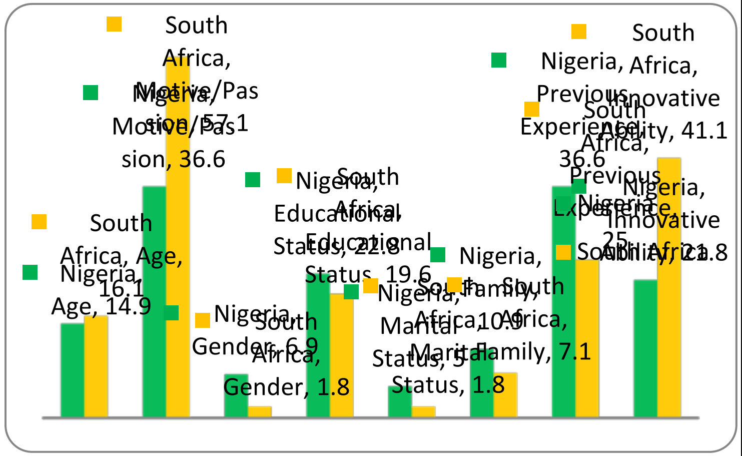


Figure 1: Personality factors adopted at conception phase

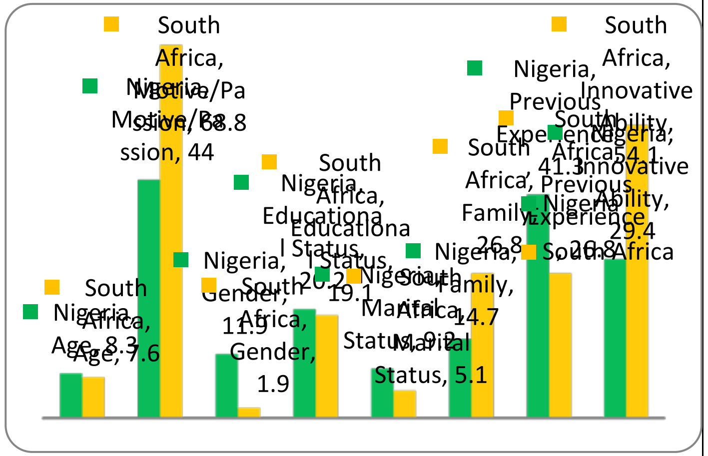


Figure 2: Personality factors adopted at firm birth phase

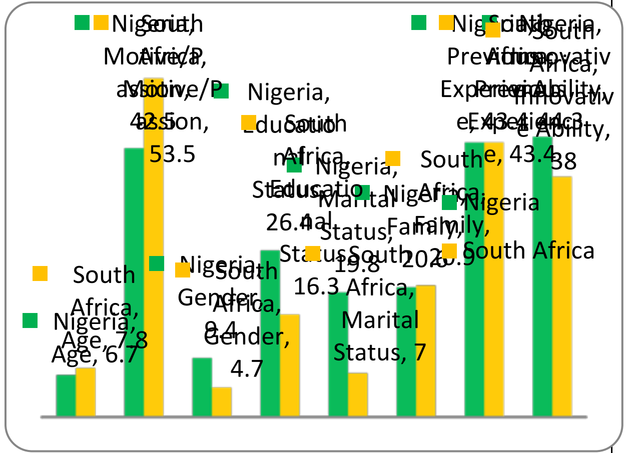


Figure 3: Personality factors adopted at persistence phase

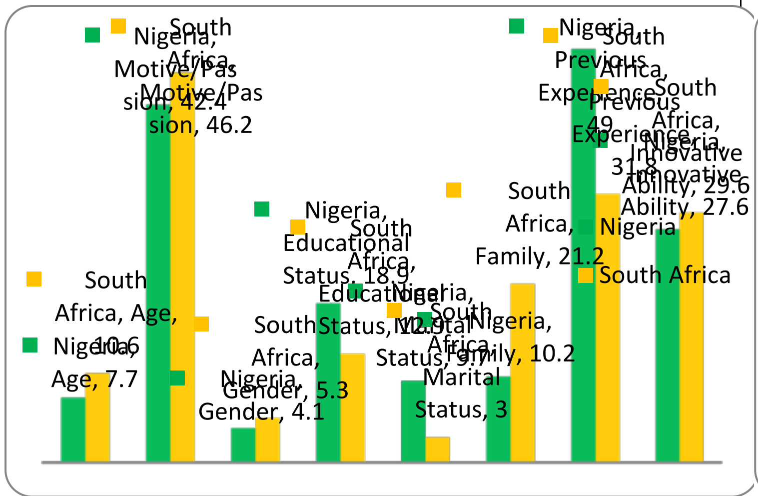


Figure 4: Personality factors adopted at established phase

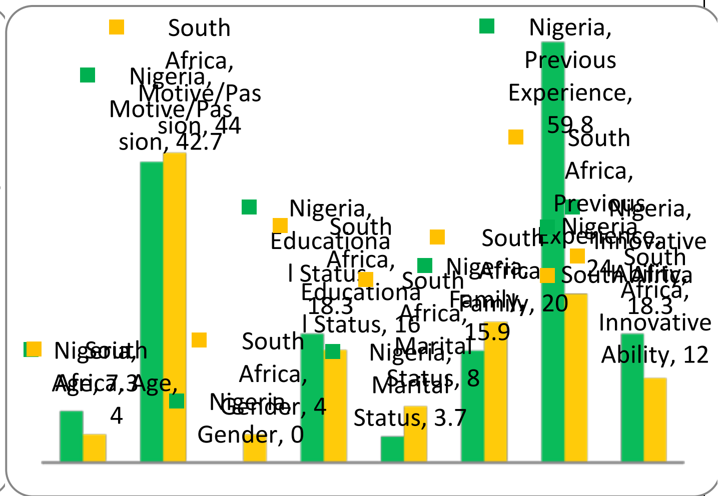


Figure 5: Personality factors adopted at renowned phase

B) Resource factors

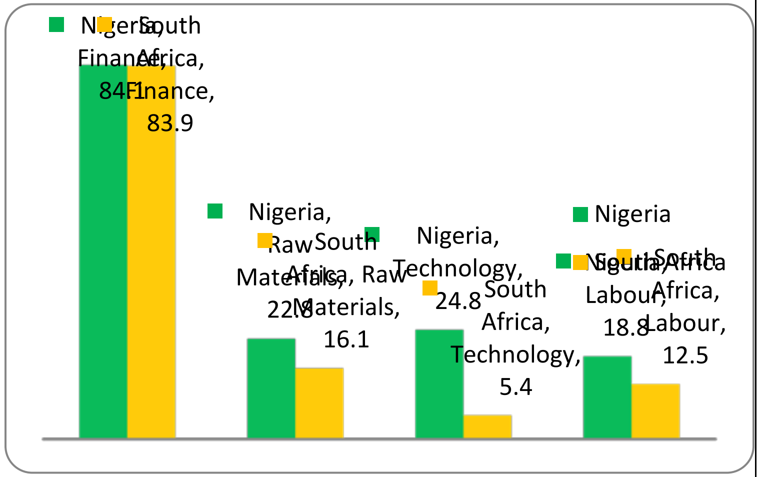


Figure 6: Resource factors adopted at conception phase

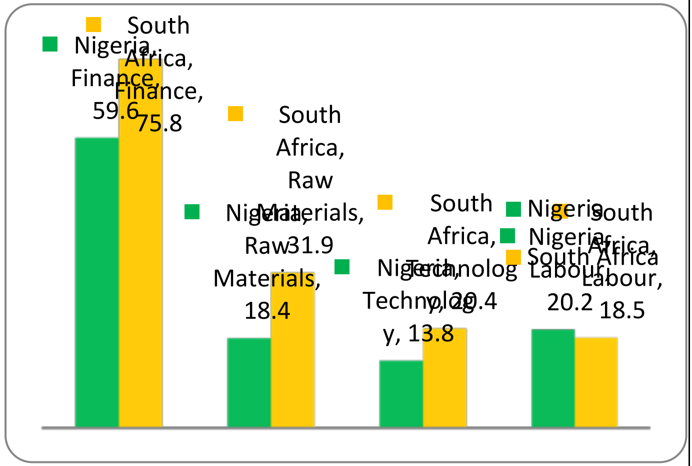


Figure 7: Resource factors adopted at firm birth phase

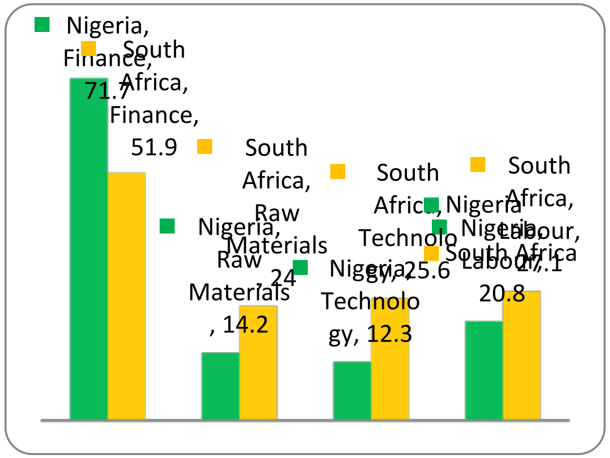


Figure 8: Resource factors adopted at persistence phase

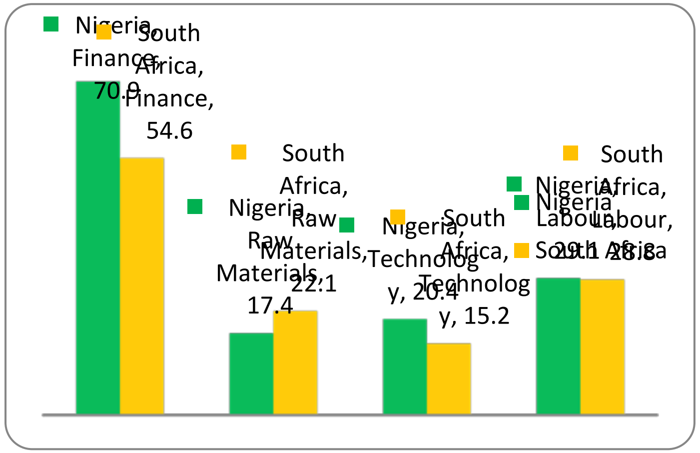


Figure 9: Resource factors adopted at established phase

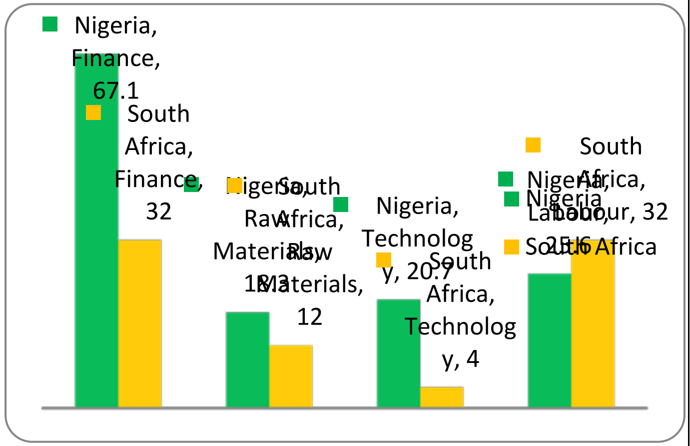
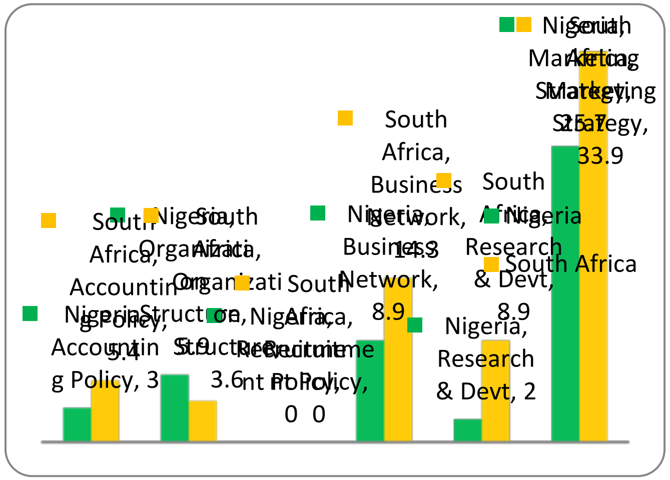
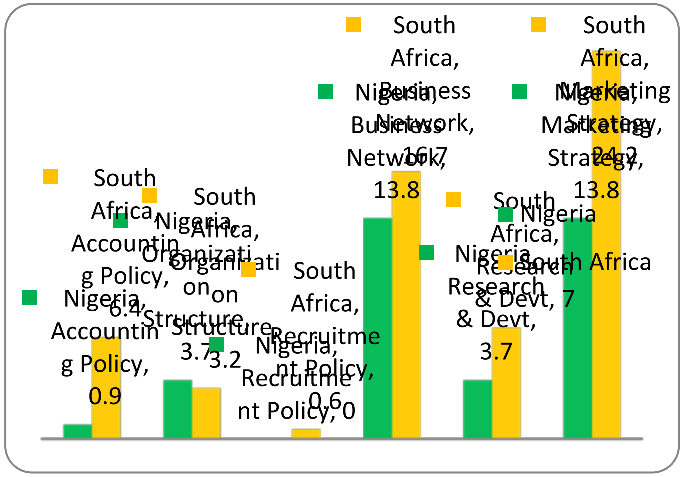
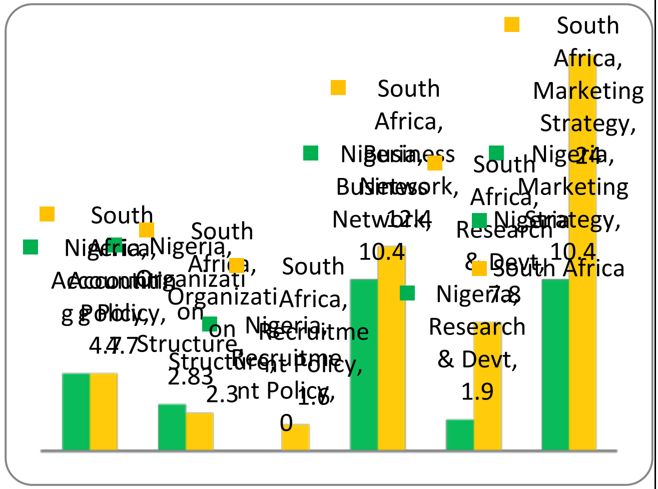
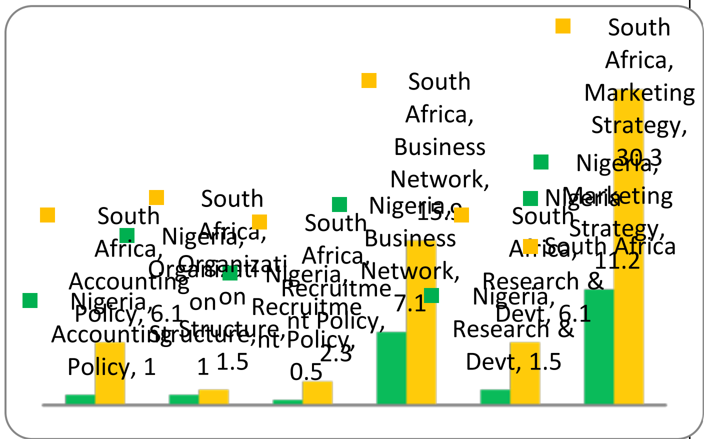
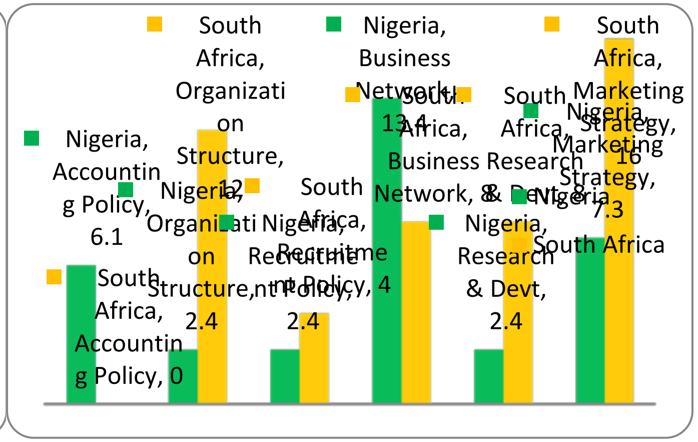


Figure 10: Resource factors adopted at established phase

C) Management Factors

 Figure 11: Management factors adopted at conception phase	 Figure 12: Management factors adopted at firm birth phase	 Figure 13: Management factors adopted at persistence phase
 Figure 14: Management factors adopted at established phase	 Figure 15: Management factors adopted at renowned phase	

D) Environmental Factors

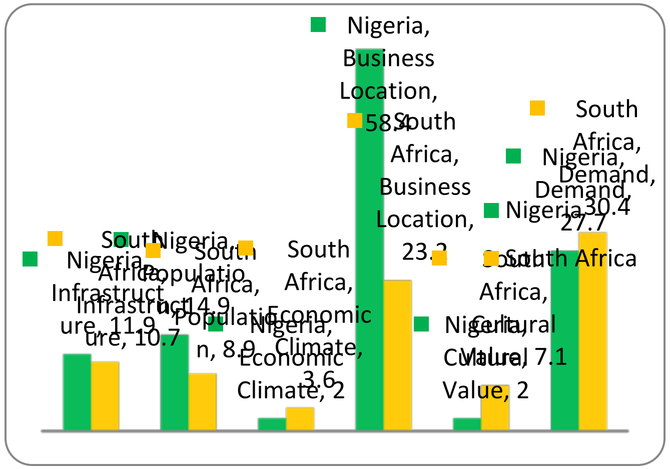


Figure 16: Environmental factors adopted at conception phase

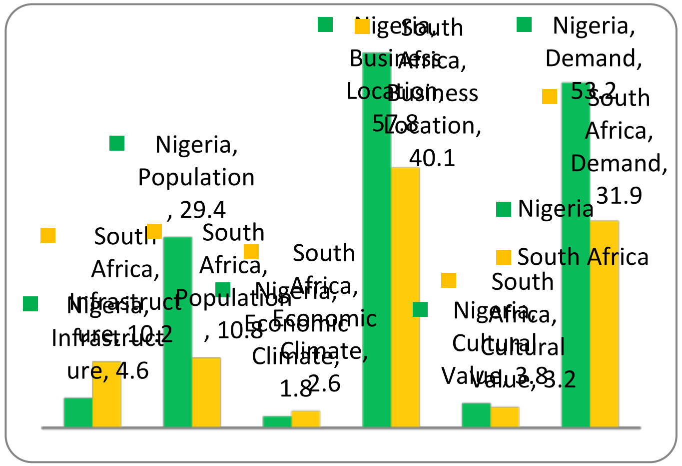


Figure 17: Environmental factors adopted at firm birth phase

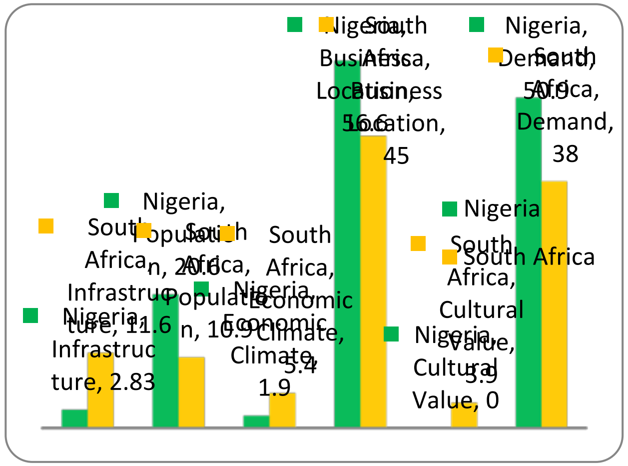


Figure 18: Environmental factors adopted at persistence phase

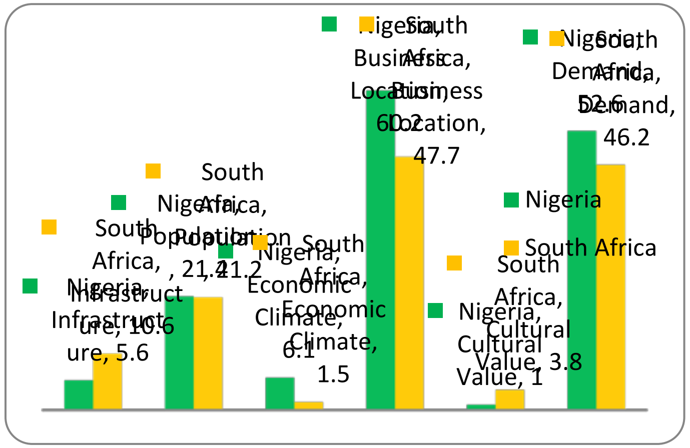


Figure 19: Environmental factors adopted at established phase

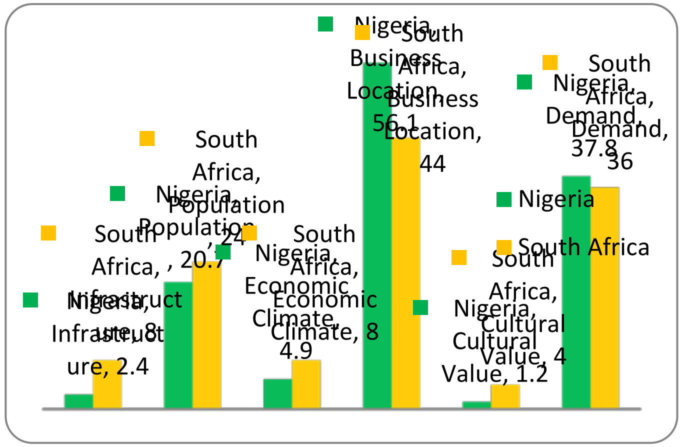
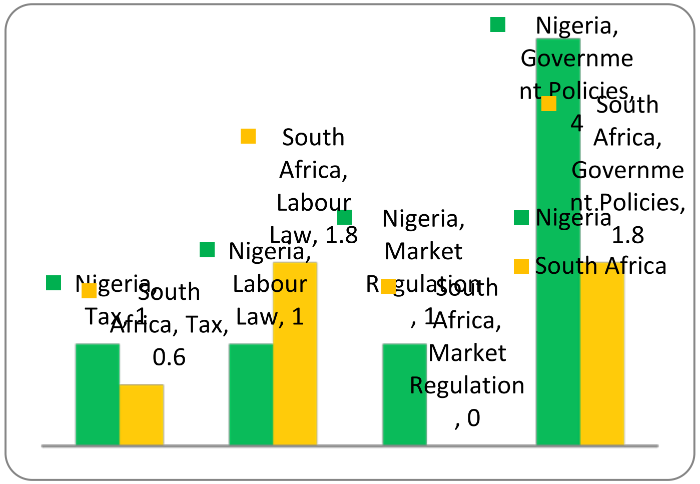
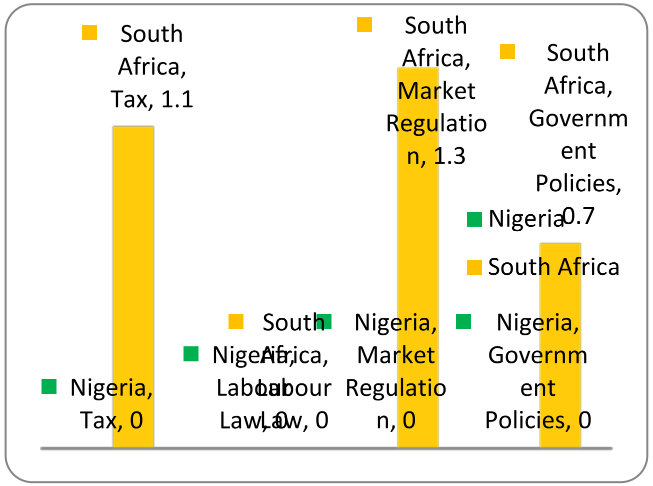
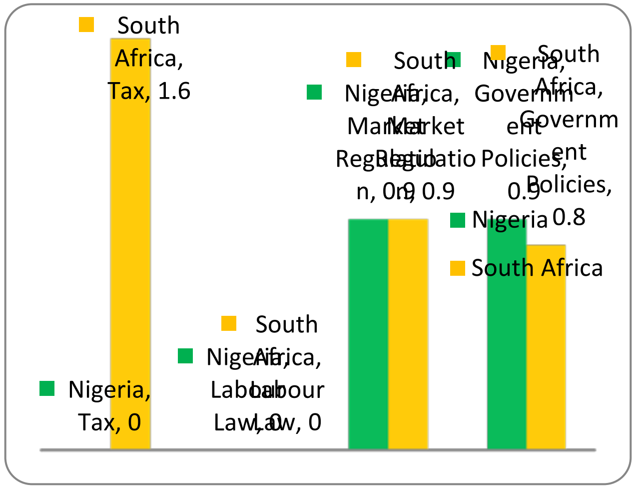
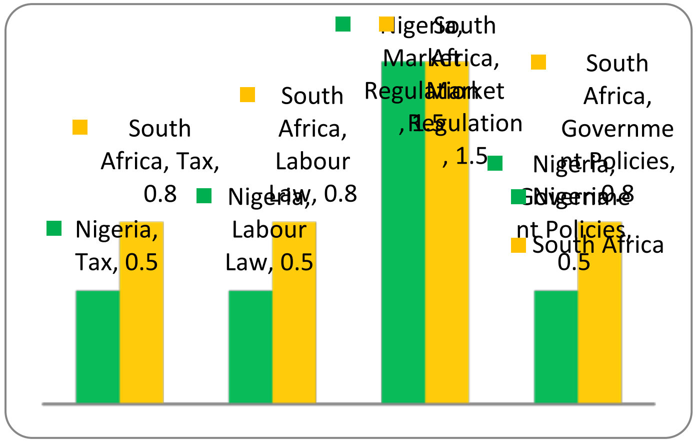
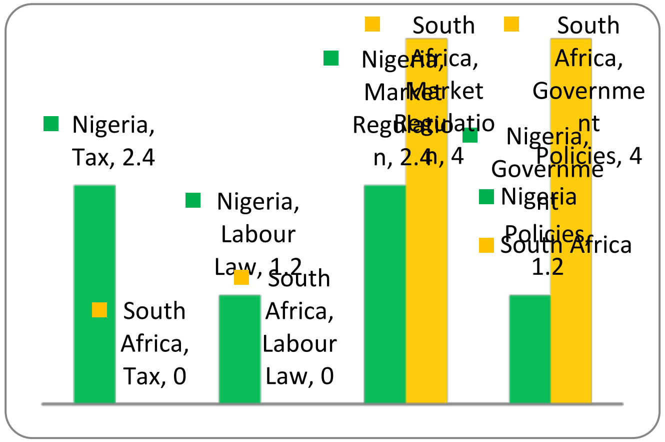


Figure 20: Environmental factors adopted at renowned phase

E) Policy Factors

 Figure 21: Policy factors adopted at conception phase	 Figure 22: Policy factors adopted at firm birth phase	 Figure 23: Policy factors adopted at persistence phase
 Figure 24: Policy factors adopted at established phase	 Figure 25: Policy factors adopted at renowned phase	

APPENDIX VI

Sustainability Factors Adopted in the Selected Business Sectors in Nigeria and South Africa

A) Personality Factors

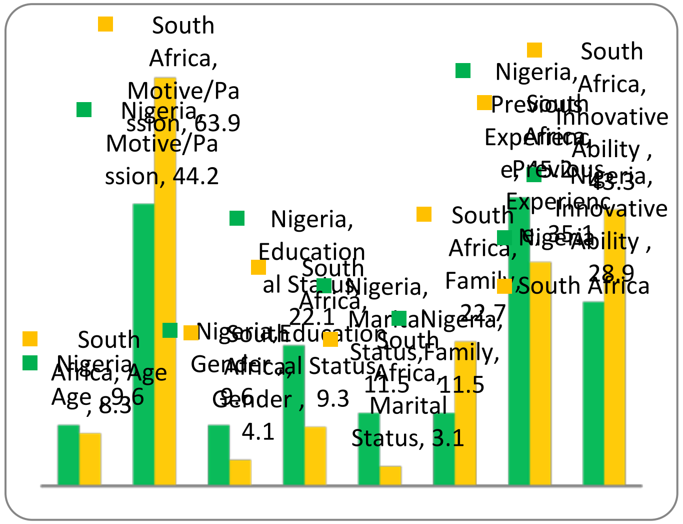


Fig 1: Personality Factors for food sector

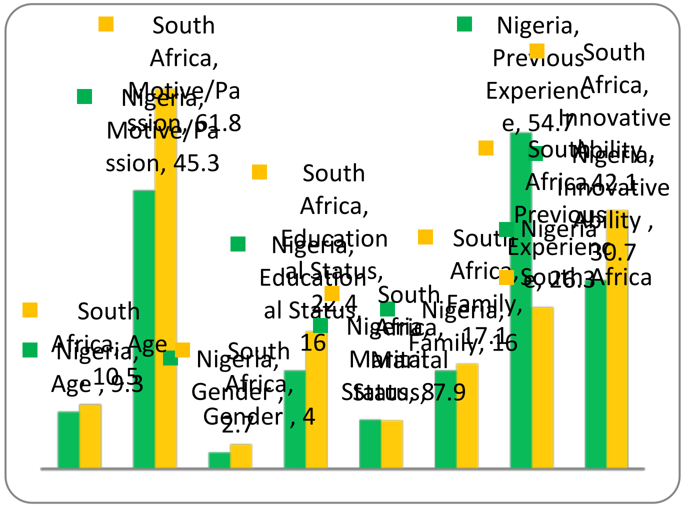


Fig 2: Personality factors for textile sector

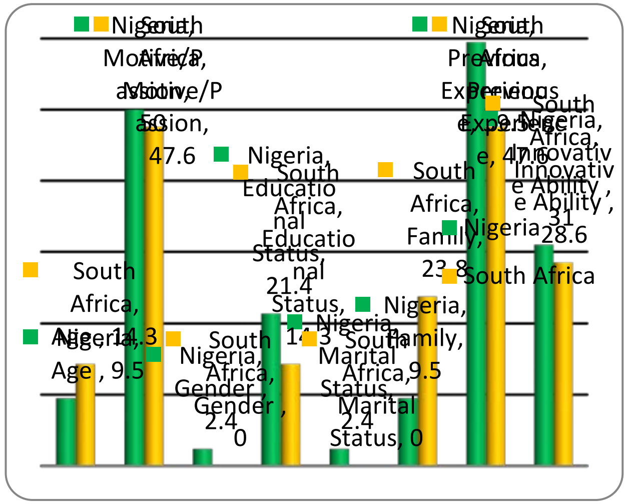


Fig 3: Personality factors for wood sector

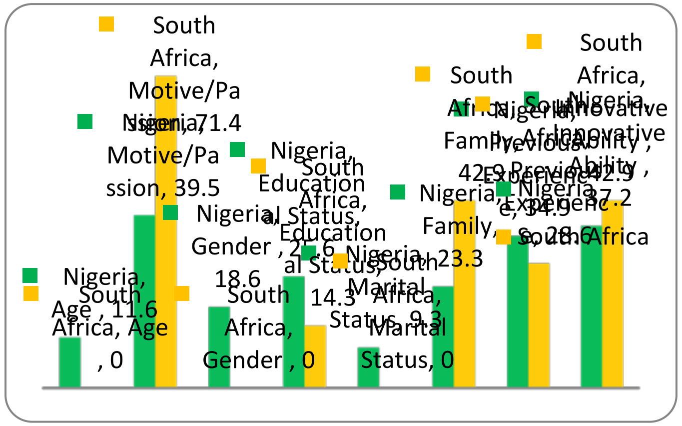


Fig 4: Personality factors for pharmaceutical sector.

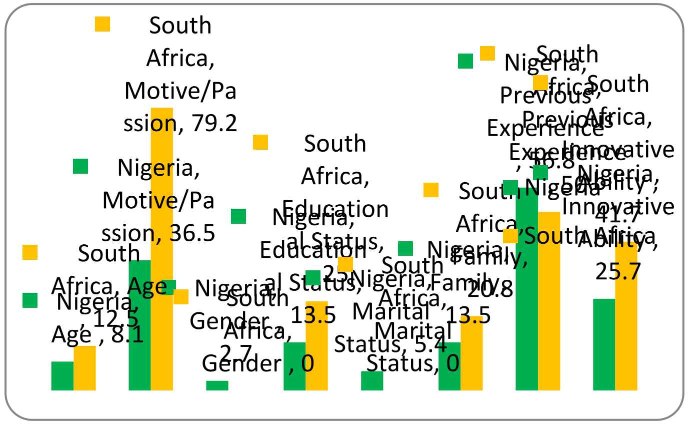


Fig 5: Personality factors for metal sector

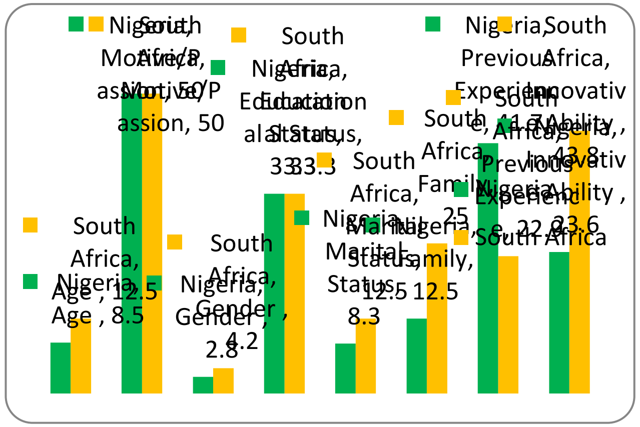
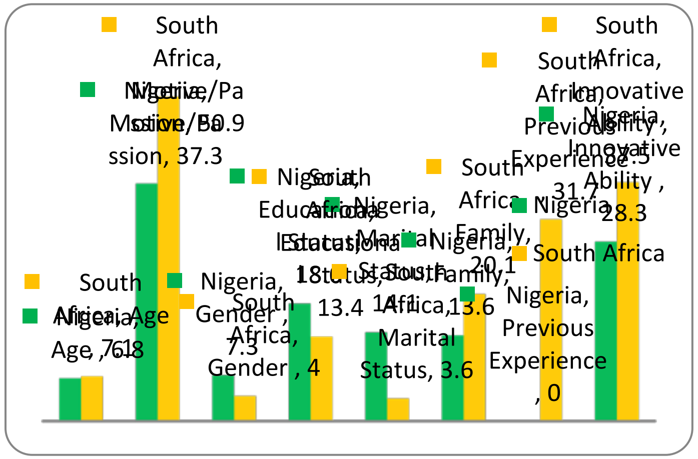


Fig 6: Personality factors for Telecommunication Sector

 **Fig 7: Personality factors for service sector**		

B) Resource Factors

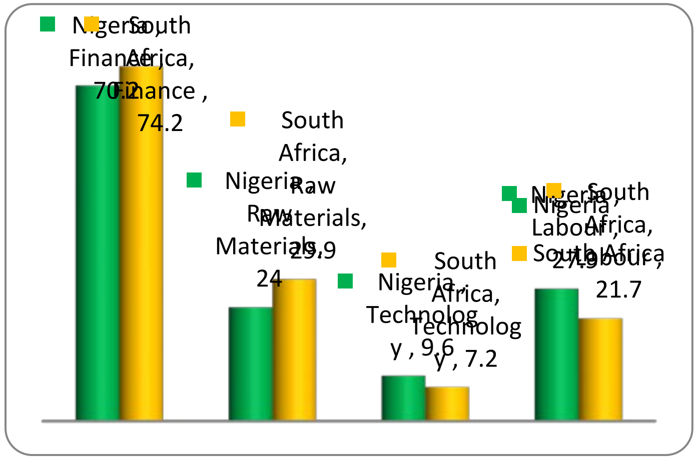


Fig 8: Resource Factors for food sector

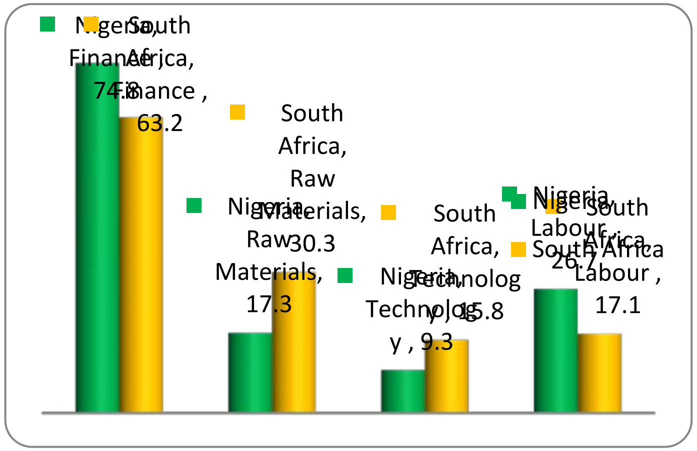


Fig 9: Resource factors for textile sector

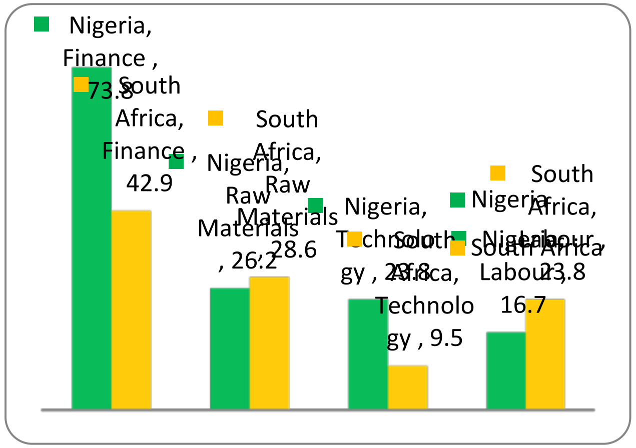


Fig 10: Resource factors for wood sector

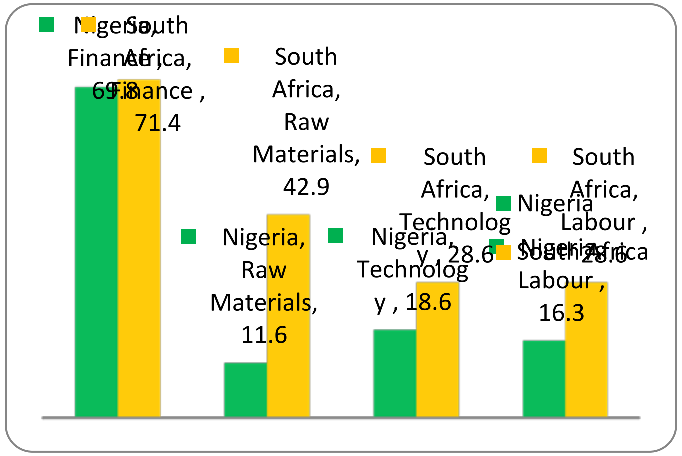


Fig 11: Resource factors for pharmaceutical

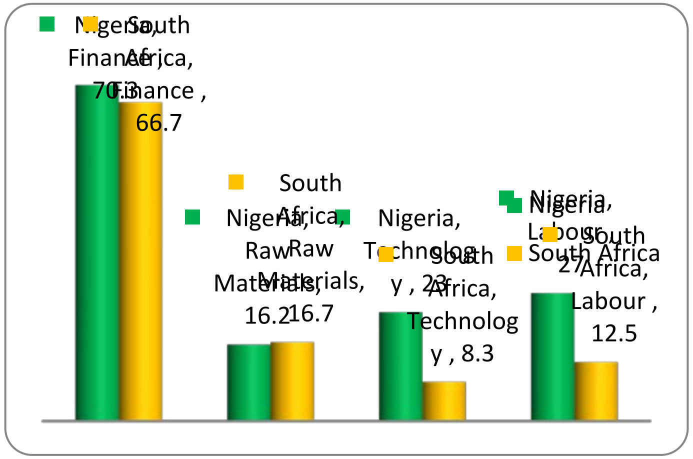


Fig 12: Resource factors for metal sector

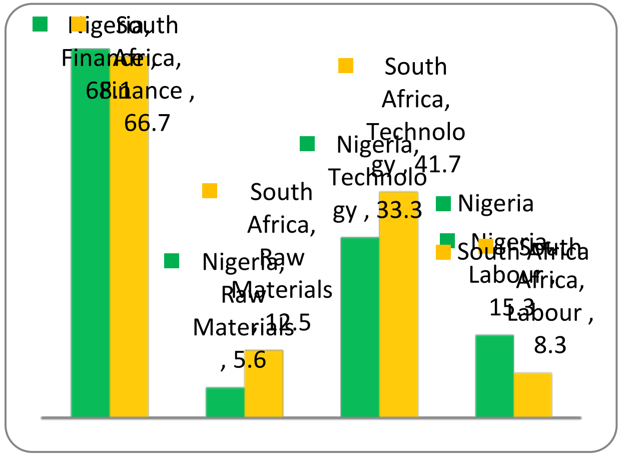
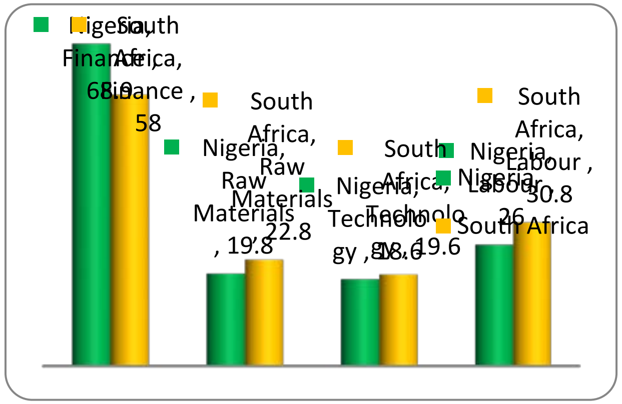


Fig 13: Resource factors for

sector.		**Telecommunication Sector**

 **Fig 14: Resource factors for service sector**		

C) Management Factors

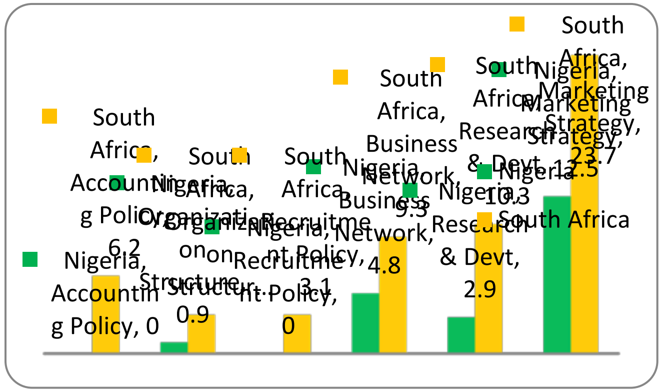


Fig 15: Management Factors for food sector

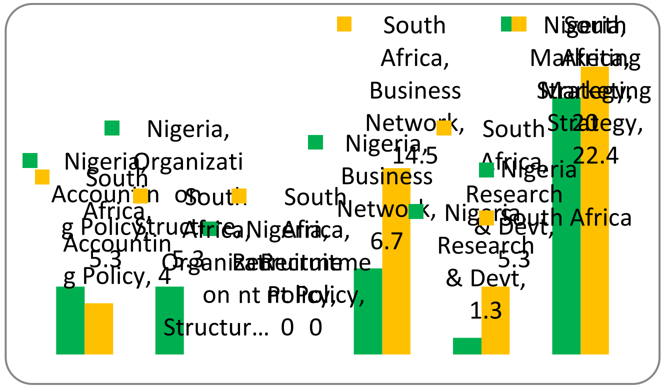


Fig 16: Management factors for textile sector

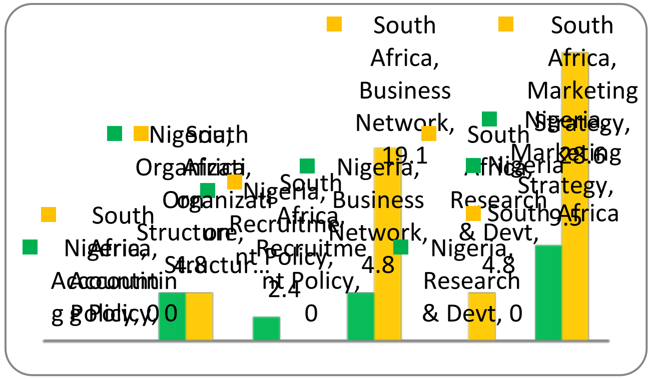


Fig 17: Management factors for wood sector

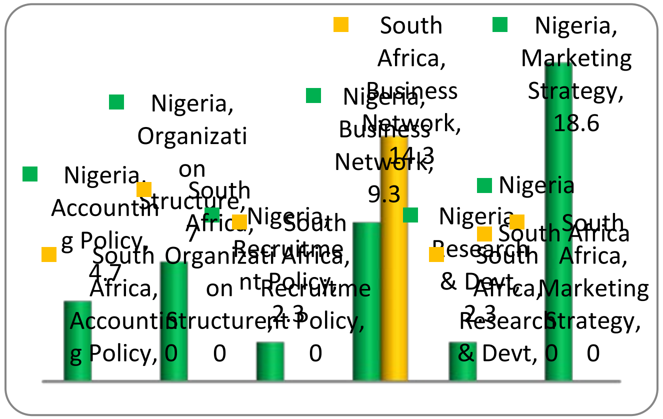


Fig 18: Management factors for pharmaceutical sector

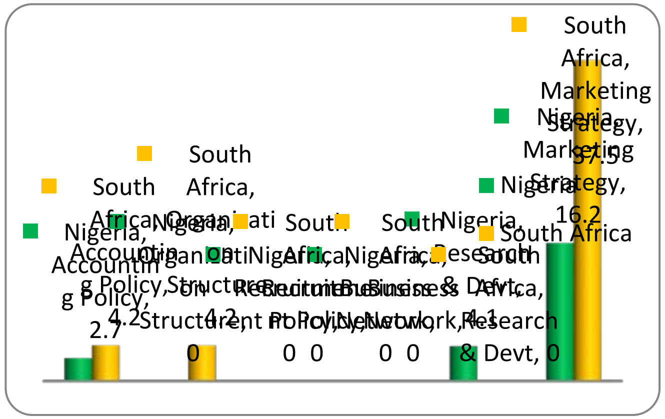


Fig 19: Management factors for metal sector

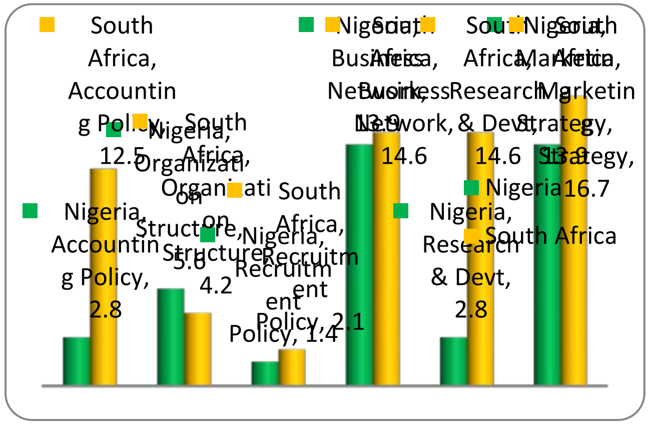
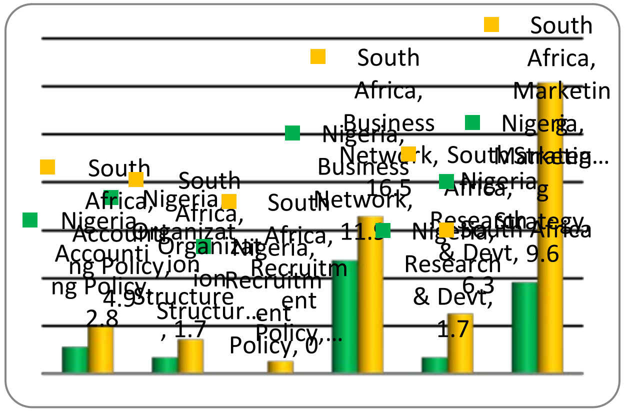


Fig 20: Management factors for Telecommunication Sector

 **Fig 21: Management factors for service sector**		

D) Environmental Factors

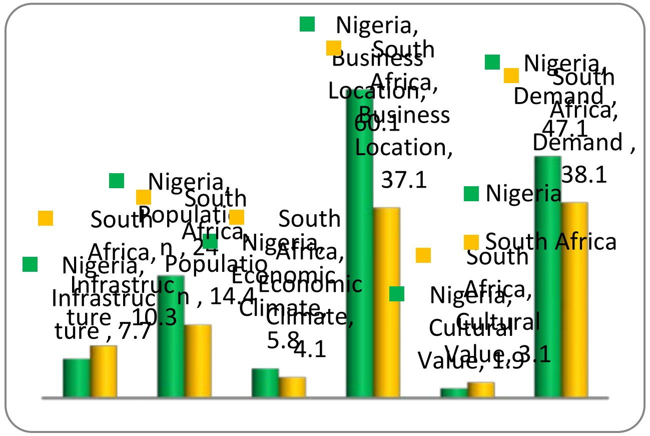


Fig 22: Environmental factors for food sector

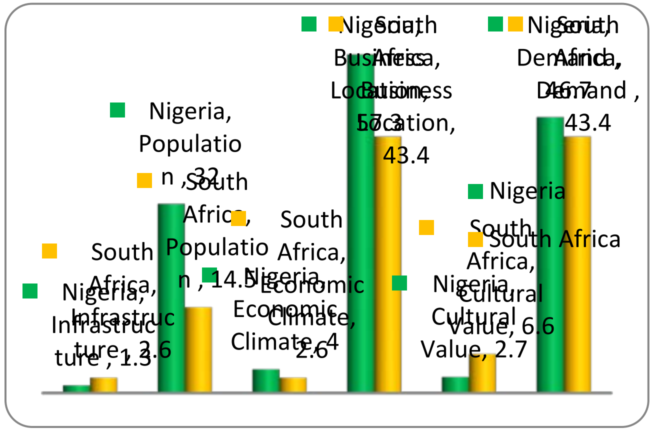


Fig 23: Environmental factors for textile sector

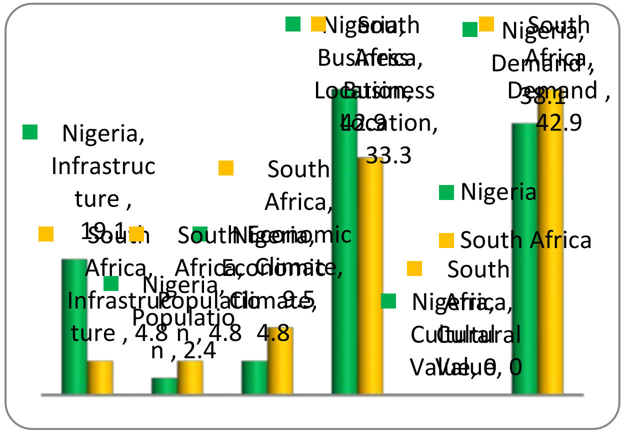


Fig 24: Environmental factors for wood sector

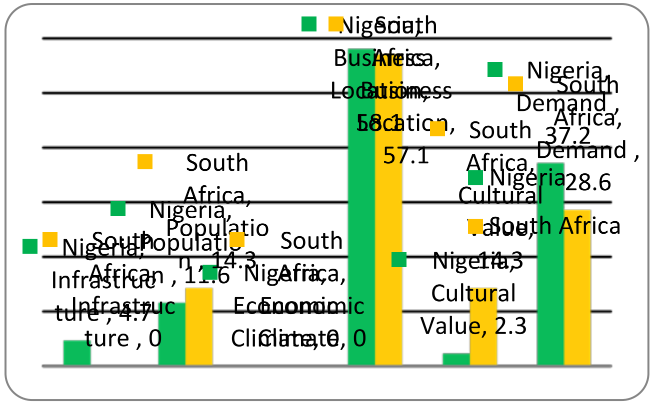


Fig 25: Environmental factors for pharmaceutical sector.

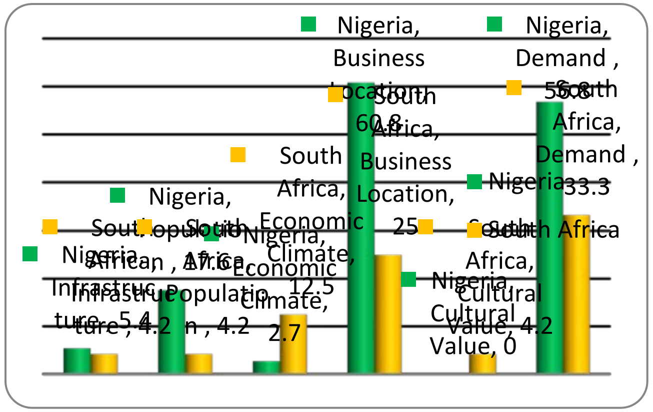


Fig 26: Environmental factors for metal sector

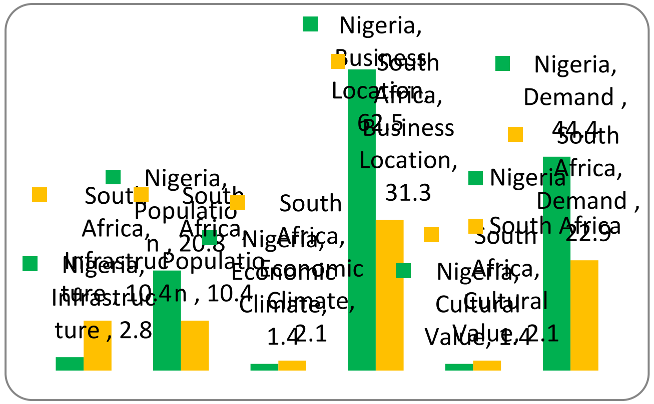


Fig 27: Environmental factors for Telecommunication Sector

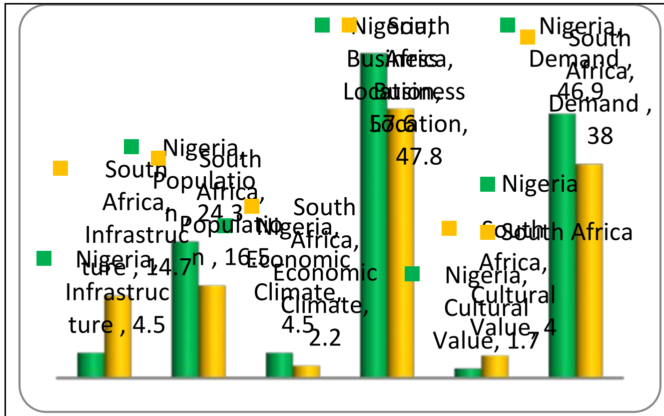


Fig 28: Environment factors for service sector

E) Policy Factors

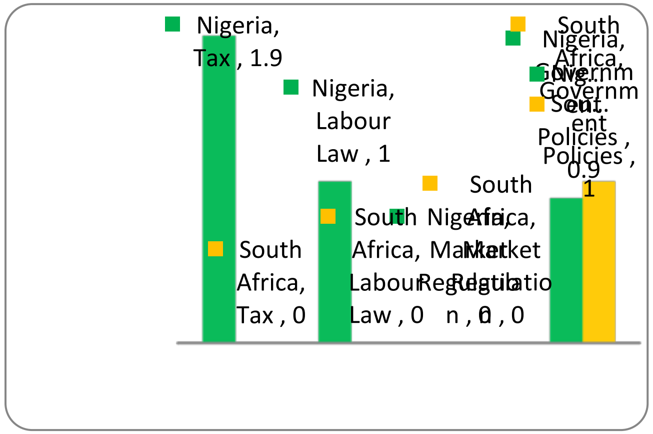


Fig 29: Policy factors for food sector

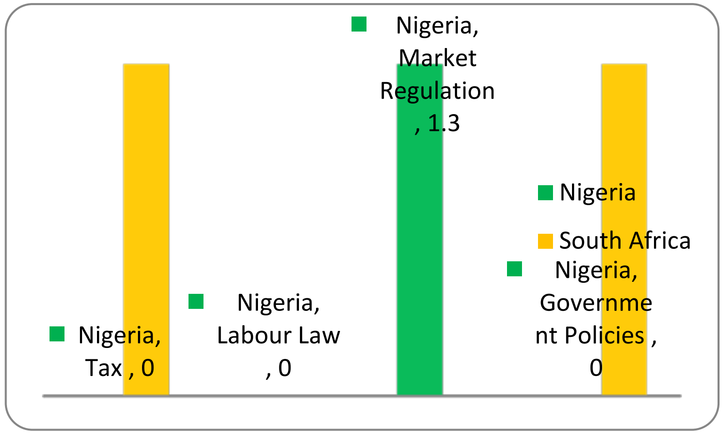


Fig 30: Policy factors for textile sector

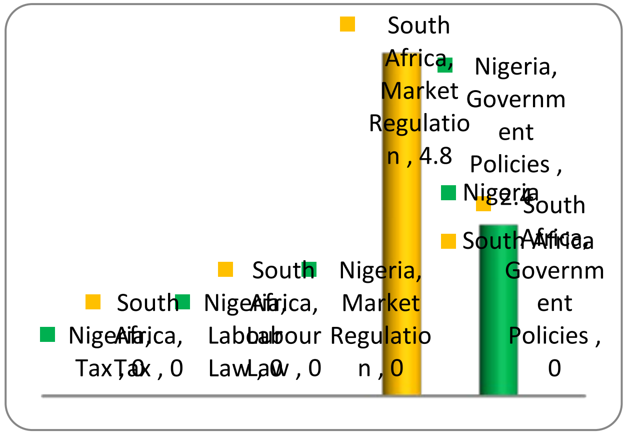


Fig 31: Policy factors for wood sector

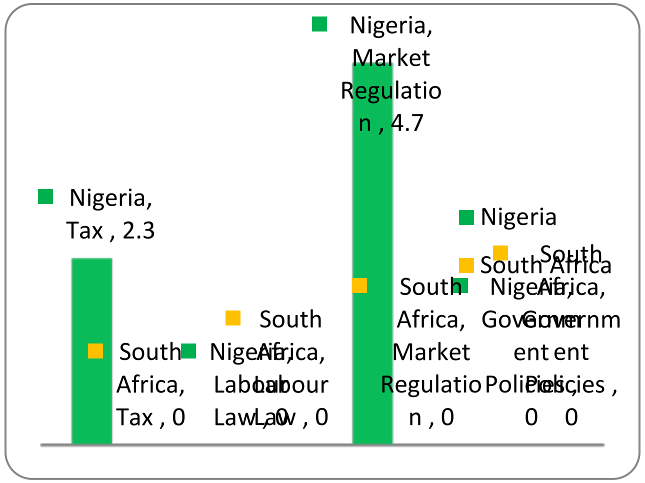
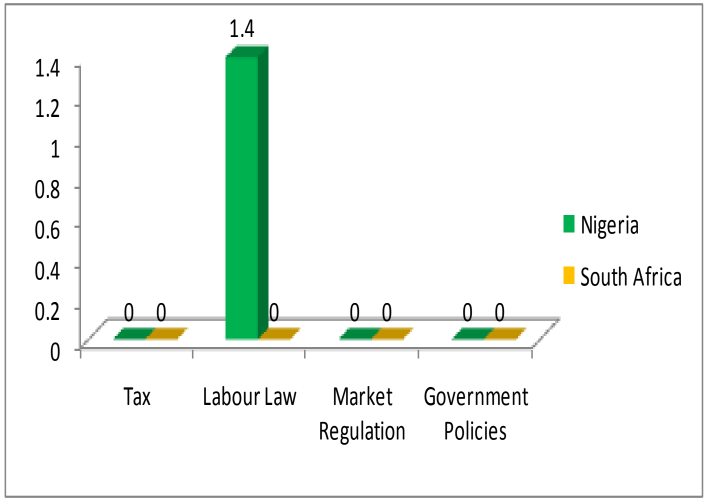


Fig 32: Policy factors for pharmaceutical



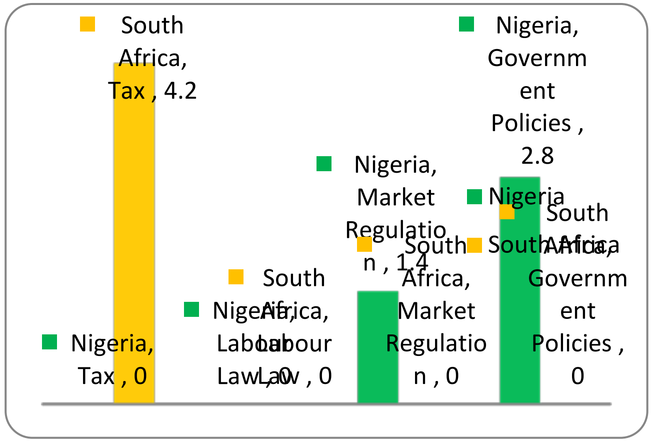


Fig 34: Policy factors for Telecommunication Sector

sector.	**Fig 33: Policy factors for Metal Sector**	

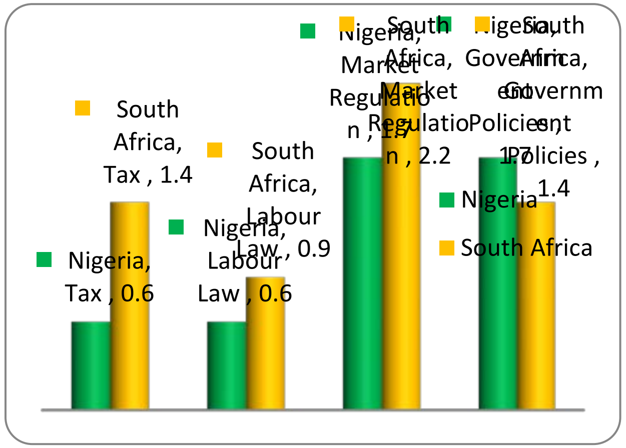


Fig 35: Policy factors for service sector

APPENDIX VII

Transition Matrix for Entrepreneurs in Nigeria and South Africa

Table I: Transition Matrix for Entrepreneurs in Nigeria and South Africa

Existing Phase	Next phase					
	Conception	Firm birth	Persistence	Established	Renowned	Total
Conception	0.0602	0.0151	0.0301	0.1143	0.7802	1.000
Firm birth	0.0000	0.3908	0.0651	0.1443	0.3998	1.000
Persistence	0.1672	0.0334	0.2101	0.3250	0.2642	1.000
Established	0.1343	0.0620	0.1894	0.4703	0.1440	1.000
Renowned	0.0935	0.0091	0.0455	0.1323	0.7197	1.000
Total	0.0943	0.0170	0.0563	0.1526	0.6799	1.000

Table II: Transition Matrix for Entrepreneurs in Nigeria

Existing Phase	Next phase					
	Conception	Firm birth	Persistence	Established	Renowned	Total
Conception	0.0884	0.0442	0.0000	0.1201	0.7473	1.000
Firm birth	0.0000	0.0000	0.1522	0.2119	0.6358	1.000
Persistence	0.3181	0.0636	0.1157	0.3638	0.1388	1.000
Established	0.1369	0.0544	0.2449	0.3777	0.1861	1.000
Renowned	0.0834	0.0144	0.0532	0.1175	0.7315	1.000
Total	0.0926	0.0191	0.0640	0.1396	0.6847	1.000

Table III: Transition Matrix for Entrepreneurs in South Africa

Existing Phase	Next phase					
	Conception	Firm birth	Persistence	Established	Renowned	Total
Conception	0.0457	0.0000	0.0457	0.1113	0.7973	1.000
Firm birth	0.0000	0.6830	0.0000	0.0937	0.2233	1.000
Persistence	0.0000	0.0000	0.3147	0.2821	0.4032	1.000
Established	0.1293	0.0764	0.0846	0.6451	0.0646	1.000
Renowned	0.1068	0.0020	0.0352	0.1519	0.7040	1.000
Total	0.0964	0.0143	0.0466	0.1688	0.6738	1.000