

# Investigating the Detering Factors for Youth Entrepreneurial Intention among Students at a South African University

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**Abstract:** Youth unemployment, which is a global phenomenon, is one of the main causes of poverty amongst the youth of South Africa. It has been observed that attaining a university qualification, no longer guarantees one an employment opportunity as the job market is highly saturated and cannot accommodate the thousands of young graduates churned out by universities each year. This leaves graduates with two options, either start a business or to remain unemployed and hope for an employment opportunity. This economic problem has led academics to inquire about what possible factors may influence young people to engage in entrepreneurship and what may turn them away from starting their own business. Although entrepreneurship has been purported globally as the springboard in facilitating economic participation among youth, they face many stumbling blocks during their entrepreneurial journey.

The current study, therefore, sought to explore the factors that may deter youth entrepreneurial intention at a South African university. This is a quantitative research approach and data were collected using structured questionnaires from 247 participants and analysed using Factor analysis. It was discovered that lack of business management skills, risk and economic difficulties, financial challenges, lack of a support system, uncertain future and difficulty in finding partners, bureaucracy and crime as well as lack of relevant information were the factors deterring prospective young entrepreneurs from engaging in entrepreneurial activities.

**Keywords:** Youth entrepreneurship, deterrents, business knowledge, entrepreneurial intention, finance.

## 1. INTRODUCTION

Entrepreneurship is a crucial driver of economic development as it fosters innovation, productivity and employment (Girma, 2015). Hence in developing countries where there are high inequality and unemployment levels, especially amongst the youth, entrepreneurship can play an important role in fighting these phenomena.

In South Africa, the General Economic Monitor (GEM) in 2011 reported a youth unemployment rate of 48%, a figure which has increased to 65% in 2017 (GEM, 2012, 2017). This shows the alarming rate at which youth unemployment is growing in the country albeit the efforts of the various institutions. Despite this, entrepreneurship is still not seen as a career choice, the emphasis is still on corporate employment.

Unemployment levels in South Africa have raised concerns. In curbing the issue, graduates or students in their final year of study can choose to be self-employed. Many students and graduates possess the necessary skills and knowledge that are needed for starting up new ventures. However, only a small percentage of students choose or take the initiative to be self-employed immediately after graduating. This

may be due to a number of factors, including prospective entrepreneurs being unaware of the career options that may be afforded to them, should they pursue this career path.

Realising the importance of entrepreneurship for the social and economic growth of South Africa, entrepreneurship is a subject that has gained the attention of researchers and the government alike. South Africa has the potential and capacity to reduce inequality, eliminate poverty and unemployment over time. This, however, requires a new approach, one that moves away from outdated obsolete processes and functions towards a society in which young people are active champions of their own development, supported by an effective government. The research aimed to investigate the factors that promote motivate and hinder entrepreneurial intention of youth in South Africa, Pietermaritzburg, with the vision of providing valuable insight into youth entrepreneurship and offering recommendations that will improve youth entrepreneurship.

The study is crucial because it may be influential in advancing our understanding of the push and pull factors that drive or discourage youth towards entrepreneurship, thereby helping South Africa as a whole to understand the nature of entrepreneurship and the vital role it can play in the economy.

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## 2. ISSUES OF YOUTH UNEMPLOYMENT AND YOUTH ENTREPRENEURSHIP IN SOUTH AFRICA

According to Herrington, Kew and Mwanga (2017), frustration in the job market leads to young people to become disheartened and ultimately exit the labour force altogether. This may permanently impair their future productive capacity (Mlatsheni and Rospabe, 2002). Economically, the youth are considered human capital, and the underutilisation of their skills and talents will negatively impact future growth and development of the country. Sadly, the Youth Business International (YBI) study indicated that at least 20% of approximately 300 million unemployed young people between the ages of 16 to 30 years have the aptitude to become entrepreneurs, however, less than 5% become one (Schoof, 2006).

Poverty alleviation and unemployment thus remain the key concern. Research shows that countries with a high index of entrepreneurial activities have a greater fall in unemployment levels (Liñán, Rodriguez-Cohard and Rueda-Cantuche, 2011). Thus the research aimed to contribute to the initiatives that hope to tackle the issue of unemployment among young people. In so doing it focused on the role of tertiary institutions in the process

South Africa's population is largely young, as persons between the ages of 15 to 35 years old making up about 36% of the total population. Although a high youth population, the South African 2014 labour force survey found out that about 35% of young people between the ages of 15 and 35 are unemployed, which is more than double (16 %) that of adults aged between 35 and 64. Furthermore, the labour absorption rate for adults is 58%, whereas that of young people is 31% (StatSA, 2015). These figures put into perspective how difficult it is to find gainful employment as a young person in South Africa. To help ameliorate this problem, the South African government came up with the National Youth Policy (NYP 2020) to be implemented over the period of 2015–2020.

The main goal of this policy is to create opportunities for young South Africans to enable them to reach their potential through increased employment opportunities. It can, however, be said that the full effects of this policy are yet to be felt as youth unemployment is still on the rise in the country. Although the South African government has acknowledged the small business sector as a key driver and contributor to economic growth at both

provincial and national levels (Musengi-Ajulu, 2010), concerted efforts to promote youth-owned enterprises are minimal.

On the other hand, the critical importance of youth entrepreneurship to an economy cannot be overstated. Schoof (2006) purports that it improves the livelihoods of young people and can further benefit people in the community, thereby improving economic independence in developing countries. This is corroborated by Salami's (2011) study in Nigeria which concluded that as unemployment made crime an attractive option for university graduates, entrepreneurial opportunities have the power to prevent the youth from resorting to crime to make a living.

Therefore, there is a need to promote youth entrepreneurship, given its growing importance, not only regionally but globally. The development of an adequate youth entrepreneurship program could help in increasing the number of young people involved in entrepreneurship, necessitating the current study.

## 3. FACTORS THAT DISCOURAGE YOUTH ENTREPRENEURIAL INTENTION

From the studies of Arzeni (2004), Schoof, (2006), Assaad and Roudi-Fahimi (2007), Atieno (2009), Fatoki (2010), Herrington, Kew and Kew (2009), Young Upstarts, 2011), Radipere (2013), Chidiebere, Iloanya and Udunze (2014), Gwija, Chuks, and Iwu, (2014) Lose, and Tengeh, (2015) and Sitoula, (2015), the researchers compiled 27 entrepreneurial constraints to be used in the study:

- Q 1. Lack of savings
- Q 2. Difficulty in obtaining bank finance
- Q 3. Lack of assets for collateral
- Q 4. Lack of business skills (financial, marketing)
- Q 5. Lack of information about how to start a business
- Q 6. Lack of business experience
- Q 7. Lack of information about any government agency that can assist in funding a business
- Q 8. Cannot write a business plan
- Q 9. Fear of crime
- Q 10. Need to pay school loans
- Q 11. The cost of business registration
- Q 12. Management and entrepreneurial knowledge

- Q 13. Lack of business idea  
 Q 14. Lack of funding information  
 Q 15. Lack of official contacts  
 Q 16. Lack of support from family and friends  
 Q 17. No one to turn to for help  
 Q 18. Nobody in my family has ever gone into business  
 Q 19. No opportunity in the market  
 Q 20. Weak economic environment  
 Q 21. Not the right timing  
 Q 22. Involves too much work and effort  
 Q 23. Risk associated with starting a business  
 Q 24. The uncertainty about the future  
 Q 25. Difficulty in finding the right partners  
 Q 26. I am too young  
 Q 27. Convincing others about my business idea

These questions were posed to the respondents to ascertain which of them, are the major deterrents of entrepreneurial intentions.

#### 4. METHODOLOGY

This is an exploratory study using quantitative research methods. Using simple random sampling a total of 247 students were interviewed based on a structured questionnaire. The University of KwaZulu Natal's Pietermaritzburg campus was used for the study. The minimum requirement to be considered in the research project was being a student in their final year of study, specifically (3rd year, 4th year, Postgrad Diploma, Honours, Masters and PhD student). These group of students are regarded as a potential source of would-be entrepreneurs according to Fatoki (2010), as they are in their final year and are looking for a source of employment.

Out of the 280 questionnaires distributed, only 247 were returned signifying an 88% response rate. The data collected was then coded and analysed using SPSS. Factor analysis was employed to ascertain the factors that deter youth entrepreneurial intentions amongst students. Factor analysis is a tool that helps identify the underlying elements that might explain the dimensions associated with large data variability. The objective is to observe patterns of relationships that are called correlations among a set of variables, thereby identifying "factors" that will help explain relationships

among interrelated variables (Di Franco and Marradi, 2013). The extraction method used was principal axis factoring with Varimax rotation method.

The 27 variables that were loaded into Factor analysis were obtained from a literature survey as discussed in the preceding section of this paper.

#### 4.1. Sample Particulars

As seen in Table 1, majority of the respondents were between the age of 20 – 25, making up 71%, followed by (19%) the 26 -30 age group and the 31- 35 age group (10%) respectively.

**Table 1: Age Profile of Respondents**

AGE	Number	Percentage
20- 25	176	71
26- 30	47	19
31- 35	24	10
Total	247	100

In terms of gender, the majority of participants were female representing 53% and the rest were male (47%).

**Table 2: Gender Profile of Respondents**

GENDER	Number	Percentage
Male	116	47
Female	131	53
Total	247	100

As shown in Table 3 below, 118 of the respondents (47%) were in their 3rd year (final year of undergraduate level), 21 respondents (9%) pursuing a

**Table 3: Participants' Year of Study**

Item	Number	Percentage
Year of study		
3 <sup>rd</sup> final year undergraduate	118	47
Post grad diploma	21	9
Honours	70	28
Masters	29	12
PHD	9	4
Total	247	100

post-graduate diploma, 70 respondents (28%) were doing their honours, while 29 (12%) were masters students. Only a small percentage (4%) were PhD students.

**5. ANALYSIS AND RESULTS**

Keiser- Meyer- Olkin measure of sampling adequacy and Bartlett’s test of Sphericity for factor analysis are shown in Table 4.

- o Kaiser-Meyer-Olkin-KMO = 0.847, which indicates that the sample is meritorious hence the researchers were able to advance with Factor analysis.
- o Bartlett’s test of Sphericity – The p- values (Sig.) of .000 < 0.05, therefore the Factor Analysis is considered a suitable technique for extended analysis of the data.

**Table 4: KMO and Bartlett's Test**

<b>Kaiser-Meyer-Olkin Measure of Sampling Adequacy.</b>		<b>.847</b>
Bartlett's Test of Sphericity	Approx. Chi-Square	1784.986
	Df	351
	Sig.	<b>.000</b>

The tests shown in Table 4 above are required before Factor analysis can be conducted and as shown in the table, the results indicated that the data was suitable for the analysis.

After the 27 variables were loaded, seven factors were extracted. These seven factors describe the forces that discourage youth entrepreneurial intention amongst the participants considered. The first factor explains most (31.4%) of the variance and hence has the highest loading making it the most important factor. The subsequent factors (factor 2-7) explain the leftover variance. Collectively, the seven extracted factors explain 66.8% of the total variance in the data. After applying Principal Axis Factoring extraction method and varimax rotation with Kaiser Normalisation, the resulting factors are presented in Table 5.

Findings from the Factor analysis results as illustrated in Table 5, are named as follows:

- o FACTOR 1: Lack of business management skills
- o FACTOR 2: Risk and economic difficulties

- o FACTOR 3: Financial challenges
- o FACTOR 4: Lack of a support system
- o FACTOR 5: Uncertain future and difficulty in finding partners
- o FACTOR 6: Bureaucracy and crime
- o FACTOR 7: Lack of relevant information

The above factors are discussed in detail below:

**Factor one: Lack of business management skills**

**Comprising of the following questions:** Lack of information about how to start a business, lack of business skills, lack of business experience, inability to write a business plan, lack of management and entrepreneurial knowledge, lack of information about government agency’s that can assist with funding and lack of business idea. Factor one has the most significant impact on youth entrepreneurship as it explains 31.44% of the variance and includes seven-item loadings that range from 0.835 to 0.392. As it was noted earlier that majority (71%) of the respondents were between the ages of 20 – 25, it can be deduced that they have not gained enough industry experience and thus explains why they agreed to lack of business experience being a deterrent. Similarly, Sitoula’s (2015) study in Kathmandu, the capital of Nepal showcases that 63% of respondents (youth) perceive lack of business management experience as a major obstacle. Furthermore, youth entrepreneurs in the Western Cape province of South Africa, admit that they lack training or skills that would prepare them for the realities of the business environment (Gwija et al., 2014).

Schoof (2006) stresses that the available training facilities are not adequate, due to the fact they are usually tailored to suit more mature audiences and do not cater for young business start-ups.

Alarming in South Africa, Herrington, Kew and Kew (2009) found out that one of the reasons young entrepreneurs had poor business and managerial skills was, as a result of inadequate training. Furthermore, a lack of quality training programs also has an effect on individuals in the formal sector because it reduced management capacity in new firms in South Africa. According to Fatoki (2010), this may be one of the reasons that there is a high failure rate of new businesses and low levels of entrepreneurial establishments. Likewise, it is believed the cause of the skills crisis lies in the education system.

Table 5: Rotated Factor Matrix

	Factor						
	1	2	3	4	5	6	7
Q 5	.835	.106	.089	.107	.080	.161	.110
Q 4	.729	.095	.241	.181	.226	.073	-.039
Q 6	.698	.144	.059	.077	-.001	.039	.104
Q 8	.634	.146	.171	.088	.179	.197	.112
Q 12	.622	.289	.142	.211	.133	.274	-.008
Q 7	.527	-.020	.183	.015	.142	.219	.259
Q 13	.392	.241	-.120	.230	-.006	.037	.308
Q 23	.331	.725	-.077	.143	.253	.129	-.072
Q 21	-.046	.680	.037	.040	.121	.018	.081
Q 22	.137	.600	-.020	.125	.136	.106	.047
Q 19	.194	.480	.218	.277	-.009	.225	.241
Q 20	.142	.444	.125	.105	.027	.223	.316
Q 2	.182	.023	.791	.028	.007	.136	.031
Q 3	.139	.051	.761	.136	.039	.112	.094
Q 1	.094	.014	.709	.047	.072	-.003	-.110
Q 17	.142	.123	.067	.761	.081	.145	-.077
Q 16	.053	.157	.056	.733	.179	.125	.181
Q 15	.266	-.016	.267	.415	.193	.208	.206
Q 18	.275	.200	.072	.363	-.053	-.043	.124
Q 25	.116	.159	.078	.140	.788	.138	.061
Q 24	.187	.453	.089	.044	.558	.115	-.053
Q 27	.249	.281	-.035	.211	.455	.002	.310
Q 11	.221	.215	.170	.196	.026	.728	.060
Q 10	.292	.181	.061	.149	.252	.618	.146
Q 9	.289	.345	.154	.029	.322	.371	.018
Q 26	.158	.383	-.143	.068	.064	.050	.511
Q 14	.411	-.112	.256	.262	.147	.287	.508

Extraction Method: Principal Axis Factoring.

Rotation Method: Varimax with Kaiser Normalization.

### Factor two: Risk and economic difficulties

**Comprising of the following questions:** Risk associated with starting a business, not the right timing, involves too much work and effort, lack of opportunity in the market and weak economic environment.

This factor explains 9.55% of the variance and contains five-item loadings, ranging from 0.725 to 0.444. As found out by Kew *et al.* (2013) risk, in the form of uncertainties about the business surviving is another major variable with the potential of preventing young people from starting a business. It is a well-known fact that being an entrepreneur involves having the ability to take calculated risks and manage the

downside, in order to reduce the harm that may result in business failure (Dees, 2017).

In addition to the above, South Africa's economy was rated as "junk" status for 2018 and 2019 by Moody's, Standard & Poor's and Fitch Global Ratings, which shows that difficult economic conditions are also a major hindrance to youth entrepreneurship.

### Factor 3: Financial challenges

**Comprising of the following questions:** Difficulty in obtaining bank finance, lack of assets for collateral and lack of savings.

The third factor accounted for 6.77% of the variance explained and contained three-item loadings ranging from 0.791 to 0.709. This factor was categorised as “Financial challenges” because it composes of variables that attest to young peoples “difficulty in obtaining bank financing, lack of assets for collateral and lack of savings”. All three variables address young people’s concern with financing when it comes to venture creation. In most studies, lack of finance is always addressed as the primary obstacle, specifically Young Upstarts, (2011), attest that business funding is the number one factor that hindrance entrepreneurship. Schoof (2006), also elaborates by that lack of adequate start-up funding is one of the most talked-about subjects in literature and is identified as the most prominent impediment to young people seeking to create their own business. This is concerning because most businesses often need significant start-up capital to become mature and sustainable (Green, 2013).

Gwija, *et al.*s. (2014) study, conducted in the Western Cape, South Africa, found out that majority of participants (71%) indicated that access to funding was non-existent and subsequently, a major challenge. Access to expansion capital was also identified as a large concern of young entrepreneurs. This is in line with Pretorius and Shaw (2004:226), Herrington, Kew and Kew (2009:47), Young Upstarts (2011:30) and Atieno (2009:1) findings that show that access to start-up capital and funding is one major stumbling block to entering into a new business.

#### **Factor 4: Lack of a support system**

**Comprising of the following questions:** No one to turn to for help, lack of support from family and friends, lack of the official contacts and nobody in my family has ever gone into business.

The fourth major constraining factor identified is “Lack of support system”. This factor explains 5.88% of the variance and contains four item loadings that range from 0.761 to 0.363.

Shmailan, (2016) made an interesting discovery that parents and family who show an interest in entrepreneurship is an inspiration for a child to follow in their footsteps. Lack of such an example and support can cause young people to ultimately give up in their dreams or ambition to pursue entrepreneurship and replace it with a more secure mundane career choice in the formal sector. Many young people face this challenge and at times have to persuade their support

networks that entrepreneurship is just as valued as a traditional career, like medicine or law (Kew, Herrington, Litovsky and Gale, 2013). The general perception is to go the traditional route of getting an academic qualification, in order to attain a formal job in the marketplace, this may be due to cultural attitudes and social backgrounds of young people.

Thus, societal perceptions of entrepreneurship have a huge impact on why young people may not want to start a business. Kew *et al.* (2013) position are that societal perception of entrepreneurship as a career option is influential because positive views lift entrepreneurship to a higher status, assist in making entrepreneurship more attractive, increases visibility as well as media coverage.

#### **Factor 5: Uncertain future and difficulty in finding partners**

**Comprising of the following questions:** Difficulty in finding the right partners, uncertainty about the future, convincing others about business idea.

“Uncertain future and difficulty in finding partners” is the fifth factor that contains three-item loadings ranging from 0.788 to 0.455. The fifth factor after rotation accounts for 4.9% of the total variance explained. Aspects such as “difficulty in finding the right partners, uncertainty about the future and convincing others about business ideas” were identified as prominent variables

Entrepreneurship has the ability to empower young people to build a successful future. However, fear is a powerful obstacle in business and could, in fact, hold back an individual for accomplishing their goals. Fear can act as an obstacle to success because fear could result in an individual lacking the inclination to take the plunge and start a business. The fear of failure, embarrassment or making a fool of themselves are forces that prevent the exploration of ideas and opportunities. However, the only way to be prosperous as an entrepreneur according to Robinson (2008), is for entrepreneurs is to improve knowledge on the individual’s tolerance of fear. Regardless, starting a business needs a lot of fortitude, drive, ambition and persistence in order to succeed (Fatoki, 2010).

#### **Factor 6: Bureaucracy and crime**

**Comprising of the following questions:** The cost of business registration, need to pay school loans and fear of crime

Factor six consists of three-item loadings that range from 0.728 to 0.371. This factor is referred to as "Bureaucracy and crime" and explains 4.34% of the variance.

'Fear of crime' is a barrier to youth entrepreneurial intention. Fatoki (2010) regards crime as a major challenge hindering graduate entrepreneurship. The result of crime can cause fear, distress, and add financial costs and implications. Fatoki (2010) states that the outcome of crime in South Africa hinders the development of new businesses and markets. This evidence is supported by Arzeni (2004), who also draws a negative correlation between crime and business formation.

Schoof's (2006) findings also indicate that bureaucratic and regulatory burdens are also critical barriers in developing countries. Schoof (2006), underlines that modern entrepreneurs face numerous red tape and administrative burdens that include things such as business registration, tax administration, obtaining investments, obtaining business licenses, dealing with patents and copyright laws, obtaining building permits, customs clearance, utility hook-ups, to mention a few. All these issues are not only time consuming but also costly.

#### **Factor 7: Lack of relevant information**

**Comprising of the following questions:** I am too young to start a business and lack of funding information.

The last factor has two item loadings ranging from 0.511 to 0.508 and explained 3.9% of the variance. In terms of 'lack of relevant funding information', Schoof (2006) points out that young people are usually at a disadvantage, due to the fact they are usually unaware of all the available types of information that is readily available to them. Information, in the form of different types of financing, funding or even special support programmes.

It is surprising that "lack of information about government agency's that can assist with funding" is an identified variable that loaded on to factor 1 "lack of business management skill" but the variable "lack of funding information" loaded onto factor 7 "lack of relevant information." Nonetheless, both variables are as important because it points out that young people are unsure as to where to gather relevant information regarding their businesses.

Fatoki (2010) further explains that most entrepreneurs are unaware of various government programmes. Lack of information on the available programs, funding is at time snot the only problem, but also entrepreneurs attest that there is lack of information on the procedures and how to go about apply for the programs. It is thus important for the government and private organisations that have available platforms to disseminate the information accordingly.

## **6. CONCLUSION AND RECOMMENDATIONS**

Since the democratic transition in 1994, South Africa has undergone a huge transformation, however economic growth and unemployment have been staggering docile. In order to contribute to the promotion of youth entrepreneurship in the country, this paper aimed at understanding the deterrents of youth entrepreneurial intention in the University of KwaZulu Natal.

After carefully analysing and discussing the results, some recommendations are provided.

First and most importantly, tertiary institutions should assist in helping students develop the necessary skills required to start and grow a business venture. In certain institutions, there is too much focus on theories with no practical demonstration. Institutions could benefit by partnering up with government/private organisations to actively help students interested in establishing their business. If these tools and services are made available in tertiary institutions, it would bring about an enormous impact. Skill development is central because young people will be less vulnerable to the economy with no practical skills. Skills development workshops should be hosted in which young people can learn viable skills that will equip and prepare them if they wish to start their own businesses. The curriculum in some tertiary institutions should be improved and lecturers trained in teaching and nurturing entrepreneurial skills. All tertiary institutions should include curriculum programs that are suited to mentor and promote aspiring entrepreneurs, in addition, the inclusion of mentors and business incubators within the academic environment would help in this endeavour.

Public and private organisations should be more welcoming to students seeking experiential learning in order for them to get exposure and experience that cannot be formed in the classroom. By providing these

kinds of services such as internships, leadership course development, in-service training, learners are able to be more equipped with the necessary knowledge and skills; especially entrepreneurial and managerial skills. Parents and family members that have a business should expose their children to their businesses. This would safeguard the continuation of entrepreneurial culture and also endure the development of valuable entrepreneurial and business skills.

As it was discovered that access to start-up funding and capital was one of the key constraints identified in the study, private organisations and banks could establish youth entrepreneurship funding projects and schemes as part of their services. These credit programs could facilitate in providing funding to entrepreneurs who clearly demonstrate a passion for their business idea and have a clear convincing business plan. In addition, it is important that there are a collective establishment and collaboration among young entrepreneurs. This is highly advisable especially in such a highly competitive business environment for young people to learn from one another and gain valuable insights, skills, information that could be useful in the long run. A community should be established in which young people can lean on one another so that they do not feel that they are alone, but in fact are able to learn from people with similar experiences, going through the same situation.

Finally, established organisations should create platforms that encourage interactions among more established entrepreneurs within the industry and youth entrepreneurs. Social interactions between experts and prospective or young entrepreneurs would provide support structures, business know-how for budding young people.

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