

FACTORS AFFECTING ENTREPRENEURIAL INTENTIONS AMONG BLACK MANAGERS IN THE BANKING SECTOR: A SOUTH AFRICAN PERSPECTIVE.

Student Name: Zanele Modiba

Supervisor name: Dr. Rob Venter

**A research report submitted to the Faculty of Commerce,
Law and Management, University of the Witwatersrand, in partial
fulfilment of the requirements for the degree of Master of
Management specialising in Entrepreneurship and New Venture
Creation**

Johannesburg, 2017

ABSTRACT

In South Africa, very little research has been conducted to test the entrepreneurial intentions of highly educated and skilled black professionals. A significant portion of entrepreneurial intention research is primarily focused on students. Very little is known about the entrepreneurial intentions of mid-career individuals who are in highly specialised industries. More specifically, no research has looked at testing the entrepreneurial intentions among managers within the banking sector. Specifically, the study is aimed at determining whether self-efficacy, family background and the role of government influences entrepreneurship intentions among black managers within the banking sector. The study was done within the major banks in the Gauteng province of South Africa. 220 questionnaires were sent to bank employees who are managers and specialists in their role. The testing for hypothesis involved the relationship between dependent variable, entrepreneurship intention and the independent variables; desirability of self-efficacy, family background, government support. The analysis was done using SPSS version 23 using descriptive statistics and hierarchical multiple regression analysis. ANOVA was carried out where there was a need to compare groups of cases for differences in their means along particular variables. The analysis concludes that the independent variables, such as self- efficacy, family background and government support have a significantly positive relationship to entrepreneurship intention. The regression analysis also verified that there is a significant influence between independent variable and attitudes toward entrepreneurship among black bank managers. The findings suggest that there are high levels of self-efficacy among black managers in the banking sector. The results revealed that entrepreneurial self-efficacy has the most significant and positive impact on their intention to become an entrepreneur. It is also worth noting that government support plays an integral part in influencing the entrepreneurial intentions of the respondents. Although this study focused on the antecedents of intentions to start a business, future research must also explore relationships between intentions and behaviour.

Keywords: entrepreneurship intention, self-efficacy, family background, government support, attitude.

DECLARATION

I, Zanele Modiba, declare that this research report is my own work except as indicated in the references and acknowledgements. It is submitted in partial fulfilment of the requirements for the degree of Master of Management in the University of the Witwatersrand, Johannesburg. It has not been submitted before for any degree or examination in this or any other university.

Zanele Anathi Modiba

Signed at

On the day of 2017

DEDICATION

This dissertation is dedicated to my family, for all your loving support and assistance. To my husband for your belief in me and to my daughter for your inspiration.

ACKNOWLEDGEMENTS

I would like to thank Wits Business School for an academically rigorous and relevant course, including all the MMENVC lecturers and support staff for their preparedness and meaningful engagement. I would like to acknowledge my fellow classmates and syndicate group creating an intellectually stimulating and supportive environment.

My gratitude is extended to all the respondents who completed my questionnaire and contributed to the findings of the study, as well as the research assistant, Professor Mphande, my editor Nikita Vala, friends and family who helped me collate and gather the necessary documentation.

I would like to make special mention of Dr. Rob Venter, my supervisor, for his patience and support.

TABLE OF CONTENTS

ABSTRACT	II
DECLARATION	III
DEDICATION	IV
ACKNOWLEDGEMENTS	V
LIST OF TABLES	X
LIST OF FIGURES	X
CHAPTER 1: INTRODUCTION	1
1.1 INTRODUCTION AND BACKGROUND	1
1.2 CONTEXT OF THE STUDY	4
1.3 PROBLEM STATEMENT	14
1.4 PURPOSE AND AIMS OF THE STUDY	18
1.5 SIGNIFICANCE OF THE STUDY	19
1.6 STRUCTURE OF THE STUDY	20
1.7 CONCEPTUAL/THEORETICAL DEFINITION OF TERMS	22
1.8 CONCLUSION	24
CHAPTER 2: LITERATURE REVIEW	25
2.1 INTRODUCTION	25
2.2 ENTREPRENEURIAL POTENTIAL AMONG BLACK MANAGERS	25
2.2.1 BLACK MANAGERS IN THE SOUTH AFRICAN BANKING INDUSTRY	27
2.3 THEORETICAL PERSPECTIVES OF THE STUDY	28

2.3.1 THEORY OF PLANNED BEHAVIOUR	30
2.3.2 ATTITUDE TOWARD UNDERSTANDING BEHAVIOUR	33
2.3.3 SUBJECTIVE SOCIAL NORMS	33
2.3.4 PERCEIVED BEHAVIOURAL CONTROL AND PERCEIVED SELF-EFFICACY	34
2.3.4.1 SELF-EFFICACY AND ENTREPRENEURIAL BEHAVIOUR	35
2.4 ENTREPRENEURSHIP ORIENTATION AND THE PSYCHOLOGICAL TRAITS MODEL	36
2.4.1 RISK TAKING PROPENSITY	39
2.4.2 DESIRE FOR AUTONOMY	39
2.4.3 NEED FOR ACHEIVEMENT	40
2.4.4 CRITICISM OF TRAIT MODELS	41
2.5 COGNITIVE RESEARCH IN ENTREPRENEURSHIP	43
2.5.1 INTENTIONS AND BEHAVIOUR	45
2.5.2 THEORY-DRIVEN MODELS OF INTENTIONS	47
2.5.3 THE ENTREPRENEURIAL EVENT MODEL	61
2.5.3.1 PERCEIVED DESIRABILITY AND PERCEIVED FEASIBILITY	62
2.5.3.2 PROPENSITY TO ACT	63
2.6 ENTREPRENEURIAL INTENTION MODEL	65
2.6.1 INTEGRATED MODEL FOR ENTREPRENEURSHIP INTENTION	67
2.7 CONCLUSION	68
CHAPTER 3: METHODOLOGY	70
3.1 INTRODUCTION	70
3.2 RESEARCH PARADIGMS	70
3.3 RESEARCH DESIGN	71
3.4 RESEARCH INSTRUMENT	72
3.4.1 VARIABLES	72

3.4.2 DATA ANALYSIS AND IMPLEMENTATION	74
3.4.3 QUALITATIVE DATA ANALYSIS	75
3.5 POPULATION OF THE STUDY	75
3.6 SAMPLE	76
3.7 DATA COLLECTION PROCEDURES	77
3.8 TESTS OF RELIABILITY AND VALIDITY	78
3.9 DATA ANALYSIS AND PROCEDURES	81
3.10 HYPOTHESIS TESTING	82
3.11 DESCRIPTIVE STATISTICS	84
3.12 CRONBACH'S ALPHA	86
3.13 ETHICAL CONSIDERATIONS	87
3.14 CONCLUSION	88
CHAPTER 4: RESULTS AND DISCUSSION	89
4.1 INTRODUCTION	89
4.2 DEMOGRAPHIC PROFILE OF RESPONDENTS	89
4.3 MEASUREMENT SCALE	91
4.4 RELIABILITY AND VALIDITY	92
4.5 DESCRIPTIVE STATISTICS OF THE CONSTRUCTS	97
4.6 RESULTS PERTAINING TO HYPOTHESIS H1 (A)	98
4.7 RESULTS PERTAINING TO HYPOTHESIS H1 (B)	100
4.8 RESULTS PERTAINING TO HYPOTHESIS H1 (C)	105
4.9 FINDINGS	109
4.10 CONCLUSION	109

CHAPTER 5: DISCUSSION	111
5.1 INTRODUCTION	111
5.2 DEMOGRAPHICS	111
5.3 DISCUSSION ON HYPOTHESIS	112
5.4 CONCLUSION	118
CHAPTER 6: CONCLUSION AND RECOMMENDATION	119
6.1 INTRODUCTION	119
6.2 SUMMARY OF LITERATURE REVIEW	119
6.3 SUMMARY OF FINDINGS	120
6.4 IMPLICATIONS	122
6.4.1 THEORETICAL IMPLICATIONS	123
6.4.2 PRACTICAL IMPLICATIONS	125
6.4.3 POLICY IMPLICATIONS	125
6.5 RECOMMENDATIONS FOR FUTURE RESEARCH	129
6.6 CONCLUSION	130
REFERENCES	132
APPENDIX A	
APPENDIX B	

LIST OF FIGURES

Figure 2.1: Theory of Planned Behaviour.....	48
Figure 2.2: Relationship between Independent Variables, Mediating Factor and Dependent Variables.....	50
Figure 3.1: Proportion of Respondents Segmented by Bank.....	77
Figure 3.2: Gender of Respondents.....	79
Figure 3.3: Area of Work.....	80
Figure 4.1: Gender of Respondents in Sample.....	89
Figure 4.2: Area of Work.....	90

LIST OF TABLES

Table 2.1: Summary of Studies of the Most Popular Entrepreneurial Traits.....	38
Table 2.2: Theory of Planned Behaviour.....	51
Table 3.1: Age of Respondents.....	80
Table 4.1: Age of Respondents in Sample.....	90
Table 4.2: Results for Reliability and Validity.....	92
Table 4.3: Summary of Reliability Scores for Constructs / Sub-Constructs.....	96
Table 4.4: Pearson's Correlation and Descriptive Statistics of the Constructs.....	97
Table 4.5: Attitude mediating relationship between Self-efficacy and Entrepreneurial Intent.....	99

Table 4.6: Attitude mediating relationship between Family Expectations Factor 1 and Entrepreneurial Intent.....	101
Table 4.7: Attitude mediating relationship between Family Expectations Factor 2 and Entrepreneurial Intent.....	102
Table 4.8: Attitude mediating relationship between Family Expectations Factor 3 and Entrepreneurial Intent.....	104
Table 4.9: Attitude mediating relationship between Government Support Factor 1 and Entrepreneurial Intent.....	106
Table 4.10: Attitude mediating relationship between Government Support Factor 2 and Entrepreneurial Intent.....	107

CHAPTER 1

INTRODUCTION

1.1. Introduction and Background

This chapter provides an overview of the research. It gives an overall background to the study, states the nature of the problem, the hypothesis and identifies the research importance and the contributions the research makes at the theoretical and practical levels. It also provides an overview of the contents of the preceding chapters and presents an overall background to the study.

Entrepreneurial intent (EI) ostensibly means an imperative in the choice to make or start a business (Liñán & Chen, 2009). Research has demonstrated that numerous elements, for example, requirement for accomplishment, partiality to risk, resilience for uncertainty, locus of control, self-viability, and interest, can influence one's goal to participate in entrepreneurial activities (Shane, Locke & Collins, 2013). These motivational variables for business enterprise have likewise been proposed to shift among human groups (Liñán & Chen, 2009).

Entrepreneurial intentions includes those individuals who are “wanting” to or have the desire to engage in entrepreneurial activity in the near future. Entrepreneurship is not incidental, it is considered to be an intentionally planned behaviour (Krueger, Reilly & Carsrud, 2000).

The Global Entrepreneurship Monitor Report (GEM, 2016) measures EI as it relates to individuals who expect to begin a business inside of the following three years (Herrington & Kew, 2016). The significance of this assessment is fundamental in the entrepreneurial process as scholars have since settled on a solid relationship between entrepreneurial intention and real entrepreneurial conduct. An intention is a representation of a future objective to be pursued; it is

not only an expectation of future activities but rather a dynamic responsibility to achieving them. Without intention, activity is impossible (Bandura, 2001). It is generally agreed by researchers that a man's goal to begin a business is the absolute best indicator of entrepreneurial conduct (Choo & Wong, 2009; Venter, Urban & Rwigema, 2010).

The role of intentions has been recognised to be significant in the managerial literature and past research, demonstrating that expectations can anticipate both individual practices (Ajzen, 1991), and organisational outcomes or results, for example, survival, growth and development. Subsequently, the capacity to comprehend and to anticipate expectations turns into a state of enthusiasm for both managers and entrepreneurs (Tubbs & Ekeberg, 2011).

In the business enterprise literature numerous researchers have concentrated on expectations including Bird (1988) and Krueger, Reilly & Carsrud (2000). Intentions have turned out to be the best indicators of individual practices especially when the conduct is uncommon, difficult to watch or includes unpredictable time lags (Krueger & Brazeal, 2014). The foundation of establishment of new ventures and the creation of new value in existing ones, which has been recognised by Bird (1988) as the two results of entrepreneurial intention, are great samples of such behaviour.

The literature distinguishes individual spaces (e.g., identity, inspiration, and related knowledge) and logical variables (e.g., social setting, markets, and financial aspects) as the two key central measurements responsible for the arrangement of entrepreneurial intentions (Bird, 1988). With respect to the first, Zhao, Seibert & Hills (2005) demonstrate that psychological attributes (e.g., risk taking inclination and entrepreneurial self-efficacy), together with created aptitudes and capacities, impact entrepreneurial intention. Different researchers, concentrating on relevant measurements, demonstrate that natural impacts, e.g., industry opportunities and business sector heterogeneity, (Morris & Lewis, 1995) and environmental support,

e.g., infrastructural, political, and money related bolster, (Luthje & Franke, 2003) sway entrepreneurial intentions.

Nonetheless, regardless of many years of research work, researchers at present have a limited comprehension of the mechanisms or of the procedures through which entrepreneurial intentions form and appear (Markman, Balkin & Baron, 2012). This has a few clarifications; in the first place, previous research in this field has largely been introductions with insufficient hypothetical commitment and theoretical contribution. Second, numerous studies have considered segregated variables, regularly without a reasonable hypothetical method of reasoning, as drivers of entrepreneurial intention (Zhao et al., 2005). To this respect, the study discovered that, from an experimental perspective, both individual and relevant areas are poor indicators. That is, anticipating entrepreneurial intentions by demonstrating just individual or relevant factors as isolated domains, usually resulted in disappointingly small instructive power and even smaller predictive validity (Krueger et al., 2000).

An alternate and more thorough way to deal with entrepreneurial intentions is established in the psychological literature, where aims have been contemplated as far as procedure models (intention models). These models, take into account the theory of planned behaviour (Ajzen, 1991), offer some form of theoretical system for comprehension and anticipating intentions (Krueger et al., 2000). All the more particularly, if connected to entrepreneurial settings, these models offer a chance to better comprehend and foresee entrepreneurial activities.

In spite of the expanding attention toward intention models, no past endeavors have been made to incorporate and display both individual and relevant variables, and to evaluate the effect that these measurements have on entrepreneurial intention.

This study aimed at filling this research gap. It first draws on theory of planned behaviour (TPB) (Ajzen, 1991), as indicated by which intentions are controlled by

states of mind, and mentalities are influenced by individual and logical variables (which can in this way be viewed as aberrant indicators of intentions). It then expands the theory of planned behaviour by giving an arrangement of predecessors to demeanors and test a hypothetical model of the miniaturised scale establishment of the entrepreneurial intention. It builds on the model of causal predecessors of entrepreneurial intentions which have, as of now been utilised broadly, and accepted in sociological and psychological studies. The predecessors that we consider in model are: psychological characteristics (Baum, Locke & Smith, 2001); singular aptitudes (Gupta & Govindarajan, 2000); environmental support (Fini, Grimaldi & Sobrero, 2008); and environmental influence (Miller & Friesen, 2010).

1.2. Context of the Study

According to Statistics South Africa (2014), entrepreneurship is viewed as a crucial driver for financial prosperity with most policymakers perceiving the intricate part it plays towards national development. Entrepreneurs create occupations, drive and shape development, acquaint new competition and contribute to general financial development.

As indicated by Statistics South Africa (2014), youth unemployment in South Africa was approximately 28% in 2014. This includes youth who are neither in school nor working. Given the relentless unemployment problem among the South African youth, it is vital to comprehend components that influence entrepreneurial intentions and attitudes in South Africa. Garzón (2010) in a study of Personal Entrepreneurial Competences between entrepreneurs and CEOs in the Service Sector in China confirmed the role they play towards employment creation. Given that entrepreneurship offers numerous possibilities for revitalisation and improvement of both domestic and regional economies (Gupta & Govindarajan, 2000), one of the objectives of this study is to determine the impact of socio-social variables on bank managers' entrepreneurial intentions.

Statistics South Africa (2014), reports that the expanded unemployment rate in South Africa, which takes into account people who have given up looking for a job, stands at 34.6%, which is 8.1 million people. With a 2.3% growth rate and widening inequality, government is under pressure to respond in a manner that addresses both job creation and economic growth. If policymakers are to register any meaningful gains in the pursuit of stimulating the economy and creating a culture of entrepreneurship, serious attention needs to be paid to the factors that impede entrepreneurship in South Africa. The GEM (2014) underpins the notion that entrepreneurial intentions are an antecedent to entrepreneurial activity. It is imperative therefore, that government work toward a sustainable solution to stimulate economic growth, decrease unemployment and narrow the inequality gap.

Entrepreneurial intent, within the context of the GEM (2014) is influenced by societal attitudes. In this instance, the report considers whether entrepreneurship is seen as a good career choice, whether an association between successful entrepreneurs and high status exists, and whether entrepreneurship is reported and paid attention to by the media (Herrington, Kew & Kew, 2014). South Africa ranks negatively across all three aforementioned indicators reflecting attitudes toward entrepreneurship; career choice being substantively low. Entrepreneurial intentions in South Africa have significantly declined by 30% (from 15.4% to 10.9%) when likened to 2013 and only account for a fifth of the sub-Saharan regional average (Herrington & Kew 2016). This is reason for concern. The South African government policymakers and trade officials need to consider a new strategy and perhaps look at novel ways of redirecting their financial and non-financial efforts to targeted individuals who are likely to succeed in creating high growth enterprises. It is often considered that entrepreneurs with individual psychological status within easily adaptable social environments are expected to be changed to promote entrepreneurial intentions, thereby attaining the goal of promoting employment by entrepreneurship. As the environment in which latent,

intentional, and active entrepreneurs exist, the environment should be adequately enabling and supportive. (Herrington, Kew & Kew, 2014).

Since 1995, the South African government has promoted small business development as the preferred mechanism to redress historical economic inequalities, create jobs, and stimulate economic growth. According to the Department of Trade and Industry's (DTI) Integrated Strategy document (2005), small business development has been adopted as one of the department's strategic tools, so as to significantly reduce the high unemployment rate and create sustainable enterprises that foster economic growth. The recent establishment of the Ministry of Small Business is a strong indicator of government's commitment to job creation through the support of small business enterprises. In many emerging markets, small businesses are known to contribute substantively to job creation, economic growth, and equal income distribution. (Herrington, Kew & Kew, 2014). McKinsey & Company (2010), in their recent banking practice report estimate that Medium, Small and Micro Enterprises in emerging markets will contribute over \$367 billion to bank revenues in 2015 versus \$150 billion in 2010. It is evident that small business development is the new frontier.

The inclusion of black entrepreneurs, through black economic empowerment into the mainstream economy has been the priority for government since the advent of democracy. A priority that has been articulated through the establishment of various government funds and entrepreneurship centered programmes. In August 2015, the DTI launched the Black Industrialists Development Programme with the aim of positioning 100 black industrialists at the forefront of South Africa's industrialisation efforts in order to create jobs within a period of three years. (DTI, 2014).

Apart from government's numerous interventions over the past twenty years, South Africans have not heeded the entrepreneurship call as only 9.2% of the

adult population in South Africa is engaged in Total Entrepreneurship Activity (TEA), which is extremely low for a developing country and merely a quarter of other sub-Saharan African countries (Herrington et al., 2016). Another matter of concern is that the TEA rate has almost halved when compared to 2010 (Herrington et al., 2016). If South Africa is sincere about reducing poverty and unemployment, serious consideration needs to be invested in increasing the TEA rate (Herrington et al., 2016). Perhaps re-looking at the type of entrepreneur that the South African funding agencies support is a good place to start.

One of the industries that is regarded as contributing significantly to the national fiscus is the financial services sector (Herrington et al., 2016). The financial services sector is highly sought after by individuals who hold graduate academic qualifications, primarily due to the fact that employment in financial services is associated with financial security, which in a country like South Africa, with high rates of unemployment and poverty, is indisputable to survival (Venter, Urban & Rwigema, 2010).

The financial services sector is one of South African's mainstay industries. According to Statistics South Africa (2015), the financial and business services sector has reliably contributed to the country's total real annual growth. Finance, along with business services and real estate contributes 20.3% to Gross Domestic Product (GDP) which was a total of R175 billion in 2015. South Africa has one of the most regulated and sophisticated banking sectors in the world, employing over 130 000 people. The financial services sector is globally lauded for its fiscal discipline and prudent monetary policies. (Stats SA, 2014). In addition to being recognised for its highly regulated financial services sector, South Africa was highly ranked in the 2014/15 World Economic Forum's Global Competitiveness Report for accountability of private institutions in financial market sector (Global Competitiveness Report, 2015).

The largest organisation in Africa is the South African based bank, Standard; also known as Standard Bank in South Africa and Stanbic in other African countries. The South African banking sector is segmented into international and local banks. Retail banking in South Africa is dominated by the Big Four Banks, namely Standard Bank, Nedbank, Absa Bank (which is an affiliate of Barclays Bank) and First National Bank, also known as FNB. There are several smaller retail banks but Capitec Bank, which is a new entrant by banking standards, has notably differentiated itself by primarily focusing on the previously unbanked (Young, 2014). Many of the retail banks have investment banking and wealth management divisions, including but not limited to, Nedbank Wealth and Capital; Absa Wealth, Investments, Corporate and Capital Bank; Standard Bank Private Clients, Investec and Rand Merchant Bank of First Rand Group of Companies, Citi Bank and J.P Morgan Investment Bank.

As alluded to previously, being a manager within the financial services sector in South Africa is highly sought-after, due to perceptions around job security and financial remuneration (Venter et al., 2010). Bankers employed in the areas of Investment Banking and Financial Services, Accounting, Advisory, Audit, Treasury and Tax, Senior Finance and Compliance perform highly specialised roles and as such, are the high income earners in banks. As emphasised by Schmitt (2004), pathways to successful entrepreneurship, especially within the finance sector are largely driven by personality, early entrepreneurial competence, and interest in certain sectors more than others, providing an environment of learning and experience of which entrepreneurship can be achieved. According to Nd zamela (2013), both Nedbank and Absa Bank pay their Chief Investment Officers packages of R20.3 million and R28.7 million respectively. Senior and middle managers' salaries range between R500 000 to R1.2 million excluding bonuses. Bonuses are often four times the value of fixed pay. (Nd zamela, 2013).

Managers in the aforementioned roles have to have specialised academic qualifications with the minimum accepted qualification being an honours or

master's degree in business administration or finance (Malebana & Swanepoel, 2015). According to Malebana and Swanepoel (2015), managers in specialist roles in the financial services sector with interpersonal, informational, and decisional management roles are among the most educated and experienced professionals in South Africa. Advocates of the entrepreneurial intention among professionals contend that entrepreneurial activity is an intentionally planned activity and that subjects need to have an understanding of it through prior training and development that is more likely to be acquired at a certain graduate level (Krueger et al., 2000; Liñán et al., 2013).

Scholars have over the years theorised over the antecedents influencing entrepreneurship participation; why certain individuals are inherently drawn to venture creation and others not, the extant contrasts between male and female entrepreneurs, or differences among black or white entrepreneurs (Krueger, Reily & Carsrud, 2000; Wang, Wong & Lu, 2002). Different viewpoints have risen in the enterprise literature in an attempt to offer answers to this study question. This study draws vigorously on the psychological and sociological structure of existing theory to examine the determining factors that influence entrepreneurial participation. Along these lines, the Theory of Planned Behaviour (TPB), becomes the dominant focal point for this study.

The TPB is grounded on social intellect research and clarifies that human behaviour is arranged and preceded by intention toward that conduct (Ajzen, 2006). The TPB offers an intentions model that has been applied across many fields for its perceptive force and relevance to intention studies. The TPB can be utilised when looking at the precursors to entrepreneurial intention, (Krueger et al., 2000). This study connects the TPB to clarify the psychological growth of making the judgment to become an entrepreneur. This study analyses the prescient capacity of the TPB in determining an individual's intention to begin a business.

It can also be asserted that creating and starting a new venture is often an individual's personal decision. Research in business enterprise focuses mainly on dissecting the firm-creation course once the decision to create a firm has already been taken, in this way totally ignoring the internal procedures that ultimately drive individuals to make the decision or choice (Choo & Wong, 2009; Venter, Urban & Rwigema, 2010). Regularly, the decision or choice to begin a new venture is seen to be so clear to warrant genuine consideration. From this perspective, it is vital to move past the topic of which specific people will create new firms, and take a look at the reasons why differences in local start-up rates exist. This study proposes that examining the components that influence people's inclinations or aims towards entrepreneurship would best be handled from a socio-social viewpoint wherein mentalities, social standards, convictions, values and practices are supported in a specific direction that in this way affects their impression of career choices.

In this study, society culture is analysed at the ethnic level in the South African context. South Africa is multi-ethnic and thus multi-social in context, as such ethnic congregations can be considered as subcultures. The subcultures safeguard the principle attributes of the national society from which they start additionally building up their own particular one of a kind standards and convictions (Krueger & Kickul, 2006). Every ethnic grouping constitutes a one of a kind group due to uncommon culture (Lee et al., 2002). Given the potential importance of culture, a premise is required for surveying its effect especially in a country where race plays a part in its history and present. Subsequently, the investigation of black managers' entrepreneurship intentions by ethnicity in the South African setting is practical and proper since every ethnic gathering will have its own unique set of cultural values (Cruz, 2014).

Distinctions in entrepreneurial accomplishment over South Africa's social groups are not a new. Some social groupings, for example, the white Afrikaners have been portrayed as being more entrepreneurial than others. An extensive variety of

indicators have additionally been advanced as influencing intentions to become entrepreneurs with blended results (Malebana & Swanepoel, 2015). Given the economic advantages ascribed to enterprise (Chell, 2010), there is a pressing need to create a critical mass that is enthusiastic to go into self-employment past ordinary eradication of obstacles that impede business development and growth, with the principle objective of urging more individuals to end up as business people.

Past studies have considered the individual's decision to become a business person to be subject to personality traits. Hence, a man with "the best possible personality profile" will probably turn into a business person (Shaver & Scott, 2011). Shaver and Scott (2011) alludes to this as the "personological" approach. Studies focusing on the significance of personality profile in anticipating start-up choices have yielded blended results. The irregularities in the outcomes have primarily been faulted for methodological and theoretical angles (Shapiro, 2012; Shane & Venkataraman, 2000; Shaver & Scott, 2011). A reaction to the restricted achievement of the personality approach has been to study business enterprise as a career choice. In this manner, different studies have proposed a progression from the qualities of the business visionary to the entrepreneurial process (Shane & Venkataraman, 2000; Shaver & Scott, 2011), whereby business visionaries are distinguished by their support in the process and not by a unique set of characteristics and attributes.

The subsequent models of entrepreneurship as a procedure have along these lines separated business enterprise into three unmistakable stages: the pre-launch stage, the start-up stage, and the growth stage (Brice, 2002). The focus of this study is on the pre-launch stage. Ajzen (2006) contends that intentions precede behaviour or conduct, (for example, business launch) and are great pointers of behaviour. They serve as a course that empowers us to better comprehend the act itself. We have asserted that entrepreneurial intention plays a focal role in determining entrepreneurial behaviour. In this manner, understanding the

outcomes of intentions, for example, entrepreneurial actions, requires that we comprehend the precursors of intentions (Ajzen, 2006). The utilisation of thoroughly considered and scrutinized models, such as the Theory of Planned Behaviour (TPB) is prescribed for use in comparative studies. In this manner, the TPB gives a credible method for analysing the antecedents to business start-ups. Research in Africa has scarcely explored the impact of culture on expectations to establish a venture.

This is a basic crevice in information given the competition of nations, regions and societies and the impact of entrepreneurship on economic growth and development. To address this gap, the study looked to investigate the impacts of intra-cultural and psychological elements on entrepreneurial intentions among South Africa's black managers within the financial services sector. Along these lines, the study examined the effect of social and psychological qualities taking into account Hofstede's social dimensions on entrepreneurial intentions. As per Hofstede (2005), the word culture can be connected to any human collectivity or class, for example, an association, a calling, an age group, race, or gender. This specific point of view is vital in light of the fact that it demonstrates plainly that the construct of culture is relevant to an ethnic setting.

Further, by focusing on black managers in banks, and examining entrepreneurial intentions rather than on entrepreneurs or comparing entrepreneurs with non-entrepreneurs present various advantages as well as different arguments of interest. In the first place, the black bank managers are at a stage in their lives where the course of settling on profession related choices has happened and to some passed away. Additionally, many black managers at pre-business stage succumb to the risk of entrepreneurial behaviour as a consequence of beginning a business, unlike their white race counterparts. In this manner, the issues of intuition into the past predisposition and achievement preference can be to a great extent stayed away from. Krueger et al (2000) prescribe concentrating on entrepreneurial phenomena before they happen. Therefore, use of black

managers who seemingly may have or may not have any entrepreneurial intention is legitimized for this sort of study.

This study is particularly concerned with examining the entrepreneurial intentions of black managers in the banking sector. This is due to the fact that government, through its Broad-Based Black Empowerment (B-BBE) policy and the recently launched Black Industrialist Fund, are specifically targeting this racial group with the intent of increasing black participation in the formal economy. The government, through the DTI, report that South Africa's policy of B-BEE is not merely a moral initiative to redress the injustices of the past but is rather a practical growth strategy that aims to realise the country's full economic potential, while helping to bring the black majority into the mainstream (DTI, 2014).

The conjecture made here is that black managers in the banking sector, due to their unique human capital capabilities, specialist skills, and advanced level of education (Malebana & Swanepoel, 2015) are likely to have high entrepreneurial intentions as compared to other sectors due to their likely exposure to business financing ideas and entrepreneurship knowledge (DTI, 2014).

Black managers in the banking sector, may however be deterred from engaging in entrepreneurship due to lack of adequate government support, family pressures and expectations as well as the burden of trying to create first generation wealth (Malebana & Swanepoel, 2015). Potash (1995), cited by Farmer (2013), describes this phenomenon; traditional men's primary loyalties and commitments to their parents, siblings, and extended families in addition to their immediate family. Farmer (2013) concludes that the black wealth creation challenges stem from the fact that black professionals do not have accumulated wealth and do not have the benefit of inherited property. The burden of caring for more than one household, stunts black professionals from making meaningful wealth gains (Farmer, 2013). The lack of adequate and appropriate government support coupled with the restrictive entrepreneurial environment in the country might be an even bigger deterrent to black managers, particularly because of the recent increase in the

unemployment rate of Black Africans with a tertiary qualification, from 8% to 19% in 2014 (Stats SA, 2014).

1.3. Problem Statement

Krueger (1993) contends that entrepreneurial intention is a conviction to create a new venture. According to Rwigema, Urban and Venter (2008), planned behaviour is best predicted through intentions, which applies to entrepreneurial intent. It is Krueger's (2000) assertion that entrepreneurial intentions are segmented into three generic factors:

- i. The individual's **attitude** towards entrepreneurial behaviour; essentially the extent to which an individual has positive or negative perceptions about entrepreneurship.
- ii. Perceived **social norms**; this points to exogenous factors that might affect or influence an individual's perception of entrepreneurial intention, for example, the expectations of family or peers. Government, and their level of support falls within this category.
- iii. The individual's **self-efficacy**. Self-efficacy is regarded as the most significant contributor to entrepreneurial intention (Davidsson, 1995; Krueger & Brazeal, 1994). Self-efficacy can be viewed as the most relevant motivational construct that influences the individual's goals, emotional responses, choices, grit and effort (Bandura, 1997). Testing for self-efficacy among black managers who are resident in the banking sector, which is competitive due to the perceived high barriers of entry, is likely to reveal that black managers in the banking sector exhibit high levels of self-efficacy. Achieving career goals in a high pressure environment lends itself to individuals who have belief and discernment about their capabilities. Studies have indicated that there is a direct correlation between

entrepreneurial self-efficacy and entrepreneurial intent (Krueger, Reily & Carsrud, 2000; Wang, Wong & Lu, 2002).

These are inherent of culture, which is underlined in the literature as a separating variable for entrepreneurial activities crosswise over nations (Shane, Locke & Collins, 2013). Hofstede's original commitments on culture is connected in this study to research the slant for individual entrepreneurial intention by deducing that social determinants (social qualities) might significantly affect them. Racial orientation related imperatives are likewise considered from a social point of view on the grounds that such limitations tend to shape entrepreneurial behaviour (Rauch & Frese, 2007). Thus in this, the present study, such elements are operationalised as social-cultural elements and their effect on entrepreneurial expectations is explored against the social assorted qualities of black bank managers, where ethnicity serves as a cultural unit.

The social-cultural elements said above serve as a seedbed for mingling individuals from the specific groups. Such socialisation ranges from cultural standards about proper behaviour (Stewart & Roth, 2001) to perceptions on entrepreneurship versus paid occupations (May Mayer & Caruso, 2007), all of which might either obstruct or cultivate an entrepreneurial personality and accordingly entrepreneurial intentions. Therefore, people will base their assessments of attractive quality and plausibility of an entrepreneurial profession on observations passed on by their social and cultural setting. Essentially, inclination to act in an entrepreneurial way (entrepreneurial disposition) thoughtfully rely upon recognitions which discover their establishing in the social-cultural environment. The study therefore looks at black managers' social-cultural context in predicting entrepreneurial intentions from the perspective of the Theory of Planned Behaviour.

Culture, personality character and entrepreneurial perceptions, are all independently yet firmly connected to entrepreneurial intention. However,

experimental studies in the backing of this connection are as yet deficient. Kirby (2013), reveals that empirical investigations into entrepreneurial intentions development have given constrained consideration regarding socio-cultural variables. Wilson, Marlino and Kickul (2014) observe that the impact of social and cultural elements on venture start-ups stays understudied. Literature tending to the effect of culture on business enterprise and economic advancement recommends that choices made freely of particular social settings are less inclined to succeed and continue, than those that consider culture.

Past studies yielded conflicting and uncertain discoveries on the precursors of entrepreneurial interest, motivations, and conduct (Segal et al., 2005; Zhao, Seibert & Hills, 2005). Moreover, the role of entrepreneurship instruction on entrepreneurial behaviour provides some debate (Harris et al., 2008). Researchers in the field recommend that flow and business exploration ought to be worried with how entrepreneurship instruction impacts the choice to end up an entrepreneur (Shane & Venkatraman, 2001). Consequently, reviewing the effect of business enterprise training on the black bank managers regarding their entrepreneurial intentions and consideration of socio-cultural variables in intention models is an examination predictable with the endorsed research bearings of the field.

Some studies on entrepreneurship (Zhao, Seibert & Hills, 2005) have centred their reflection on the Western and Asian nations accepting a homogeneous social character in national culture in appreciation of the countries examined. In Africa, local cultures in various locales change because of prevailing ethnic recognisable proof and South Africa is the same, bringing about a multi-faceted social character because of multi-ethnic structure. Consequently, discoveries in view of national cultures from the Western world may not as a matter of course be material to the African context where sub-societies subsume the national culture. The centre of this study is to subject the TPB in a South African setting to decide the impact of these (ethnic) cultures on black managers' entrepreneurial intentions.

The central contrast of this premise with respect to the hitherto mentioned models is in the role played by the socio-cultural context, i.e., the accentuation of culture and race on the individual to create the entrepreneurial decision. The populace used as a part of the study gives a convenient test of respondents from socially different backgrounds. Wilson et al. (2004) note that little is thought about contrasts in entrepreneurial intentions and attitudes and states of mind among the employed populations in various societies. Further, it is improbable that employed managers may have any or considerable earlier business experience. These angles render the use of black bank managers suitable for this kind of study.

In spite of the solid observational backing for TPB in clarifying entrepreneurial intentions (Krueger et al., 2000; Peterman & Kennedy, 2003; Souitaris et al., 2007), the researchers yield that TPB does exclude several person or situation or circumstance variables that were experimentally connected to entrepreneurial intentions, for example, personality qualities (Lee & Wong, 2004), sex (Matthews & Moser, 1996) and ethnicity (Liñán & Chen, 2006), among others.

Furthermore, recommending a link between cultural values and the choice to end up an entrepreneur have not built up an immediate relationship between the social-cultural factor components and entrepreneurial intentions. Significantly, even scarcer is research on the influence of an individual's sub-culture on entrepreneurial decision-making by Hofstede's measure of cultural values.

In South Africa, very little research has been done to test the entrepreneurial intentions of highly educated and skilled black professionals within the banking industry, which according to Statistics South Africa (2010) is one of the sectors that employs the most people in the economy. While some research has certainly been conducted to test the Corporate Innovativeness of firms, no study has specifically looked at black managers in specialist roles as a group of interest within South Africa. More specifically, no research has looked at testing the entrepreneurial intentions among black managers within the banking sector, which

we assert, is an industry that is likely to produce high growth enterprises that will register meaningful employment numbers and assist in economic growth.

This study seeks to bridge the research gap that exists in EI and test individuals in active employ, with no immediate incentive to consider entrepreneurship as an alternative to employment, due to exogenous factors but who are the most likely to create meaningful change if targeted in a manner that accommodates their immediate concerns.

In order to understand the transitioning process of the emerging entrepreneur moving from the intention to establish a business through to the act of business start-up and the dynamic nature of the constructs and their inter-relationships, a repeated measures correlation study is adopted to answer the research questions.

1.4 Purpose and Aims of the Study

The purpose of this research is to investigate the level of entrepreneurial intent (EI) among black managers in the South African banking sector. Intentional behaviour helps explain why entrepreneurs decide to start a business long before they scan for opportunities. Intentions are the single best predictor of any planned behaviour, including entrepreneurship (Venter et al., 2010).

The aim of the study is to establish the extent to which the entrepreneurial intentions of black managers within the banking sector in South Africa are affected by individual or personal factors, family expectations and social factors. There is currently no known research addressing the levels of entrepreneurial intention among some of the most highly skilled and educated individuals of the country. Policymakers will benefit from the knowledge if high EIs are established. If one of the factors found to be inhibiting EIs is government support, officials will also have an opportunity to self-correct and respond appropriately.

The broad objective of the study is to examine the effect of socio-cultural factors on entrepreneurial intentions of black bank managers in South Africa.

The specific objectives of the study are as follows:

- i. To establish the effect self-efficacy has on entrepreneurial intentions
- ii. To determine the effect family factors has on entrepreneurial intentions
- iii. To determine the effect of social factors, such as government supportiveness, on entrepreneurial intentions

1.5 Significance of the Study

The over-arching aim of this research is to better understand to what extent entrepreneurial attitude, and entrepreneurial intention contribute toward business start-up behaviour in a socially and economically segmented banking professionals within the South African context (Venter, Urban & Rwigema, 2010). Answering this question will lead to an understanding of the nature of, and inter-relationships among, the relevant variables in this research as they pertain to nascent entrepreneurs in the form of black managers within South African banks. Of particular interest is to the extent to which entrepreneurial attitude, and entrepreneurial intentions influence business start-up behaviour as emerging entrepreneurs transition from having entrepreneurial intentions to starting their businesses. Further, it aims to investigate the extent to which individual, family, and societal factors affect the levels of EI among black managers within the South African banking sector. The research probes the entrepreneurial attitudes of black managers within the banking sector of South Africa to determine their perception of entrepreneurship and their willingness to participate in the near future.

The importance of this research is underpinned by the mounting evidence of the link between entrepreneurship and economic development (Acs & Virgill, 2010). In developing countries, such as South Africa, entrepreneurial activity is particularly essential because it fills important gaps in imperfect markets (Leff, 2009). The study also aims to fill a gap in current knowledge of entrepreneurship intention of employed managers within the context of the South African banking sector.

The study determines the extent to which ESE and family expectations influence the entrepreneurial intentions of managers in the banking sector in South Africa. Additionally, this study seeks to provide guidance to government policymakers to reduce inhibiting administrative conditions (Herrington, Kew & Kew, 2014), in order to encourage potential high growth entrepreneurs and tailor programmes that are well suited and attract highly educated and skilled managers within the banking sector in South Africa.

Finally, in par with earlier studies that examined entrepreneurial goals (Krueger & Carsrud, 1993; Krueger et al., 2000), this study gives backing to the utilisation of Ajzen's Theory of Planned Behaviour (1991) as the premise for an entrepreneurial aims model to test the precursors to bank employees' intentions within the South African context. In this way, the study affirms the viability of the intention models in foreseeing entrepreneurial conduct in this way, validating the literature. Further, by connecting socio-social variables, assumed in the text to the intention model, the study gives observational backing to the psycho-social way to deal with business received by earlier studies and amplifies the methodology's clarifications by supporting the developing social subjective hypothesis that links entrepreneurial procedure to the premise of planned conduct.

1.6 Structure of the study

The research report consists of six chapters. Chapter one outlines the context within which the research is undertaken, presents the research problem and

hypothesis and sets out the aim and objectives of the study. The scope and the main contributions of the research to knowledge are also presented.

Chapter two presents a review of the literature focusing on business and psychology theories while paying special attention to factors that are considered as antecedents to entrepreneurship intentions. The chapter also seeks to highlight scarcities that still exist in entrepreneurship research particularly within South Africa, and the lack of emphasis and research on the role of exogenous factors within intention models in the quest for improving entrepreneurship intentions models that may fit the culturally-diverse reality of multicultural populations such as in South Africa.

In particular, this chapter seeks to draw attention to the paucity of empirical research and its impact on entrepreneurial behaviour. In order to conduct an empirical investigation on the set of relationships implied in the research study, a conceptual framework that brings together all the essential factors in a logical manner is formulated. It is thus a conceptual model which is intended to aid the identification of appropriate hypotheses, data collection and hypotheses testing.

Chapter three provides an outline of the research methodology adopted for undertaking this research. A quantitative research methodology is adopted and arguments justifying the choice of this approach are presented. It presents details of; research design, target population sample techniques, research instrument and the data collection process.

Chapter four presents the data analysis, with discussions outlining the characteristics of the study sample to set the context within which the research was conducted. Thus an overview of the general profile of the sample is provided and inferences are drawn.

Chapter five comprises of a summary of the entire research and the ensuing discussions on the results of the tests of hypothesis extracted in Chapter four. It outlines the main findings of the research as well as the specific findings while at the same time drawing comparisons and contrasts from past studies.

Finally, chapter six provides a critical overview of the entire research report, drawing conclusions, highlighting the recommendations of the research and concluding with some aspects to consider for future research.

1.7 Conceptual/theoretical definition of terms

EI Entrepreneurial Intention

Entrepreneurial intention is the seeming judgment to start a new venture which is often assumed to be planned for some time and thus preceded by an intention to do so. It also dons that in some cases this intention is shaped long before the actual decision and in some other cases the intention never leads to actual behaviour. It is thought that entrepreneurial intentions are assumed to predict, although imperfectly, individuals' choice to found their own firms (Leff, 2009).

ESE Entrepreneurial Self-Efficacy

Self-efficacy alludes to a judgment of one's capacity to achieve a specific level of execution or coveted results (Bandura, 2006). As per Bandura (2006), people progressively amass their self-adequacy through earlier intellectual, social, and physical encounters. In that capacity, prior successful establishment of an assignment can change one's desires and further strengthen his or her self-adequacy. Bandura (2006) contended that self-efficacy influences an individual's idea designs that can improve or undermine performance.

B-BBEE Broad - Based Black Economic Empowerment

Broad-Based Black Economic Empowerment is a form of economic empowerment initiated by the South African government in response to condemnation against narrow-based empowerment instituted in the country during 2003/2004. The goal of broad-based empowerment is to allocate and distribute wealth across as broad a spectrum of previously disadvantaged South African society as possible (as long as they are black) (DTI, 2010).

Black Managers

Skilled and educated professionals currently employed in the banking sector in these areas; Finance and Investment Banking, Tax, Audit and Advisory, Financial Services, Risk and Credit.

DTI Department of Trade and Industry in South Africa which is responsible for both commercial and industrial policy.

GEM The Global Entrepreneurship Monitor is an annual assessment survey that measures entrepreneurial activity globally.

The Global Entrepreneurship Monitor is the world's leading study of entrepreneurship, that conducts research through an immense, centrally coordinated, internationally executed data collection effort. It is also able to provide high quality information, comprehensive reports and interesting stories, which greatly enhance the understanding of the entrepreneurial phenomenon - but it is more than that. It is also an ever-growing community of followers in the transformative benefits of entrepreneurship.

TPB **Theory of Planned Behaviour**

The Theory of Planned Behaviour (Ajzen, 1991) encompasses five specific domains: attitude towards behaviour, subjective norms, perceived behavioural control, intention to behave, and behaviour. Attitude towards behaviour refers to perceptions of personal desirability of performing the behaviour. Subjective norms are defined as the approval (or disapproval) that important referent individuals (or groups) have in relation to the enactment of a given behaviour. The Theory of Planned Behaviour is an entrepreneurial intention model.

1.8 Conclusion

This chapter is aimed at orienting the reader to the research undertaken. It affords a general overview and introduction to the overall research focus. It identifies the research aims, research importance and research hypothesis. It also provides insights into the contents of the rest of the chapters that comprise the study.

CHAPTER 2

LITERATURE REVIEW

2.1. Introduction

This chapter provides an overview of the theoretical framework that was used and conceptual model developed in this research. It explains the level of analysis adopted, theoretical foundations underpinning the conceptual model, the relevant constructs of interest, and construct relationships, and the hypotheses.

This chapter gives an analysis of the theories relating to the relationships contingent in the study. The theoretical framework for the current study is based on the broader psycho-social theories of entrepreneurship, wherein the Theory of Planned Behaviour is particularly used and Traits Theory and Social Cognition Theory only referred to as grounded. The process of entrepreneurship is analysed using three kinds of variables involved in any start-up, namely: the person(s) on whom the decision to go into entrepreneurship lies; the environment as defined by the social-cultural nexus; and the characteristics of the opportunity to be exploited.

2.2 Entrepreneurial Potential among Black Managers

According to PWC (2014), workplace diversity is an imperative wellspring of upper hand in South Africa and over all groups; and that banks mean to encourage a comprehensive workplace free from segregation and strong of professional success. The report states that in 2013, black representation remained moderately consistent. Expanding work value among middle and senior-level administration remains a test; in any case, representation expanded insignificantly among these groups amid the year. At lower occupation grades, black representation has expanded, opening the door for future advancement. Turnover among black

workers remains somewhat higher than the organisation normal as a consequence of increased interest for black talent inside of the industry. However, as highlighted by Human (2010), free enterprise energy among the black managers is seen as eccentricity and can occasionally end in underperformance and anxiety because of doubts and fear of failure. It is not astounding that these individuals are afraid of failing, dreading that they will sometimes be labelled as incapable (Luhabe, 2012). Cruz (2014) of CIA revealed that several of her respondents spoke of a fear of free enterprise failure, that they feel their white colleagues are allowed to fail, and that their failure is not seen as proof that they are token appointments.

Ngobeni (2006) suggested that committing enterprise errors can be exorbitant, yet committing errors can likewise prompt development and managed business success. Manyi (2009) concurred that experience is critical in climbing the stepping ladder, however highlights that white individuals were not perceived to have no experience, and are permitted to break new ground until they burn out. He considers that black directors' business enterprise is bound to come up short keeping in mind the end goal to satisfy the prediction that they cannot deliver. A portion of learning and innovation happens through being permitted to commit errors and taking risks, and thus the colloquialism "we learn through our mistakes". It is the author's view that black administrators ought to be offered chances to execute what they have learnt without trepidation that negative results will be held against them yet this to a great extent relies upon the individual expectation and general state of mind towards business (Manyi, 2009).

Manyi (2009) further noted that technical skills and know-how are essential to the success of industrial enterprises. Conversely, South Africa's history has stemmed access to technical skills and know-how to blacks in general. This difficulty to acquire both critical technical skills and access technical know-how among the black managers is likely to deter their entrepreneurship intention.

2.2.1 Black managers in the South African banking industry

Preceding inquiries stipulate that behaviours such as entrepreneurship, can be correctly projected from meanings to absorb in the behaviours under consideration (Kickul & Krueger, 2005) and that entrepreneurial intentions are meaningfully connected to entrepreneurial behaviour (Zhang & Yang, 2006). With this in mind, this study will investigate the intention of black managers, who are presently employed in the financial services sector, to start a new business venture.

According to Malebana (2014), in the study of entrepreneurial intentions of South African rural university students, the study's cultural augmentation revealed that black managers in the financial services sector are fittingly placed to participate in high growth entrepreneurial activities due to their acquaintance to big firms and specialists skills and experience. Regardless of the industry, Bhorat, Poswell and Naidoo (2004) observed that black managers if actively involved in entrepreneurship directly, especially in the start, formation, substantial ownership, managing and operation of enterprises that descend value from the manufacturing of goods and services at a great scale, would unlock the productive prospective of our country's capital-assets for considerable employment. Bhorat et al (2004) specially mentioned that black managers can remarkably impact an enterprise or industry, moreover they can govern enterprises and execute board and management control and get involved in the production of products (goods and/or services) with substantial and extensive usage of knowledge, skills and expertise.

Highly skilled and experienced professionals are typically positioned to lead large organisations that have a positive and meaningful impact on society. These leaders and business visionaries have the qualities needed to foster and fuel development. These are the type of professionals that would be best suited to create new ventures instead of remaining employed. (Henderson, 2002). Rather, and as confirmed by the low Total Entrepreneurial Activity (TEA) rate in South Africa, directors elect to stay utilised likely because of the high dangers connected

with entrepreneurial movement, an inhibitive situation and the trepidation for disappointment (GEM 2014). This perpetually implies the lion's share of educated black experts get themselves locked into employment at banks as a different option to taking part in the making of new ventures.

This view was supported by Becker (1964) who defined the human capital knowledge and skills that individuals acquire through education, training, and work experience are critical in that they can be advantageously used to not only seek employment but rather look to create new businesses. Human capital characteristics, which include education, experience, knowledge and skills are argued to be critical resources for success in entrepreneurship. Scholars have argued that human capital may in the future play an essential role, due to continually increasing knowledge intensive activities (Bosma, Wennekers & Amorós, 2012). Scholars have argued that human capital may in the future play an essential role, due to continually increasing knowledge intensive activities (Bosma, Wennekers & Amorós, 2012).

From observations articulated by Robert and Edwin (2004), this study makes the impression that highly educated, and skilled individuals will have high entrepreneurial intention with the propensity to launch a successful business. Goals, self-efficacy and communicated vision, which are all typical managerial traits, have a direct and positive effect on venture growth.

2.3 Theoretical Perspectives of the Study

Entrepreneurship theory has been delivered through inductive methods in order to set up controls, for instance, financial and economic viewpoints, psychological research, human science and administration replicates. Responsibility of theoretical inputs from these disciplines has provoked the establishment of business venture as an unmistakably incisive field. While entrepreneurship is still not considered a wholly developed space, key scopes of investigation continue to

emerge through a redesigned, discipline-specific, theoretical approach of its own kind (Cornelius, Landström & Persson, 2006).

Abundant exploration has tried to elucidate why some people but not others choose to become entrepreneurs. There are several insights in the entrepreneurship literature with a large body of this literature focused on the psychological and functionalist positions. The psychological position plays a part in accepting entrepreneurs' inspirations while the functionalist perspective is interested in the value of free enterprise performance. The sociological position focuses on values and elucidations in partnership and associations. This study appeals profoundly to the psychological and sociological context of prevailing theory and research to assist in underpinning the study into what informs the choice to become (or not) an entrepreneur. Thus, the Theory of Planned Behaviour takes centre stage in this study wherein the concept of entrepreneurial intention has recently emerged.

At the hub of the psychological and sociological speculations are the Traits Model, Social Cognitive Theory and Theory of Planned Behaviour. The protagonists of the Traits Models contended that some individual, sociological and demographic variables (Reynold et al., 2012) impacted the judgment to end up in business as visionary (Cunningham, 2010; Sexton & Bowman, 1985). They asserted that behaviour and identity qualities of the business visionary were a noteworthy component of a general model of enterprise. In any case, the attribute models were reprimanded by a few scientists who contended that enterprise was a procedure to make another organisation and that it ought to be comprehended by examining the individual exercises, procedures and results as opposed to individual qualities (Gartner, 1988).

In this way, the research focus shifted to perception and cognition theories. From this point of view, it was contended that business enterprise is arranged (Krueger et al., 2000) and hence supported for examination on how the entrepreneurial

choice is embraced. Consequently, intention based models (Ajzen, 1991; Bird, 1988; Boyd & Vozikis, 1994; Shapero & Sokol, 1982) emerged and were embraced in order to clarify entrepreneurial practices. The researchers in this field of exploration trust that while exploiting a business opportunity, individuals need to focus on the psychological actions that impact their impression of self-ability, control and expectations. The expectation based models have been said to clarify the business enterprise better than the conventional quality models. The accompanying section portrays these models and looks at their issues and suitability for this specific study.

2.3.1 Theory of Planned Behaviour

The Theory of Planned Behaviour (TPB) began as the Theory of Reasoned Action in 1980 by Ajzen (1985) to antedate an individual's anticipation to partake in a behaviour at a specific time and place. The premise was proposed to clarify all practices over which individuals can exert self-control. The main part to this model is behavioural plan; behavioural intentions are affected by the state of mind about the likelihood that the conduct will have on the normal result and the subjective valuation of the risks and rewards of that result.

The TPB has been used viably to envision and clear up a broad assortment of wellbeing practices and objectives. The TPB states that behavioural achievement depends upon both motivation (desire) and limit (behavioural control). It perceives three sorts of feelings - behavioural, controlling, and control. The TPB contains six forms that all around identify with a man's bona-fide control over his behaviour.

The TPB was derived from the Theory of Reasoned Action (Fishbein & Ajzen, 1975), which expresses that behavioural goals are framed by one's state of mind toward that behaviour and one's subjective standards. Thusly, both states of mind and subjective standards are impacted by assessments, convictions, and inspiration shaped through one of a kind individual situations. The TPB accepts

that most human conduct results from an individual's intention to perform that behaviour and their capacity to settle on cognizant decisions and choices in doing so.

According to Ajzen (1991), the TPB is suitable for clarifying any behaviour which requires organising, for example, business enterprise. Consequently, it is conceivable to foresee regardless of whether an individual will in the end dispatch a business by examining his or her expectation to do so. In the TPB, three variables go before the arrangement of aim, which itself predicts conduct. The TPB watches that a goal is controlled by three attitudinal forerunners: the individual's state of mind toward the conduct, the subjective standard; do other individuals need me to do it and the behavioural control, do I see and I am ready to do it.

The TPB is appreciated for its prescient force and relevance in expectation and anticipation (Krueger & Brazeal, 1994). Whilst the intentions-behaviour connection is not tried in this current study, it is essential that it bolsters this relationship to shield the requirement for further research into the predecessors to intentions, for example, society, sex, entrepreneurial observations and miens. Expectations are signs of an individual's dedication to complete a particular conduct and it has been demonstrated that goals go before conduct (Ajzen & Fishbein, 1980). A study by Kim and Hunter (2003) utilising a path analysis methodology affirmed that the relationship in the middle of demeanors and conduct can be completely clarified by disposition expectation and goal conduct connections (Krueger, 2000).

Taking into account the comprehension of the conviction, state of mind and expectation relationship, people's convictions and demeanors with respect to independent work would direct their intention to end up independently employed. In business enterprise research, the TPB is progressively getting to be well known in investigations of entrepreneurial goal (Gird & Bagraim, 2008; Souitaris et al., 2007; Tkachev & Kolvereid, 2005). For instance, Kolvereid (2006) embraced the TPB to anticipate the employment choice of 128 Norwegian business directors.

Their outcomes demonstrated that mentality toward business enterprise, subjective standard, and behavioural control altogether impact entrepreneurial expectation, and demographic variables sway goal by implication through its three precursors. Comparative results were acquired by Tkachev and Kolvereid (1999) who overviewed 512 Russian college administrators and analysed their entrepreneurial goals.

Their study found that the three precursors (state of mind toward business enterprise, subjective standards and behavioural control) fundamentally impact the entrepreneurial expectations. Further, applying the TPB, Autio et al (2001) investigated the elements affecting entrepreneurial expectation among supervisors from Finland, Sweden, the USA and the UK. Their outcomes uncovered that the TPB was strong over the specimens from numerous nations and saw behavioural control was the most imperative determinant of entrepreneurial intention.

All the more, as of late, Fayolle et al (2014) utilised the TPB to assess the impact of an enterprise programme. They found that through the business enterprise programme, supervisors had essentially enhanced their entrepreneurial demeanors and expectations. In the same line, Souitaris, Zerbinati and Al-Laham, (2014) measured the impact of an enterprise course regarding entrepreneurial states of mind and aims of science and engineering managers. The outcomes demonstrated that the projects raised the states of mind and goals of the directors. Likewise motivation was observed to be the most compelling advantage of entrepreneurial education.

Brace and Bagraim (2008) tried the TPB among final-year commerce students at two colleges in the Western Cape. The study found that the TPB altogether clarified the entrepreneurial goals of the black bank managers and that past entrepreneurial experience fundamentally impacts intention through its three precursors. Moreover, Gelderen et al (2008) researched the entrepreneurial goals of black business directors. They found that the two most vital variables to clarify entrepreneurial goals were entrepreneurial readiness and the significance joined to

monetary security. The three attitudinal precursors of expectation by Ajzen (1991) are considered in the sections that follow.

2.3.2. Attitude toward understanding behaviour

The worldview of disposition toward performing behaviour is regularly conceptualised to tap impression of the individual attractive quality of performing the behaviour. As a check on build legitimacy, this mentality relies upon the individual's appraisal of the normal results of the conduct. This variable catches the convictions about the conceivable results of the conduct, i.e., behavioural convictions. For instance, a person who trusts that it is useful to perform a given conduct will have an inspirational mentality toward that conduct, generally, will hold a negative disposition. In the present study, states of mind toward entrepreneurial behaviour are operationalised as entrepreneurial flight, taking into account perceptual assessment of self-concerning entrepreneurial career decision. Shapero (1982) remarked that entrepreneurial intention gives evidence that such results are without a doubt testable.

By and large, any attitude toward a specific phenomenon impacts the recognition of that phenomenon. In this example, mentality assumes an interceding part in that the supposition is that having an uplifting state of mind towards entrepreneurial intention would bring about the probability of one connecting with or beginning another venture, though if the disposition was negative, the reaction would be in opposition to that. Fitzsimmons and Douglas (2005) in their diverse investigation of entrepreneurial states of mind found that entrepreneurial mentality to salary, possession, self-rule, and work exertion are liable to be critical in clarifying entrepreneurial goal. Besides, state of mind towards proprietorship, that is to say, the individual craved more responsibility at times, was the most vital indicator of each of the studies.

2.3.3. Subjective social norms

The second construct; subjective standards, alludes to the social burdens perceived by people to perform or not to perform the behaviour. It identifies with the convictions that other individuals urge or debilitate to complete a behaviour. The utilisation of subjective standards in the TPB depends on impression of what critical individuals in respondents' lives think about performing a specific conduct. Such standards incorporate the individual's family assumptions about the attractive quality of taking a specific career path, e.g., turning into a legal counselor, specialist, or business person. These regulating convictions are weighted by the quality of the inspiration to consent to them. Therefore, an individual is liable to perform a conduct if noteworthy other people who the individual is roused to go along, affirm of letting it all out. On the other hand, the individual will endure a subjective standard that drives them to abstain from performing the behaviour.

To develop legitimacy, these subjective social standards ought to rely upon the normal backing of huge others. Interestingly, social standards are less prescient of goals for subjects with a high inside locus of control (Ajzen 1987) or a solid introduction toward making a move (Bagozzi et al., 1992) which are utilised as a measure of entrepreneurial demeanor in the study. Experimentally, this study operationalises the most critical impacts as rising up out of socio-social settings, conceptualised as social qualities and sex. The analyst could not discover any studies tending to social standards in this connection.

2.3.4. Perceived behavioural control and perceived self-efficacy

A subject's perception of his or her control over the conduct is the third prescient part in Ajzen's goal model. It alludes to a man's impression of ease or trouble in performing a behaviour. It likewise identifies with the convictions about the accessibility of an emotionally supportive network and assets or boundaries to performing an entrepreneurial conduct (control convictions). Seen behavioural

control covers Bandura's (1986) perspective of self-efficacy and alludes to the apparent capacity to execute target conduct (Ajzen, 1987).

As a credit of individual control in a given circumstance, self-efficacy associates theoretically and observationally to attribution hypothesis, as of now effectively connected to new pursuit start (Mayer & Caruso, 2007). Bandura (1986) takes note of that the instruments for impacting self-efficacy judgments incorporate 'enactive authority' (hands-on experience), vicarious learning, and physiological/passionate excitement.

2.3.4.1. Self-efficacy and entrepreneurial behaviour

Self-efficacy has been strongly linked to entrepreneurial behaviour. Attainability judgments reliably foresee objective coordinated conduct where control is hazardous (Ajzen, 1991). Most critical, possibility recognitions drive career related decisions, including independent work as a business person. For instance, gender and ethnic contrasts in profession inclinations appear to be completely intervened by contrasts in self-efficacy (Hackett et al., 1993). Connections between self-efficacy and career goal range from 0.3 (self-efficacy) to 0.69 (career goal) (Lent et al. 1994). This relationship is superior to anything most indicators utilised as a part of business enterprise exploration, for example, locus of control (Brockhaus & Horwitz, 1986).

Entrepreneurial aims have appeared to rely on perceived self-efficacy (Markman, Balkin & Baron, 2005). Self-efficacy is measured by the quality of an individual's conviction that he can achieve a particular errand or arrangement of related undertakings. It is identified with self-assurance and individual abilities, which are subject to related knowledge, vicarious learning, social consolation, and physiological issues (Bandura, 1982). In this manner, the more grounded a person's self-efficacy in connection to a particular errand or arrangement of assignments, for example, those included in beginning another endeavor, the

more prominent the likelihood that the individual will consequently participate in that predetermined conduct (Chen, Greene & Crick, 2008).

Self-efficacy is connected to starting and holding on at behaviour under vulnerability, to setting higher objectives, and diminishing risk inflexibility and educated defenselessness (Bandura, 1986). This is essential since circumstance acknowledgment relies on situational impression of controllability and self-viability (Krueger & Dickson, 1994). As much as self-efficacy predicts opportunity realisation, self-viability and recognitions are additionally vital to independent business goals (Scherer et al., 1989). Self-reported skills are prescient of entrepreneurial execution (Chandler & Jansen, 1992). Business specialists to a great extent disregard the idea of self-efficacy in spite of its significance and demonstrated vigor at foreseeing both general and particular practices. Case in point, good examples influence entrepreneurial goals just on the off chance that they influence self-efficacy. Also, self-efficacy has been connected with circumstance acknowledgment and danger taking (Krueger & Dickson, 2004) and in addition profession decision (Bandura, 2006).

The intention-based theoretical models discussed above are widely used because of their simplicity. Both main constructs (perception of desirability and perception of feasibility) are in fact the product of the combined effects of several other variables studied in connection with the venture creation phenomenon. For example, the attraction of the idea of starting a business is probably dependent on the entrepreneurial models an individual has in his or her immediate environment, the prestige and respect ascribed to entrepreneurship as a career choice by the people around the individual, the individual's need for achievement and independence, the opportunities available in the environment, and so on.

2.4 Entrepreneurship Orientation and the Psychological Traits Models

The traits model grasps that personality qualities and identity attributes are the reason for individual differences. Personality qualities are portrayed as "properties of individuals that apply pervasive effect on a sweeping extent of trademark pertinent responses and attribute significant reactions" (Ajzen, 2005). The attribute way to deal with and manage new ventures has been looked after by various scholars attempting to discrete business visionaries from non-business visionaries and to recognise a summary of character qualities specific to the specialist. A valid example from McClelland (1971) and Rauch and Frese (2007) suggest that necessity for achievement should be higher in people who start a business. Similar results appear for locus of control (Rotter, 1966), innovativeness, competitive aggressiveness, and self-guideline (Utsch et al., 1999), and risk taking (Begley & Boyd, 1987), among others.

In the attribute model, identity characteristics are seen as the deciding elements of conduct that make a man perform in a moderately predictable manner crosswise over different circumstances. Bird, (1988) surveyed that qualities are altogether connected with entrepreneurial inspiration and expectations. The qualities models depend on the suspicion that business visionaries have certain characteristics that distinguish them from others. These mental qualities, additionally called entrepreneurial attributes, incorporate accomplishment inspiration, locus of control, risk taking penchant, resilience of equivocalness, self-assurance, advancement, vitality level, requirement for self-sufficiency and autonomy, and so on. There is no understanding however on the quantity of characteristics, particular to the business visionary, or their legitimacy. In this study, just three of the most habitually affirmed identity attributes, in particular, requirement for accomplishment, hazard taking inclination and self-rule are received and explored. Rauch and Frese (2007) utilised the same characteristics as a part of their meta-investigation of the impact of identity on business enterprise.

The traits theorists propose a micro-perspective of what can be reflected as continuing reasons, which lead to entrepreneurship, such as the persona of the

entrepreneur, cultural affiliation and personal motivation. This perspective focuses on the psychological, social, cultural, and ethnic characteristics of individuals involved in entrepreneurship (Thornton, 1999). These styles underscore the entrepreneur's dispositional profile categorised by the traits cited above among other attributes. However, Chell and Allman (2003) assert that it is not flawless whether some of the studied attributes lead to entrepreneurial conduct or whether entrepreneurs attain them in the process. Additionally, entrepreneurs may have some, but not essentially all of the traits highlighted in the literature, bringing us to the conclusion that not one stereotypical personality model fits. Table 2.1 presents seven of the most popular entrepreneurial traits studied in the entrepreneurship literature. This is followed by a summary of their contribution.

Table 2.1: Summary of the studies of the most popular entrepreneurial traits
(Source: Adopted from McStay (2011))

Psychological trait	Authors
Need for achievement	Begley & Boyd, 1987; Henry et al., 2003; McClelland, 1961
Need for power	Hatch & Zweig, 2000; McClelland, 1961
Need for affiliation	McClelland, 1961; Wainer & Rubin, 1969
Internal locus of control	Begley & Boyd, 1987; Bird, 1988; Brockhaus, 1975; Chen et al., 1998; Cromie, 2000; Cromie & Johns, 1982; Sexton & Bowman, 1985; O'Gorman & Cunningham, 1997; Rotter, 1966
Desire for autonomy	Davidsson, 1995; Kirby, 2003; Lawrence & Hamilton, 1997; van Gelderen & Jansen, 2006.
Tolerance of ambiguity Uncertainty	Busenitz, 1996; Douglas & Shepherd, 2000; Gaglio & Katz, 2001; Hornaday & Bunker, 1970; Kirzner, 1979; McMullen & Shepherd, 2006; Mitton, 1989; Schumpeter, 1934; Sexton & Bowman, 1985

Risk-taking propensity

Begley & Boyd, 1987; Brice, 2002; Brockhaus, 1980; Drucker, 1985; Kets de Vries, 1996; Palich & Bagby, 1995; Shaver & Scott, 1992; Simon et al., 2000; Stewart & Roth, 2001

2.4.1 Risk taking propensity

An individual's risk-taking propensity can be defined as their inclination to accept risk comfortably (Brice, 2002). Stewart & Roth (2001) looked at the risk propensity contrasts between entrepreneurs and managers in a meta-analysis of twelve investigations of entrepreneurial risk taking affinity. Five of the studies demonstrated no critical contrasts, with the staying seven supporting the idea that business people are moderate risk taking individuals. Over the twelve studies, five diverse measures to test for the penchant of risk were utilised, and one reason ascribed to the absence of accord in the examination results is methodological issues (Shaver & Scott, 1991). Simon, Houghton, Aquino (2000) proposed that elements influencing a people's apparent danger appraisals incorporate psychological inclinations, for example, pomposity and the deception of control.

2.4.2 Desire for autonomy

Entrepreneurs and business people have been found to have a higher requirement for freedom and self-rule which emerges from apprehension of outside control from others (Kirby, 2013). They detest principles and tend to work out how to get around them, and as a result have even been considered freaks yearning to be autonomous of everybody and altogether control (Kets de Vries, 2007). They esteem independence and opportunity more than the overall population or managers regardless of the fact that those qualities suggest a few disparities in the public arena (Fagenson, 2013).

The requirement for freedom has been detailed by entrepreneurs as one of the most common elucidations for new project formation and has been

maintained in studies by several authors (Davidsson, 1995; Lawrence & Hamilton, 1997; Van Gelderen & Jansen, 2006). Thus, aspiration for autonomy is an essential feature of entrepreneurial intention although its pivotal role is hard to explain. That is, do individuals with high desire for autonomy start a venture because they want autonomy or do they want autonomy because they do not want others to take control of what they have once created?

2.4.3 Need for achievement

The necessity for achievement was advanced by McClelland (1961) in continuance to Max Weber's work (1904) on society and economic development. Need for achievement in relation to entrepreneurs speaks to their need to achieve as a motivational factor. Earlier confirmation recommends that entrepreneurs see proceeds as a measure of accomplishment and not just as a goal. It is the outlook of achievement (not money) that drives them.

In his study, McClelland found that business people evaluated high on need accomplishment and were extremely focused when their outcomes were measured. People exhibiting a high requirement for accomplishment are focused, dedicated, and have a genuine yearning to do well in whatever they do in life. McClelland (1965) presents a solid contention in backing of the perspective that accomplishment inspiration can be taught (Henry, Hill & Leitch, 2003). This is essential and important for enterprise instructors to comprehend in the advancement of business teaching method. Despite the noteworthy commitment made by McClelland to the mental qualities in business research, as with other entrepreneurial attributes, predictable causal affiliations are yet to be demonstrated (Brockhaus, 1982).

In summary, the trait approach to entrepreneurship makes an important contribution even though generally speaking, weak direct relationships have been

found between the traits of entrepreneurs and non-entrepreneurs in the past research (Brockhaus, 2002; Begley & Boyd, 2007; Low & MacMillan, 2008). Researchers accept that a reliable personality profile of the typical entrepreneur does not exist (Chell, 2010) and that it is not clear whether some of the studied attributes precede entrepreneurial behaviour or whether entrepreneurs acquire them in the process.

Only three of the commonly cited stable personality characteristics have the focus in this research. Gartner's (2008) work signaled the beginning of the shift away from the personality traits research in the field. Baum et al (2011) developed a multi-dimensional model of venture growth and concluded that traits were important predictors of venture growth, however not in isolation, but through mediating factors such as motivation and strategy. Thus, the psychological approach in entrepreneurship research has moved away from the investigation of personality traits alone, to the exploration of behaviour, motivation and cognition (Shaver & Scott, 2011).

Research pertinent to the individual entrepreneur is more multifaceted and embraces situational and perceptual variables and is the favoured approach in this study. Relevant sections relating to various approaches to the current research focus, are briefly discussed in later sections of this Chapter.

2.4.4. Criticism of trait models

The Trait models have been disparaged largely after the postulation that the entrepreneur is defined through having a certain set of characters. The detractors nonetheless contend that entrepreneurship should centre on the interface of entrepreneurs with the environment (Drucker, 2005; Gartner, 2012; Van de Ven et al., 2004). Drucker (2005) advises that entrepreneurship is a behaviour and should be assumed through behaviour configurations instead of personality traits. Schultz (2005) argues that dealing with

disequilibrium is the principal function of entrepreneurs. Thus, anyone who possesses control ability and resources to perform the entrepreneurial action can be viewed as an entrepreneur.

Gartner (2012) proposes a behavioural approach that contemplates how a new company is set up, instead of who sets it up. That is, entrepreneurs are those who create a new business, not who they are. In this sense, entrepreneurship should focus on the entrepreneurial activities, entrepreneurship processes and results, not personality traits that are invisible (Chell, 2011).

Established on these arguments, Gartner (2012) contends that a behavioural approach which deals with what entrepreneurs do is more suitable to explain the entrepreneurship behaviour compared with the trait model that emphasises who the entrepreneurs are. The author advocates for a focus of entrepreneurship that seeks to understand how behaviours, attitudes, skills and intentions altogether influence the entrepreneurial success. Based on Gartner's (1998) work, researchers have tried to explain the entrepreneurial behaviour from the perspective of cognition, arguing that cognition process plays an important role in the entrepreneurial process.

Cognitive perception is considered appropriate to explain entrepreneurial behaviour. Theories related to cognitive concepts have received increasing attention in entrepreneurial research. For example, the entrepreneurial event model (Shapero & Sokol, 2002), Bird's (1988) entrepreneurial intention model and Ajzen's (1991) Theory of Planned Behaviour have gained increasing support in explaining entrepreneurial behaviour. The intention models emphasise the entrepreneurial process with a focus on entrepreneurial intention which is a more reliable predictor of entrepreneurial behaviour (Bird, 1988; Boyd & Vozikis, 2007). The next section will discuss the evolution of entrepreneurial intention models and make a comparison among them.

2.5 Cognitive research in entrepreneurship

The Social Cognition Theory (SCT) embodies a way to deal with the investigation of human discernment and data formulating that expect the inspirations, feelings, and different traits of the individual to affect perception and along these lines how the individual translates the social world (Tetlock, 1990). Mental examination exhibits that individual inspirations impact the improvement and determination of subjective methodologies (Staw & Boettger, 1990) such that specific motivational states initiate particular intellectual elucidations, e.g., open doors for making new business wanders, taking into account attributes of the connection (Schacter, 1996). Defenders of social comprehension attest the need to comprehend the objectives, feelings, and inspirations of the individual performing artist inside of the setting of the circumstance as central to comprehension subjective preparing and outcomes.

The SCT presents that a few people might be touchier than others to specific components or qualities of situational or relevant mental picture as their very own element feelings, inspirations, and different properties. Accordingly, how an individual understands a given circumstance is, to a huge degree, an element of the feelings and inspirations of the perceiver. Along these lines, the SCT is situated to advise our comprehension of how individual contrasts might affect how people decipher, and consequently react to, counterfactual musings particularly as a component of the dispositional traits of the specific person.

The cognitive approach has been portrayed as having developed as a reaction to the "disappointment of past 'entrepreneurial identity' based research to unmistakably recognise the interesting commitments to the entrepreneurial procedure of business visionaries as individuals" (Mitchell et. Al, 2002: p.93). This

depiction is intriguing in that it perceives not just the prior research concentrate on the individual but also the role of the entrepreneurial procedure.

This novel accentuation on the individual likewise gives in a more dynamic manner and methodology that perceives the potential for figuring out how to think entrepreneurially. Beginning from Neisser's (1967) meaning of comprehension as the procedures that permits tangible inputs to be changed, diminished, expounded, put away, recovered, and utilised. The researchers' attention is on the entrepreneurial acumen approach. Henceforth, the consideration is attracted to the "learning structures that individuals use to make appraisals, judgments, or choices including opportunity assessment, wander creation, and development" (Mitchell et al., 2002: p.97).

Delineation from existing literature on the establishments of subjective examination in the sociologies (Gibbs, 2006), and in social brain research (Smith, 2000), three key components rise that, taken together, methodically portray insight research: mentalism, i.e., an emphasis on concentrating on the mental representations of the self, of others, of occasions and connections, and of other mental states and develops; a procedure introduction, i.e., a sympathy toward contemplating the improvement, change, and utilisation of these mental representations and develops; and the operation of psychological progress crosswise over various levels of analysis.

The SCT tries to "comprehend and clarify how the contemplations, sentiments and conduct of people are impacted by the genuine, envisioned, or suggested vicinity of others" (Allport, 1985: p.3). It thinks about the person inside of a social setting and spotlights on how individuals see and decipher data they produce themselves (intrapersonal) and from others (interpersonal). SCT, initially alluded to as Social Learning Theory, distinguishes human conduct as a connection of individual components, conduct, and the earth (Bandura, 1986).

The hypothesis conveys a system for comprehension, and foreseeing an assortment of sorts of human conduct. The interface between the individual and a particular conduct requires the impact of one's considerations and one's activities. SCT has built up that self-efficacy assumes an imperative part in vocation related choice making. General self-efficacy is an individual's confidence in his or her ability to perform effectively over an assortment of differing circumstances (Gardner, 2012).

Research into dispositions has found that one's view of capacity to perform particular assignments improves the probability of mentality changing over into plan and resulting in conduct (Ajzen, 1991). Without self-efficacy, people settle on self-restricting choices regardless of having the vital abilities to seek after a way of action (Bandura, 2006).

Attaining from SCT and inducing to TPB, Boyd and Vozikis' (2007) entrepreneurial aims hypothetical model included self-viability as a basic precursor to entrepreneurial aims and conduct. Chen et al (2008) and Zhao et al (2005) found a positive relationship between entrepreneurial self-efficacy and aims to begin a business. In their studies, entrepreneurial self-viability was characterised as trust in one's capacity to effectively perform entrepreneurial parts and assignments. In Chen et al's (2008) study, people with high entrepreneurial self-viability will more likely be business visionaries as opposed to those with low entrepreneurial self-efficacy. This study utilises plausibility construct synonymously with self-adequacy which is joined with general viability and operationalised as entrepreneurial recognitions. Each of these builds are talked about later in the section.

2.5.1 Intentions and behaviour

Detecting that beginning a business is a planned demonstration holds significant ramifications for enterprise research. A few hypothetical methodologies have

been created to clarify why a few individuals inevitably become entrepreneurs. Among these, a moderately new stream of exploration has developed, in light of entrepreneurial expectations. In particular, the expectation to begin a business is thought to be the best and impartial indicator of genuine endeavor creation, where such aims are shaped by view of the attractive quality and practicality of starting a new business. Reflects about receiving this exploration point of view have checked the between perceptions and intentions with persuading results.

Past studies note that purposeful practices cannot be completely displayed by the boost reaction models, the essences in this manner prescribe utilisation of testable, hypothesis driven procedure models of entrepreneurial insights that focus on aims and their perceptual bases (Bird, 1988; Katz & Gartner, 1988; Shaver & Scott, 1992). In their aim models, Ajzen (1991) and Bird (1988) propose the link between people and their practices as key to clarifying the business enterprise phenomenon. Ajzen (1991) and Ajzen and Fishbein (1987), claim that expectations are compelling to anticipate the consequent conduct, while Kolvereid (2006) found that goals are a huge indicator of profession decision. In the entrepreneurial procedure, entrepreneurial expectation will change business ideas or thoughts into a course of entrepreneurial activities. It has been demonstrated that entrepreneurial conduct is the result of entrepreneurial goal (Krueger & Brazeal, 2004).

At the point when behaviour is uncommon or hard to watch (Ajzen, 1991), goals and intentions offer basic experiences into hidden procedures, for example, opportunity acknowledgment. Past experimental results demonstrate feeble forecast of aim by states of mind alone or by exogenous components that are either situational or individual thusly yielding low or little logical force. Ajzen (1991) notes that exogenous impacts for the most part influence goals and conduct just in a roundabout way, through state of mind changes (Ajzen, 1991). In this way, goals models offer a chance to build our capacity to clarify and anticipate entrepreneurial movement. The areas that take after give brief surveys

on different hypothetical methodologies that have developed as regards to intentions and behaviour.

2.5.2. Theory-driven models of intentions

Social psychology offer models of behavioural goals and intentions with significant demonstrated perceptive worth for some practices. The models offer sound hypothetical structures that guide out the way of processes hidden purposeful behaviour. Meta-examinations (Kim & Hunter, 1993) precisely demonstrate that goals effectively anticipate conduct, and states of mind effectively foresee expectations. As a case in point, mentalities clarify more than half of the change in aims over an extensive variety of studies identifying with a wide assortment of sorts of practices and the goals to take part in the specific practices or behaviour.

Ajzen (1987) notes that intentions explicate 30% or more of the discrepancy in behaviour which associates favourably to the 10% enlightened by trait measures or attitudes. Thus, intention rests to be a significant, unbiased predictor of career choice (Lent et al., 1994). Past studies have also grounded entrepreneurship models on personality traits, demographics, or attitudinal approaches (Krueger & Carsrud, 1993; Carsrud & Johnson, 1993).

There are six noteworthy models that have been produced in the entrepreneurship intention research field, in particular; the Entrepreneurial Event Model (Shapero & Sokol, 1982), the Entrepreneurial Intention Model (Bird, 1988), the changed Entrepreneurial Intention Model with self-adequacy (Boyd & Vozikis, 1994), the Theory of Planned Behaviour (TPB) (Ajzen, 1991), the Economic-Psychological Model (Davidsson, 1995), and the Structural Model of Entrepreneurial Intention (Luthje & Franke, 2003). These goal models give more finish comprehension of business enterprise contrasted and the quality models, as they display how the

perceptions of business people are put into an entrepreneurial conduct by means of intent. Two of the leading intention models are considered in this section.

As theoretical foundation of the study, the TPB helps programme implementers design interventions that effectively address a particular behaviour. When using this theory, implementers consider three types of beliefs that tend to guide human behaviour: behavioural, normative and control as illustrated below.

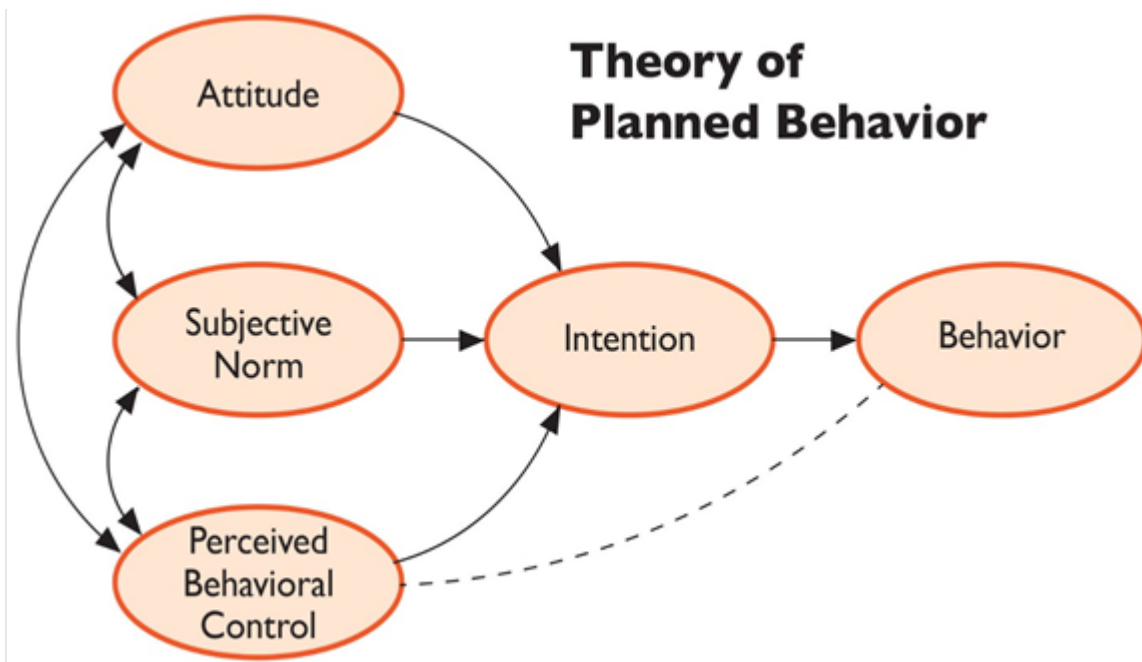


Figure 2.1: Theory of planned behaviour (Source: Ajzen, 1975; 1988; 1991; 2006).

According to its application in entrepreneurship, individuals are much more likely to intend to have healthy entrepreneurship behaviours if they have positive attitudes about the behaviours, believe that subjective norms are favorable towards those behaviours and believe they are able to perform those behaviours correctly. Also, a person's intentions will be stronger when they have all three of the above than when they have only one. And, intentions matter – the stronger a person's intentions to have a healthy behaviour, the more likely that person will actually perform that behaviour. But, it is important to remember that many outside factors

and restrictions can prevent an individual from performing a behaviour, even when they have an intention to do so.

To eliminate barriers to positive behaviour, implementers need to study the beliefs that control the subjective norm, the intention to perform a particular behaviour and the actual behaviour that is traditionally performed. Understanding barriers to positive behaviour and considering additional skills that individuals might need to succeed in taking action is extremely important for behaviour change programme design.

Conceptual Framework

The conceptual framework is based on understanding of entrepreneurial intentions that are regarded as one of the best predictors of actual entrepreneurial behaviour (Choo & Wong, 2009; Venter, Urban & Rwigema, 2010). With South Africa's low TEA rate the need for intentional entrepreneurs is pressing. Testing individual, family and societal factors and how the influence of EI, on black managers in the banking sector in order to discern their level of interest, will start the overdue process of engaging high growth entrepreneurs in a more targeted and deliberate manner.

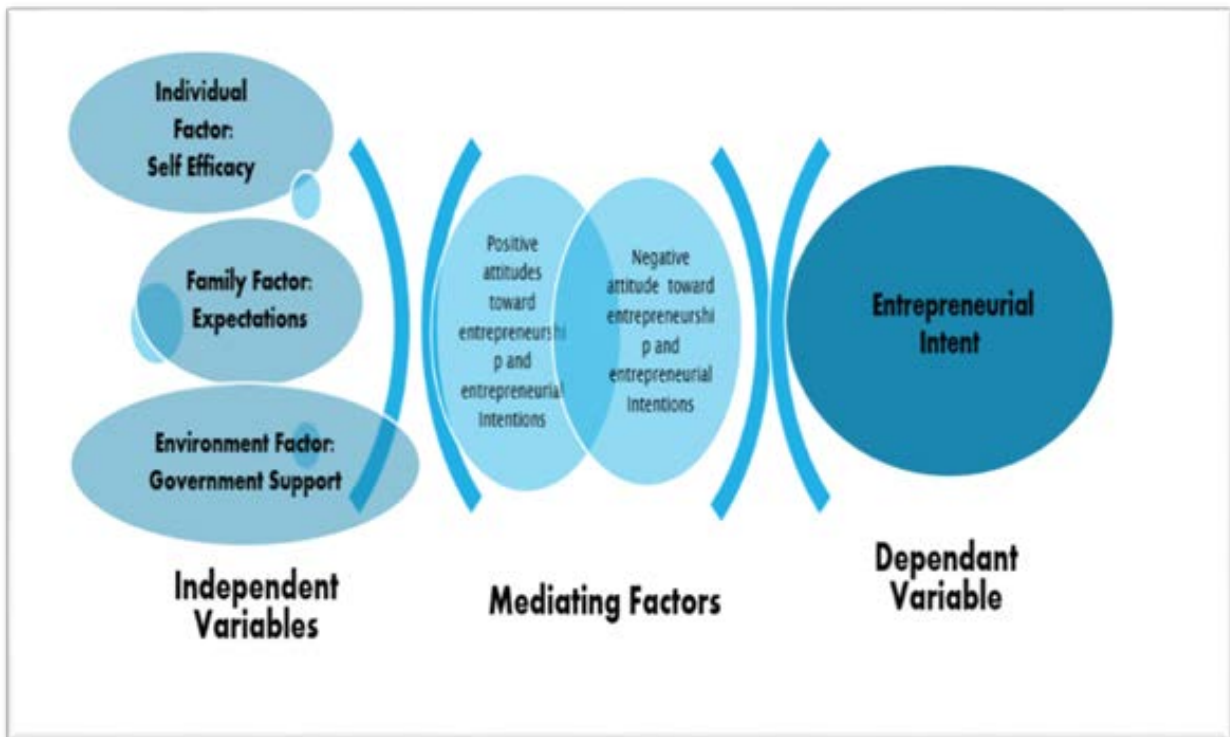


Figure 2.2: Relationship between independent variable, mediating factor and dependent variables (Source: Author's own)

The conceptual framework above was used to frame the relationships that shaped the buttress of study, these variables and their relationship are explained below.

Broadly stating, one can adopt the details of the TPB that is comprised of six constructs that collectively represent a person's actual control over the behaviour as described in the TPB and meaning table below.

Table 2.2: Theory of planned behaviour and meaning (Source: Ajzen (2006)).

Attitudes	This refers to the degree to which a person has a favourable or unfavourable evaluation of the behaviour of interest. It entails a consideration of the outcomes of performing the behaviour.
Behavioural intention	This refers to the motivational factors that influence a given behaviour where the stronger the intention to perform the behaviour, the more likely the behaviour will be performed.
Subjective norms	This refers to the belief about whether most people approve or disapprove of the behaviour. It relates to a person's beliefs about whether peers and people of importance to the person think he or she should engage in the behaviour.
Social norms	This refers to the customary codes of behaviour in a group or people or larger cultural context Social norms are considered normative, or standard, in a group of people.
Perceived power	This refers to the perceived presence of factors that may facilitate or impede performance of a behaviour. Perceived power contributes to a person's perceived behavioural control over each of those factors.
Perceived behavioural control	This refers to a person's perception of the ease or difficulty of performing the behaviour of interest. Perceived behavioural control varies across situations and actions, which results in a person having varying perceptions of behavioural control depending on the situation. This construct of the theory was added later, and created the shift from the Theory of Reasoned Action to the Theory of Planned Behaviour.

i) The relationship between Self-Efficacy and Entrepreneurial Intention

Self-efficacy, or self-confidence in a given area, depends on people's self-perceptions of their aptitudes and capacities. This idea mirrors an individual's deepest considerations on whether they have the capacities seen as vital to accomplishing a task and the conviction that they will have the capacity to adequately change over those aptitudes into a selected result (Bandura, 1997). As some researchers have noted, we are spurred throughout our lives by perceived

self-efficacy, instead of by target capacity, and our perceptions profoundly influence both our states and our practices (Markham, Balkin & Baron, 2002). Research around there has reliably accentuated the significance of self-efficacy as a key element in deciding human agency (Bandura, 1997), and has convincingly demonstrated that those with high self-efficacy for a specific errand will probably seek after and afterward endure in that task (Bandura, 1997).

An imperative part of self-efficacy is that it is seen to be task and area particular (Bandura, 2000, 2001, 1997). Meaning, a man can have high self-efficacy in one area, but low self-efficacy in another. Self-efficacy differs in imperative courses from the idea of "locus of control". Locus of control is a generalised construct that alludes to people's general faith in the force of their own behaviour over a variety of circumstances, while self-efficacy alludes to an individual's self-assurance in particular assignments and circumstances (Boyd & Vozikis, 2007). In this sense, individuals might have solid interior loci of control (conviction about their general capacity to control results), however low self-efficacy in certain particular undertakings/aptitudes. Engle (2010) emphasises that self-efficacy is a specific domain and that we should survey desires for achievement (or individual viability) for particular areas.

In this way, an alternate way to deal with clarifying entrepreneurial efficacy is to consider the more extensive human capabilities connected with new venture development. This depends on the proposition that human competency appraisals are less subject to the determination and multifaceted nature of specific new ventures. Drawing from works, Bandura (2000) and Chandler and Jansen (1992), distinguished five such abilities in light of the three essential roles of the entrepreneur: the entrepreneurial, managerial, and technical-functional. The thought is that both a mechanical producer and a hot-dog cart operator must accept these roles while starting their organisations, paying little mind to the extension or size of their endeavors.

In the entrepreneurial role, business managers scrutinize their surroundings and listen to their clients to discover new open doors, and devise techniques to endeavor open doors for the advantage of another firm (Engle, 2010). Two capabilities are included here; to start with, entrepreneurs must have the human/calculated competency to recognise unique opportunities, and second, they require the drive to take the endeavor from conceptualisation through to satisfaction (Markham et al., 2002). In the managerial role, there are additionally two expansive abilities: leadership and organisational skills, and the political skill to acquire the backing of system individuals (Bandura, 1997). In the technical-functional role, business founders must have some particular mastery in the business inside of which the firm will work (Engle, 2010).

Self-efficacy is a construct demonstrating that behaviour, judgment, and the environment influence each other in a dynamic manner, permitting people to shape convictions about their capacity to perform particular undertakings (Wilson et al., 2014). Entrepreneurial self-efficacy is, in this manner, observed as having the capacities that can change a man's confidence in his or her probability of finishing the undertakings required to effectively start and set up another business (Wilson et al., 2014). All the more particularly, entrepreneurial self-adequacy is characterised as the extent to which one trusts that he or she can effectively begin another business.

Previous surveys relate entrepreneurial self-efficacy to entrepreneurial intentions. Hackett et al (1993) anticipated that Bandura's (1982) premise of self-adequacy might be linked to decide the vocational inclinations of individuals. Indeed, career self-efficacy was observed to be the most essential indicator of males' intentions to pursue careers in traditionally female occupations (Henderson, 2002). In connection to business enterprise, people with elevated amounts of entrepreneurial self-efficacy might likewise have solid occupational intentions for an entrepreneurial profession. Hackett et al (1993) applied self-efficacy in a social cognitive framework to clarify three parts of summed up career development: (1)

the development of profession significant interests, (2) choice of a profession (expectations), and (3) execution and ingenuity in the chosen occupation. Henry et al (2003) found that self-efficacy was fundamentally identified with career interests, profession decision objectives (expectations), and occupational performance. Henry et al (2003) likewise found that self-adequacy is the mediator between a person's abilities and his or her profession interest. These three discoveries taken together can be deciphered as implying that self-efficacy might be employed to anticipate the planned career related goals and behaviour of people. It has been proven that self-efficacy is the major influence on career-related behaviour in Bandura's (1982) SCT.

Since social psychological hypothesis suggests that people attempt assignments in which they are certain, comfortable, see skill and competence. This study ventures that people who keep up generally high entrepreneurial intentions will put emphasis on their perception of fitness for entrepreneurial capabilities (very entrepreneurial self-adequate).

ii) Family Expectations

The old aphorism of "past behaviour is the best indicator of future behaviour" is common place in understanding future behavioural predictive value of historical events (Ajzen, 2002). A few professionals consider this as a component of habituation, or as an element of cognizant thought or a dependence on routine activity (Choo & Wong, 2009). Nonetheless, Ajzen (2002) fights that past conduct can affect behavioural expectation, and that this impact can follow a TPB approach. Theoretical exploration recommends that earlier privately-owned company experience serves as a component to clarify the impacts of past conduct on expectations, and can be characterised in the literature of symbolic interactionism as an intergenerational impact (IG) (Henry et al., 2003). Intergenerational impact is established in sociological and mental premises that pay attention to the socialisation of kids.

These theories stretch that socialisation happens inside of families as a way to help kids in embracing the social parts and practices that are important to take an interest in the public eye (McStay, 2011). Earlier family-owned company exposure can be seen as intergenerational impact operators, since IG serves as one component whereby "... the within-family transmission of information, beliefs, and resources ..." happens (McStay, 2011: p.15). All through a person's self-development, the socialisation that happens is a continuing process of reflection and action, which at last drives states of mind and behaviour that individuals have concerning how they associate with others, what life decisions they make, and how they choose what ways of life and work roles to expect. A lot of examination backs this perspective of IG impact on consequent conduct (Henderson, 2002). Specifically, research shows that parental work experiences affect kids, and that these impacts can be disguised as standards of behaviour in these kids into the future (Kim & Hunter, 1993). Research with respect to family business underpins this argument too, to be specific that early introduction to enterprise and involvement in the family-run company (Krueger, 1993; Li, 2006) will influence the family member's attitude and intentions towards entrepreneurial activities.

However, Kolvereid (1996) noticed that an indirect relationship exists between family foundation and entrepreneurial intentions. This was emphasised by Peterman and Kennedy (2003) when they brought up that the intention to begin another business is by implication affected by earlier presentation to enterprise. These perspectives are taken to be that family environment implications on the perceptions of venture feasibility and desirability. Its impact on the judgments from that point manifest in either low or high entrepreneurial expectations.

iii) Entrepreneurial Environments and Government support

Entrepreneurs do not act in emptiness, but respond to entrepreneurial environments nearby (Brice, 2002). According to Brice, entrepreneurial settings

are defined as aspects which are critical in developing entrepreneurship particular to growing and sustaining new ventures.

Within this area, research has concentrated on the effect of skills and value perception and shows a significant effect over this variable. In a study of the start-up firms in Sweden, Davidsson and Henrekson (2002) established that institutional arrangements have impact on entrepreneurial actions. The interface between entrepreneurial environments and the development of entrepreneurship was investigated in Hungary and offered as crucial factors to develop entrepreneurship. Apparently, irrespective of areas, Fogel (2001) made observations that people will be stimulated to start new ventures in environments conducive to entrepreneurship. Those entrepreneurial environments can be clustered into several categories, but more so the government policies and procedures as entrepreneurship environment stimulant.

Government policy can act as a stimulus and craft an entrepreneurship friendly culture that encourages people to take risks and start their own businesses. Nonetheless, entrepreneurs will be disheartened from setting up a new venture if they have to leave with unnecessary amounts of rules and procedures. In addition, government is portrayed as an obstacle to entrepreneurial activities (Fogel, 2001). In the research of environmental factors affecting entrepreneurial activities of Maori entrepreneurs of New Zealand, Zapalska, Dabb and Perry (2013) showed that government policies and procedures such as tax, limits on imports and exports, entry barriers, and procedural requirements for registration and licensing have considerably more negative effects than positive effects on entrepreneurship.

In another view, it is clearly agreeable that entrepreneurs need monetary support to diversify the start-up risk, to get start-up capital, and to expand the business (Fogel, 2001). Nevertheless, financial support not all the time nurture the most encouraging new venture and in some incidents, new venture creation necessitates other activities from investors such as due meticulousness and post

investment participation rather than just financial support (Fogel, 2001). However, for new ventures, financing is one of the most critical factors not only for new venture start-ups but also for venture success at a later stage. Research also shows that with different cultures and institutional environments between countries, and that government support has proved to provide a pronounced survival rate of new firms, a positive impact on the perception of entrepreneurship and intention (Brice, 2002).

In totality, the variables offer the theorised interrelationships among self-efficacy, family background and government support environment (independent variables) that are anticipated to have an effect on entrepreneurial intentions (dependent variable).

iv) Mediating factor - Individual attitude

Individual mentality and attitude alludes to people's impression of the individual appeal to entrepreneurial behaviour. As indicated by Nicolaidis (2011), a conduct towards an act is the extent to which a person has a positive or unfavorable assessment or evaluation of the conduct being referred to. The later creators appear to have inferred their perspectives on individual states of mind from Ajzen's (1991) Theory of Planned Behaviour (TPB) model. The TPB pre-assumes that people's dispositions towards certain activities are subjective cognizant phenomena. With regards to business enterprise, PA, subsequently, alludes to the extent to which people hold a constructive or contrary valuation towards entrepreneurial behaviour (Miralles, Riverola & Giones, 2012). All things considered, it is both a mental issue that profoundly exists in oneself. In the meantime, the earth can likewise impact it. In rundown, individual disposition is a rationally arranged state for any known subject.

Fishbein and Azjen (2005) characterised states of mind as "a cultivated inclination to react in a reliably good or unfavorable way as for a given element". Mentality

towards the conduct mirrors the individual's global positive or negative assessments of playing out a specific behaviour (Armitage & Conner, 2001). They assist state that when all is said and done, the more positive the character towards the behaviour, the more grounded ought to be the individual's aim to perform it. From another viewpoint, Allport (2005) characterised disposition as "a mental and neural condition of preparation, composed through experience, applying an order or element impact upon the individual's reaction to all objects and circumstances with which it is connected". As per Breckler (2003), individuals react to objects through effect, conduct and acumen and he terms it as "The Tripartite Model". Robinson et al (2001) clarifies that in the Tripartite Model, the psychological segment comprises of the convictions and considerations an individual has about an attitude object.

The affective component comprises of positive or negative sentiments toward the object. The conative or behavioural part comprises of behavioural expectations and inclinations to carry on toward the item. Florin et al (2007) in a survey note that state of mind comprises of every one of the three measurements and can be better comprehended when all measurements are considered all the while (Allport, 2005). Florin et al (2007), abridge the discoveries from (Gasse, 1985; Robinson et al., 1991) expressed that an individual state of mind toward entrepreneurial conduct can be better comprehended when disposition toward an item shapes an exhaustive and precise example that demonstrates solidarity in individual's introduction toward entrepreneurial action. Taken together, state of mind and entrepreneurial expectation connection are settled in the TPB. In reality, the developing group of exploration on mentality and entrepreneurial expectation by applying the TPB has been perceived generally. For instance; Indirti et al (2010) notice that entrepreneur state of mind, conduct and information have a tendency to empower their aims and ability to begin another endeavor later on. Additionally, Ferreira et al's (2012) discoveries demonstrate that requirement for accomplishment, self-assurance, and individual state of mind influence entrepreneurial aim among potential entrepreneurs

As indicated by Shariff and Saud (2009), the attitude of an individual to be included in the field of business enterprise is driven by Push Factors and Pull Factors. They saw that the Push Factors consolidate disappointment came about because of restricted opportunities, financial down turn and disappointment. While Pull Factors fuse brain science and benefit came about because of restricted openings for work and social portability. One component in Pull Factors is cash (Kirkwood, 2009). Another fascinating study (Nordin, 2005) exploring the drive for business visionary demonstrates that finance is a rousing component to begin a business. Furthermore, attitude toward cash and change are huge variables of entrepreneurship (Schwarz et al., 2009).

The early phase of business start-up procedure ascertains how opportunities are distinguished and followed up on. Keeping in mind the end goal to perceive opportunity. As per Hunter (2013) opportunity depends on an individual perceiving, finding or developing examples and ideas that can be framed into thoughts. He attested that the subsequent instinct, vision, understanding, revelation, or creation is a thought which may upon assessment turn into an opportunity. In any case, he guarantees that this capacity is not consistently appropriated all through the group, as individuals have distinctive introductions towards time and space. Krueger (2007) expressed that to be in business individuals need to see numerous opportunity. He stated that before acting on circumstances, individuals need to perceive those opportunities first. As per Baron (2006), there are three variables that assume part of opportunity acknowledgment, i.e, taking part in a dynamic quest for opportunity, alertness to opportunities (the ability to remember them when they develop); and earlier learning of a business sector, industry, or clients as a premise for perceiving new open doors in these regions.

As mentioned before attitude and personality are connected when both predict behaviour. Based on the above arguments, the study posits that the relationship between attitude and entrepreneurial intention is comparatively influenced by

many variables. However, when external factors as well as people's favourable attitude towards behaviour is considered, they may engage in an active search for opportunities and therefore have a stronger intention to be an entrepreneur.

Thus, this study proposed the following hypothesis;

Hypothesis

H1: (a) There is a significant and positive relationship between self-efficacy and entrepreneurial intention among black managers in the banking sector in South Africa.

H1: (b) There is a significant and positive relationship between family expectations and entrepreneurial intention among black managers in the banking sector in South Africa.

H1: (c) There is a significant and positive relationship between government support and entrepreneurial intention among black managers in the banking sector in South Africa.

Positive and negative attitudes are measured as mediating factors in influencing entrepreneurship intentions.

H2 (a): There is a significant and positive relationship between positive attitudes and entrepreneurial intention among black managers in the banking sector in South Africa.

H2 (b): There is a significant and positive relationship between negative attitudes and entrepreneurial intention among black managers in the banking sector in South Africa.

The guiding principle to the above hypotheses is that the dependent variable is entrepreneurial intention whilst entrepreneurial self-efficacy, family expectations, and government support are the independent variables. A correlational study was conducted to establish a clear relationship between the independent and dependent variables including positive and negative attitude, which is the mediating factor.

2.5.3. The entrepreneurial event model

The Entrepreneurial Event Model (EEM) advanced in 1982 by Shapero and Sokol, endeavors to assert that entrepreneurial expectation and intention is affected by three primary elements: perceived desirability, perceived feasibility, and affinity to follow up on opportunities. For Shapero and Sokol (1982), the choice to alter progression essentially in life, for instance by dispatching a business, is hastened by an occasion or a break in the set up schedule. The individual's decision will then rely on three components; his or her view of the allure of the proposed conduct (a blend of the initial two variables in Ajzen's model); his or her inclination to act (i.e. to act as per his or her aims); and his or her view of the conduct's attainability, which is like the third variable in Ajzen's model.

Shapero's (1982) model is clandestinely an intention model, particular to the area of business. According to his model, one's impression of desirability and feasibility decides his or her reaction to an outside occasion. These discernments, are thusly received from social components. In this sense, external factors impact intention ultimately through desirability and feasibility. Furthermore, the entrepreneurial event model expects that idleness guides human conduct until something hinders or "uproots" that dormancy. Some uprooting event encourages/triggers the rise of an entrepreneurial conduct and behaviour. Frequently, the removal is negative, for example, work misfortune or separation, however, it can likewise be unquestionable, for example, getting a legacy or winning the lottery. Such an event

causes the decision maker to look for the best opportunity presented from an arrangement of choices (Katz, 2003).

In such cases, the decision of conduct and behaviour relies on the relative "believability" of option practices (in this circumstance, to the decision maker) in addition to a few "partiality to act" (without which notable move may not be made). "Credibility" requires conduct and behaviour to be seen as both attractive and attainable. Entrepreneurial occasions consequently require the possibility to begin a business (validity and affinity to act) to exist before the removal and a penchant to act subsequently (Shapero, 1982). Likewise with the TPB, exogenous influences do not straightforwardly influence goals or conduct. They work through individual circumstance impression of desirability and feasibility.

Krueger (1993) clear feasibility, perceived desirability, and the propensity to act clarify over a large portion of the fluctuation in intentions toward business enterprise while credibility judgments clarified the most change. Shapero (1982) offers confirmation of how judgments are basic in this procedure. Remarkable life events (work misfortune, movement, and so on) can accelerate elevated increments in entrepreneurial action. Striking in such perception is that the authors have not changed but rather their view of the "new" circumstances have, which implies their entrepreneurial potential plainly existed, yet the potential required the removal, keeping in mind the end goal, to surface.

2.5.3.1. *Perceived desirability and perceived feasibility*

Shapero (1982) all around characterised perceived desirability as the individual personal attractiveness of beginning a business, including both intrapersonal and additional individual effects, that is, the degree to which a man feels appealing to make his own business. Perceived attainability is the extent to which one feels personally capable and equipped to begin a business. In examining the relationship between perceived desirability, perceived possibility and

entrepreneurial goals, it is imperative to investigate which figures impact each of these variables.

Desirability can be prejudiced by the normative setting (social norms) and cultural factors. Once individuals identify that people from their adjacent situation agree or support the behaviour, a further favourable assertiveness towards the behaviour will grow. The social burdens can consequently act like a trigger or an obstacle to the progress of entrepreneurial career since they establish which careers are suitable and appreciated.

Feasibility on the other hand essentially reflects self-efficacy, that is, a person's perceived aptitude to implement some target behaviour (Krueger & Brazeal, 1994). It can be predisposed by impediments, individual aptitudes/skills, and self-confidence in their capability to accomplish entrepreneurial tasks, apparent availability of resources needed to build a business and the governing environment (Gasse & Tremblay, 2011). Empirically, Shapero suggested a testable eight-item portfolio of questions intended at different facets of perceived desirability and feasibility. Empirical measures of self-efficacy (antecedents of perceived feasibility) evaluate beliefs that one can personally execute a given behaviour.

2.5.3.2. Propensity to act

Shapero (1982) conceptualised "affinity to act" as the individual attitude to follow up on one's choices, consequently reflecting volitional parts of goals and intentions ("I will do it"). It is difficult to imagine very much framed goals without some inclination to act. Shapero and Sokol (1982) contended that inclination to act is important; something else, an individual may not make a move. Theoretically, this variable is considered as a steady identity trademark that connects unequivocally to locus of control, i.e., relies on control recognitions. Precisely, we should recognise a measure firmly connected to starting and persevering at objective coordinated conduct under instability and misfortune.

Shapero proposed inner locus of control, in spite of the fact that directors regularly score similarly as inside as business visionaries do. Additional well-established conceptualisation of this singularity is “learned optimism.” This extremely effective, dependable measure constantly forecasts commitment to goal-directed behaviour in many settings (Seligman, 1990).

The EEM has stayed verified by several empirical studies on entrepreneurial practice (Krueger et al., 2000; Segal, Borgia & Schoenfeld, 2005) and assessment of entrepreneurship education programme (Peterman & Kennedy, 2003). Peterman & Kennedy (2003) studied the outcome an entrepreneurship programme had among Australian youth and found that some had higher perceived desirability and feasibility to create a new business after finishing the programme.

Krueger (2003) additionally tried the EEM and the outcomes demonstrated that possibility and attractive quality discernments and affinity to act essentially anticipated entrepreneurial aims. In a comparative study, Krueger et al (2010), tried the EEM and TPB with a specimen of college business students. Their outcomes approved both models and gave a significant knowledge into entrepreneurial procedure. Similarly, Audet (2002) embraced a longitudinal configuration to examine the entrepreneurial expectation of undergraduate business students with both TPB and EEM. They found that a few elements had constructive outcome on entrepreneurial states of mind and goals. These elements included cash, flexibility and opportunity acknowledgment.

More recently, Vecianne et al (2014) also used TPB and EEM to investigate the entrepreneurial intention of managers. Their results revealed that the effect of background factors on entrepreneurial intention varied across different countries. Segal et al (2010) also studied undergraduates based on EEM. Their results showed that changes in desirability to start up significantly increased entrepreneurial intention.

2.6 Entrepreneurial Intention Model

Bird (2008) building from intellectual theory, built up the Entrepreneurial Intention Model (EIM), that drew nearer intention as "a perspective coordinating a man's consideration toward a particular object or way keeping in mind the end goal to accomplish an objective" (Bird, 2008: p.442). According to EIM, entrepreneurial intention aim is anticipated by individual and relevant elements. Individual components incorporate former entrepreneurial encounters, identities, and capacities. The relevant elements include social, political, and monetary variables, for example, dislodging, changes in business sectors, and government deregulation. The foundation variables infer both sane and natural deduction which then decide entrepreneurial expectation. These perspectives include readiness of marketable strategies, opportunity assessment and other objective coordinated exercises required for setting up another organisation. The entrepreneurial expectations in the EIM mirror a perspective that aids business people to actualise business thoughts.

The EIM was later stretched out by Boyd and Vozikis (2014) by including the self-visibility conviction develop. Bandura's (2006) self-efficacy construct latches singular capacity to make a move and influences objective accomplishment. Boyd and Vozikis contended that self-efficacy is essential in anticipating entrepreneurial aims and conduct. The extra impact of self-efficacy gives more information on how intention shapes the psychological process.

In the reviewed model, entrepreneurial intents are determined by rational-analytical thoughtful that derives one's attitude toward a goal-directed behaviour and spontaneous all-inclusive thoughtfulness that derives self-efficacy. In this model, self-efficacy is a creation of the mental thought processes and moderates the association among the entrepreneurial intents and activities.

The EIM has been broadly used to clarify entrepreneurial expectation hypothetically. Shockingly, no observational study testing the EIM has been found. This presumably identifies with methodological issues. For instance, it might be hard to create measures for the builds of "discerning scientific considering" and "natural comprehensive considering". Thus, there is likewise an absence of exact tests in general amended EIM (covering all constructs). Analysts tended to apply part of the reconsidered EIM ("self-adequacy") in the field of enterprise practice.

The amended EIM has been connected by Zhao et al (2005) who recommended that self-adequacy plays a basic interceding model connecting foundation components, impression of formal learning in business enterprise courses, pervious entrepreneurial experience, hazard penchant, and gender) and entrepreneurial expectation. The study utilised Structural Equation Modeling (SEM) with a sample of 265 experts of business organisation to test the model. Their outcomes demonstrated that the impacts of perceived learning from enterprise related courses, past entrepreneurial experience, and risk inclination on entrepreneurial expectations were completely intervened by entrepreneurial self-efficacy. Despite the fact that sexual orientation was not interceded without anyone else's input adequacy, it demonstrated an immediate impact on expectation. Further, Chen et al (2008) contended that self-adequacy is valuable to recognise business dark bank chiefs and business visionaries from non-enterprise dark bank administrators and non-business people. The study likewise found that self-adequacy absolutely impacts entrepreneurial expectation.

More recently, Wilson et al (2014) investigated the effect of gender on entrepreneurial self-efficacy and entrepreneurial intentions. Both youths and supervisors were included. The study found that gender essentially influenced self-adequacy and self-viability fundamentally anticipated goal to fire up. The interceding part of self-adequacy between foundation elements and entrepreneurial intention was further tried by the studies on entrepreneurial choices (Li, 2008).

2.6.1 Integrated model for entrepreneurship intention

Past studies applying the TPB uncovered that the precursors of intentions are all that much affected by exogenous elements, for example, the psychological limit of an individual, and weights from the more extensive social, social and institutional environment (Liñán, Rodriguez-Cohard & Rueda-Cantuche (2005). Some of these exogenous components recognised in the writing is the impact of social qualities and socially recommended parts between sexual orientations. In a few separate studies, literature underscores the quality of each of these constructs in clarifying entrepreneurial behaviour.

The two variables, deemed important in shaping a person's entrepreneurial personality may also spell the difference in developing perceptions and beliefs that are favourable or unfavourable to entrepreneurial endeavours. Though the antecedents effectively remain the same, they have been operationalised differently but in synonymous terms. For example, entrepreneurial disposition is used in place of entrepreneurial attitudes and self-efficacy evaluations; whereas entrepreneurial perceptions is used as composite construct representing both perceptions of desirability and feasibility.

The construct of an entrepreneurial profile is also included and operationalised into three specific traits; risk, autonomy and need for achievement. These social-cultural factors are presumed to influence both perceptions and entrepreneurial disposition of an individual to shape their entrepreneurial intentions. Thus, the TPB provides a useful framework for the current study that helps understand how the study variables should combine to influence behaviour.

To eliminate barriers to positive behaviour, implementers need to study the beliefs that control the subjective norm, the intention to perform a particular behaviour and the actual behaviour that is traditionally performed. Understanding barriers to positive behaviour and considering additional skills that individuals might need to

succeed in taking action is extremely important for behaviour change programme design.

2.7 Conclusion

The systematised literature surveyed demonstrate that the authors dissect entrepreneurial intention considering distinctive perspectives, i.e., some of them investigate the individual-level elements of enterprise (individual inspiration, disposition, conjugal status, social relations et cetera), while others incorporate both individual-level and nation/local level elements (monetary, institutional and different variables). Some authors (Lee et. al., 2005; Turker & Selcuk 2009; De Jorge-Moreno et. al., 2012), founding entrepreneurial intention, stretch the significance of entrepreneurial instruction. The study done by Lee et al (2005) recommends that instruction is one of the fundamental variables recognising business people from non-business people. As for Hofstede (1980), people with higher formal education will probably seek entrepreneurial opportunities. This announcement is bolstered by Baum et al (2004): "... getting a sufficient instruction might cultivate entrepreneurial intention of a man." (p. 143) Bandura (2001) set up that one of the fundamental boundaries for entrepreneurial expectation is the learning component, including the absence of management, business, bookkeeping and organisation information, and this need can be filled because of instruction.

Condensing the variables affecting entrepreneurial intention, it can be inferred that every one of the components discussed from research to theory integrally affect the explored phenomenon. Numerous analysts go for the foundation of the primary components affecting entrepreneurial intention. Case in point, the aftereffects of the study did by Linñan et al (2011) uncovered that the fundamental components of entrepreneurial goal are personal attitude and perceived behavioural control. The analysis done by Sánchez (2011) proposes the comparative results: the primary

elements of entrepreneurial expectation are identity attributes, measured by risk-tolerance and self-efficacy.

It can be inferred that entrepreneurial intention is generally affected by individual elements (identity characteristics). As it can be seen from above, the identity attributes explored directly affect entrepreneurial expectation. In any case, the positive effect of these attributes on entrepreneurial intention can be significantly strengthened because of entrepreneurial training to alter attitude, perceptions and behaviour, government support and family environment.

Entrepreneurial intentions are regarded as one of the best predictors of actual entrepreneurial behaviour (Choo & Wong, 2009; Venter, Urban & Rwigema, 2010). With South Africa's low TEA rate the need for intentional entrepreneurs is pressing. Testing individual, family and societal factors and the influence of EI on black managers in the banking sector in order to discern their level of interest will start the overdue process of engaging high growth entrepreneurs in a more targeted and deliberate manner.

CHAPTER 3

METHODOLOGY

3.1. Introduction

This chapter presents a discussion on the methodology used in this research in order to test the research hypothesis. The chapter attempts to justify the research paradigm adopted for the study, research design, target population, sampling and data collection procedures. It also explains the operationalisation of the study variables as well as the methods of analysing data.

3.2. Research paradigms

The exploratory ideal models of positivism and phenomenology was tested in this section to give direction on the most suitable worldview for the study. The positivist worldview is an exploration bearing which embraces that a valuable examination depends on hypothesis, speculations and quantitative information. Positivism research has been predominant in the social, psychological and behavioural sciences and also administration research (Ridenour & Newman, 2008; Veal, 2005). Such approaches have been predominantly used to assess student's entrepreneurship intention, for example (Malebana & Swanepoel, 2005) quantitatively studied the graduate entrepreneurial intentions in the rural provinces of South Africa and Robert & Edwin (2004) who researched the Relationship of Entrepreneurial Traits, Skill, and Motivation to Subsequent Venture Growth in the USA, to mention adopting, again, a quantitative approach.

The quantitative methodology includes information gathering and the examination of numerical information (Veal, 2005). Therefore, the research is an objective expert who makes elucidations about the gathered information in a quality free manner (Bryman & Belt, 2004).

Since this research's objectives are to establish relationships between attitudes perceptions, family dispositions, self-efficacy and government support and intentions to become entrepreneurs, quantitative investigation is most apt to establish the relationship. This research aims to provide and scrutinize a theoretical explanation grounded by social cognition theory for the impact of cognitive style at an individual level in regard to antecedents of entrepreneurial intentions. This research also uses established instruments to measure the specified attributes and statistical procedures employed in data analysis. Therefore, this research adopts a quantitative or positivism paradigm. According to Collies and Hussey (2009) under positivism, theories offer the basis to explain the phenomena under investigation using causal relationships between the variables. Furthermore, the positivism assumes that social phenomena can be measured using quantitative techniques.

3.3. Research design

Research design is the nature and structure of study so conceived as to obtain answers to research questions (Coopers & Schindler, 2005). It is a context for specifying the relationships among the study variables. Thus, it guides the selection of sources and types of information.

The study followed a cross-sectional approach of primary data from large numbers of individuals so that the results can be generalised to a wider population (Tustin et al., 2005). In comparison with qualitative approaches that use small samples, cross-sectional approaches have high reliability (Pellissier, 2007), which is vital for replication studies in various contexts (Tustin et al., 2005). The cross-sectional approach was suitable for this study as it was undertaken to validate relationships among variables of the existing theory in a rural context in South Africa (Leedy & Ormrod, 2010).

3.4. Research instrument

Every one of the questions relating to entrepreneurial intention and its precursors were embraced without adjustment from Liñán and Chen (2009). Moreover, the specialist included four inquiries that deliberate the degree to which entrepreneurial aim influenced the selection of which understudies are selected, in addition to the state of mind of becoming an entrepreneur and how they view behavioural control.

Questions measuring entrepreneurial intention and its antecedents were based on a seven-point Likert scale (1=Strongly disagree, 7=Strongly agree). The use of five-point Likert scales is also found in previous entrepreneurial intent studies, such as Gird and Bagraim (2008), Schwarz (2009), Engle et al (2010) and Angriawan et al (2012). The questionnaire also included demographic questions based on a nominal scale, namely, gender, age, name of institution currently working, current role and prior entrepreneurial exposure. These demographic questions were used as control variables.

An existing Entrepreneurial Intentions Questionnaire (EIQ) was adapted for the purposes of this study. All four constructs of the TPB were tested, specifically, intention, attitude, perceived behaviours control and subjective norms. A version of Linan & Chen (2009) was used and adapted to moderate for ESE, family expectations, external support, and attitudes. In this study entrepreneurial intention was measured by means of seven point Likert scale in response to general sentences indicating different aspects of intention and attitude.

3.4.1 Variables

Dependents: Entrepreneurial intention

Independents: Self-efficacy, family expectations, government support of entrepreneurship

Moderating: Attitude; positive and negative attitudes – valuation of money, and achievement motivation

a) EI

EI was measured by posing questions to respondents who were expected to respond by ticking answers that ranged from “Strongly Disagree” to “Strongly Agree”. The type of questions asked related to the likelihood of starting a business, the attractiveness of starting a business and the factors influencing the starting of a business.

Examples

- I am likely to start my own business in the next 5 years. (“strongly disagree” to “strongly agree”)
- The idea of starting a business is attractive. (“strongly disagree” to “strongly agree”)
- If given the chance to start my own business I know I will be successful. (“strongly disagree” to “strongly agree”)

b) Family Support

These questions sought to test the family expectations that the bankers are exposed to. The questions that were be posed to respondents focussed on family support and expectations.

Examples

- My family depends on me, I will not be able to start my business in the next 5 years. (“strongly disagree” to “strongly agree”)
- I care that my family feels like I’m doing the right thing by staying in my job. (“strongly disagree” to “strongly agree”)
- My family thinks I should be self-employed. (“strongly disagree” to “strongly agree”)

c) Government Support

The government support question sought to test the perception of government entrepreneurial support. Questions attempted to establish the extent to which government is viewed as supportive.

Examples

- Lack of government funding makes it difficult for me to start my own business. (“strongly disagrees” to “strongly agree.”)
- I will only set up my business if I get funding from the government. (“strongly disagree” to “strongly agree”)

d) Attitude

These questions were intended to assess the attitude bankers have of entrepreneurial intention.

- Entrepreneurship is an alternative for me to explore wealth creation. (“strongly disagree” to “strongly agree”)
- I’ll only consider entrepreneurship if there is no risk associated with it. (“strongly disagree” to “strongly agree”)

The Cronbach’s Alpha for the seven-item scale will be used to ensure that the multi-item scale measures are accurate and do not exceed a threshold of 0.70 (Hair et al., 2010).

3.4.2 Data analysis and interpretation

All completed questionnaires were electronically captured and labelled. The necessary coding was administered to ensure that banks and respondents are clearly delineated.

3.4.3 Quantitative Data Analysis

Statistical analysis was applied to the questionnaires. Quantitative methods were used to analyse the data using the requisite statistical programs, namely SPSS version 23. Descriptive statistics were used to correctly process and accurately analyse data.

Reliability analysis: Cronbach's coefficient Alphas measured the internal consistency and reliability. Cronbach Alphas of between 0.6 and 0.85 are sufficient indicators for the reliability of the composite measures (Hair et al., 1998).

Correlation analysis: The correlation technique is used to establish the relationship between two qualitative variables, with intention to measure association. The Pearson correlation will be used. (Zikmund, 2003).

Factor analysis: Factor analysis compresses the data so that it can be used for further analysis, in various formats. (Zikmund, 2003).

Regression analysis: Regression analysis substitute's one variable over another with the view of predicting the other value (Keller & Warrack, 2000).

3.5. Population of the study

The population of the study comprised of black bank managers, within the major banks in South Africa, with specific concentration on the Gauteng province, who responded to the questionnaire. The participating managers were employed as investment bankers, financial managers, tax and audit specialists, traders, advisory managers, as well as risk and credit managers. The interest in this group lies in the fact that they have the skills, knowledge and capacity to choose entrepreneurship as an option. In addition, they comprised of a culturally diverse group selected from the leading retail, corporate and investment banks in the country with due consideration of affirmative action with regard to B-BBEE, as

briefly hinted on in the previous chapter. Furthermore, they constitute a dynamic age group in which the study of attitudes towards entrepreneurship is desirable. Finally, members of this particular population are unlikely to have any or substantial prior business experience that would otherwise present hindsight bias or success bias in their responses as they seem to have been significantly stable on their jobs over time. Therefore, employed bank managers appear to be better positioned for the purpose of this study. According to the Banking Association of South Africa (2014), the population of black managers within bank in middle and senior management positions in the said roles is estimated at 1,895.

3.6. Sample

A sample design alludes to an unmistakable arrangement for acquiring a specimen from a given populace. It alludes to the method or the system the specialist would receive in selecting items or subjects for the example. It likewise sets out the quantity of items to be incorporated into the sample (test size), certainty level for the evaluation, sampling frame and populace parameters of interest to be considered before systems for gathering information are resolved. This study was conducted by means of survey research using a structured and validated EIQ. The EIQ was designed and linked to the TPB as it is applied to entrepreneurship (Liñán & Chen, 2009; Liñán et al., 2011).

The sampling unit for the study was black managers within banks occupying various management portfolios. Proportionate stratified sampling technique, which is the process of dividing members of the population into homogenous subgroups before sampling, was used to determine the sub-population per bank in this case. The sampling technique was then applied to select the respondents for each bank. Measures to ensure representativeness of the population and thus generalisation of the results were taken into consideration. Creswell (2005) suggests that the sample size is almost always a matter of judgment rather than calculation. The required sample size is dependent on the statistical analysis employed

(Mendenhall & Sincich, 2003) and has a direct impact on the power of the research.

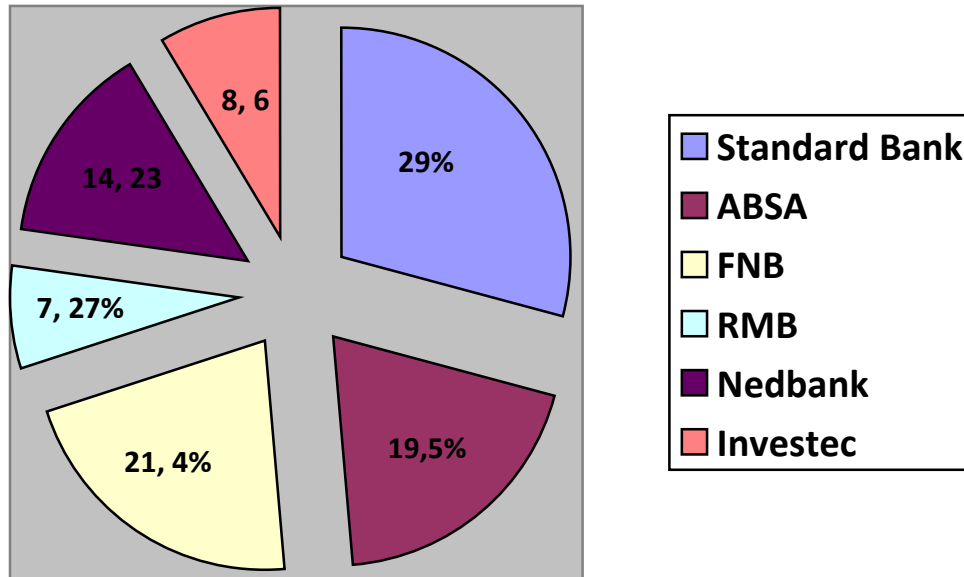


Figure 3.1: Proportion of respondents segmented by bank.

The total number of bank employees as managers in this case could not be considered as it is all known to be significantly huge. These numbers may not have been exact and determining the exact population within each bank would have been costly and time consuming due to all the required steps to access banks for such information. However, content was sought from the Banking Association of South Africa who monitor the number of black managers in the banking sector (2014)

3.7 Data collection procedures

Data was collected from the described segment of black bank employees in the Gauteng province, which is the corporate head office for all of the six banks in South Africa, using a self-administered questionnaire which was distributed

informally during recess period. The student made use of a research assistant and former colleagues to assist in distributing the questionnaires. Four former colleagues and friends of the researcher, who are still employed in the banking sector were engaged during the data collection process, these colleagues are currently leaders/managers in their respective banks and were able to identify the subgroup of “black professionals in management positions” within the larger group of professionals in management positions. The researcher sent the colleagues an email, Appendix A requesting participation. Once the group was identified, the colleague either i) distributed the questionnaire during recess, together with an unmarked, sealable envelop to ensure that the questionnaire was placed in the envelope and was not tampered or altered. The colleagues then collected all the envelopes s/he then placed all the questionnaires one final envelope, marked the envelope with the name of the bank and delivered it to the student. ii) In another instance the colleague sent out an electronic email requesting that this identified subgroup of black managers fill in the questionnaire, print it once complete and submit the questionnaire to the colleague. The colleague then placed all the questionnaires submitted in a white envelope, identified the said bank and submitted it to the researcher. Because the study did not seem to affect any of the respondents in terms of its results, neither did it affect any subjects including the employers, reliability was always maximised for valid studies of personality, attitudes and values as referred to by Bird (1989).

3.8 Tests of reliability and validity

Reliability means the consistency of a measure of a concept (Bryman & Belt, 2007), which refers to the probability of obtaining the consistent results after the repetition of the research with similar methods. The nature of the study required collection of primary data only, since it sought answers that related to the black managers’ attitudes, perceptions and preferences. In order to elicit trust from the respondents and enhance response quality, a covering email of the explanation of the research purpose was attached to the questionnaire. The questionnaire was

classified into several sections which covered the general orientation of the research. The reliability of the instrument was estimated using Cronbach's Alpha coefficient which is used to assess the internal consistence or homogeneity among the research instrument items.

The reliability of the measuring instrument was tested by means of Cronbach's Alpha. Garson (2009) states that the cut-off criteria for internal consistency reliability is 0.60 for exploratory research and that an Alpha value of at least 0.70 or higher is required to retain an item in an adequate scale. Cronbach's coefficient Alpha was calculated for the questionnaire used in this study and for the different constructs. The Alpha values provided in chapter four provided a high reliability in the scores of the constructs, and therefore the questionnaire was considered to be reliable.

Validity concerns the issue of whether an indicator (or set of indicators) that is devised to gauge a concept really measures that concept (Bryman & Belt, 2007). It is the accuracy and meaningfulness of inferences which are based on results. Mugenda and Mugenda, (2013) observe that validity is the degree to which results obtained from analysis of the data actually represent the phenomenon under study. It is largely determined by the presence or absence of systematic error of data (non-random error). This study used face validity where each respondent gave their input as to whether the instrument met the criterion. Other techniques of validating data are construct validity and content validity (Mugenda & Mugenda, 2013).

The crucial importance of primary data in quantitative research was given much attention in this study. Bryman & Belt, (2007) recommended a pilot study before utilising the whole questionnaire which was done at the proposal stage. Hence a pilot study was conducted with thirty black managers from Capitec Bank. The questionnaires were administered in order to assess the respondents'

understanding of the instrument. The sample was made up of 30 respondents, of which 63% were male, 30% female and another 7% did not indicate their gender.

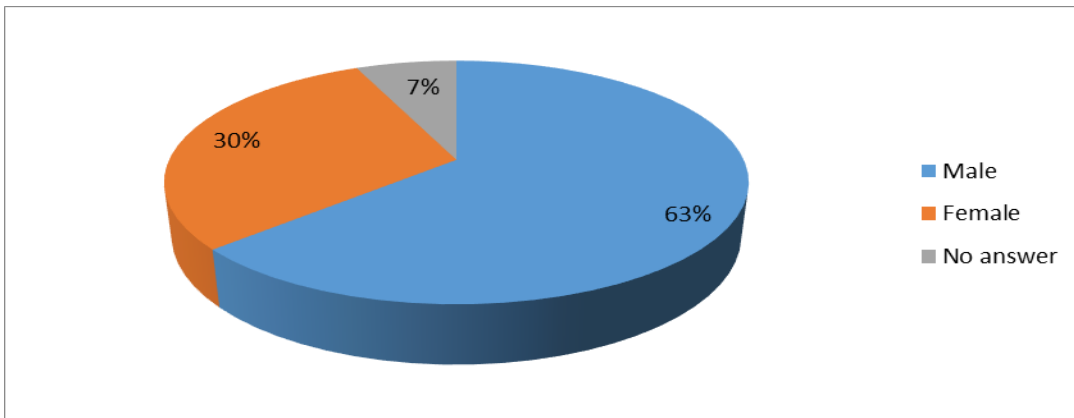


Figure 3.2: Gender of respondents

The highest proportion of the respondents were Bankers (33%), followed by Financial Managers (17%) and Credit Managers (13%). The rest of the areas of work are shown in below.

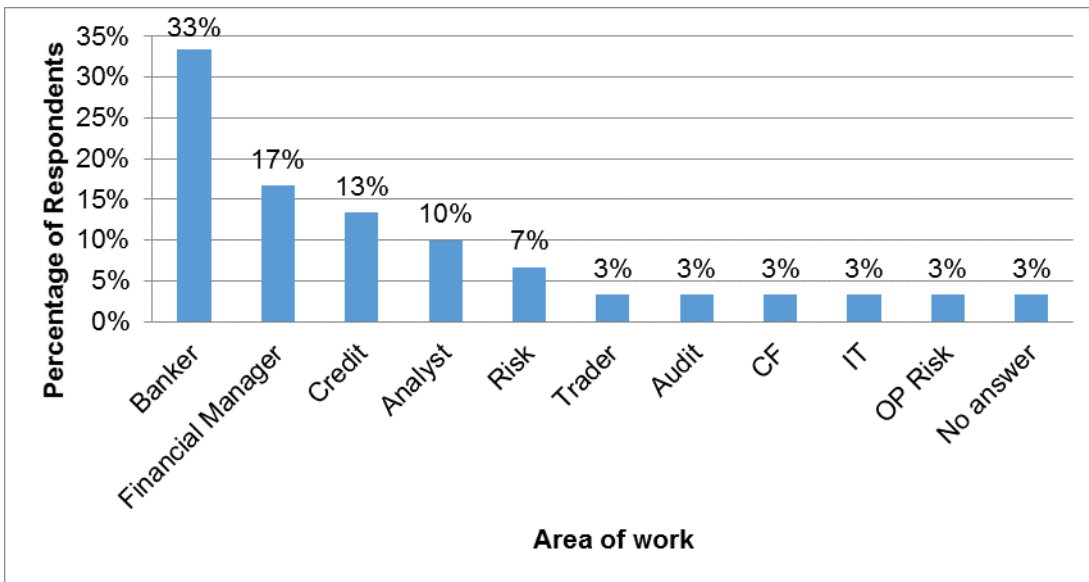


Figure 3.3: Area of work

On average the respondents were 35.76 years old, with the youngest respondent being 25 and the oldest was 44 years old. Table 3.1: Age of Respondents

	N	Minimum	Maximum	Mean	Std. Deviation
Age (Specify)	30	25	44	35.76	5.296

Self-Efficacy

Initial results of the pilot revealed that there is a positive relationship between Self-Efficacy Factor and entrepreneurial intention among black managers in the banking sector since the p-value was less than 0.05 ($r = 0.420$, $p\text{-value} = 0.021$).

Family Expectations

The results revealed that there is a significant negative relationship between Family Expectations ($r = -0.474$, $p\text{-value} = 0.008$) and entrepreneurial intention among black managers.

Perceived Government Support

Perceived Government Support was found to be positively related to entrepreneurial intention among black managers in the banking sector ($r = 0.698$, $p\text{-value} = 0.000$).

Attitude

There was a very high positive relationship between attitude of entrepreneurship and entrepreneurial intention among black managers in the banking sector ($r = 0.957$, $p\text{-value} = 0.000$). Negative attitudes of entrepreneurship negatively influence entrepreneurial intention among black managers in the banking sector.

The design of the questionnaire was such that it captured the relevant information necessary to answer the research questions.

3.9 Data analysis and procedures

Data was analysed using SPSS version 23 using descriptive statistics and hierarchical multiple regression analysis. SPSS, is a windows based programme

that can be used to perform data entry and analysis and to create tables and graphs. SPSS is capable of managing large amounts of data and can perform all of the analyses covered in the text and much more (Mendenhall & Sincich, 2003).

The initial phase in data analysis included checking data so as to clean the information gathered utilising questionnaires for any deficiency, irregularities and slip-ups. Distinct measurements were utilized to derive the essential components of information into straightforward outlines while inferential insights were utilised to make inductions about the populace. To improve statistical conclusion validity, data was scrutinized for desecration of the conventions fundamental to multivariate normalcy, homoscedasticity and linearity (Pallant, 2005). Analysis of the hypotheses was done using regression models, to determine if significant associations existed between the proposed variables. Linear regression analyses was conducted to test hypotheses. In adopting the 95% confidence interval, the statistics were significant if the p -value revealed fell below 0.05. ANOVA was also used to test hypotheses and the grit of the situation of the differences between all mean pairs was done using contrast test, which is readily applicable to groups of unequal sizes.

3.10 Hypothesis Testing

To test the hypothesis utilising the regression analysis, the study guaranteed that the essential conditions for the application and understanding of the outcomes were agreed to. The utilisation of regression analysis accept that the information is regularly conveyed and that there is autonomies of mistakes. It was important to control for auto relationship.

The study controlled for auto correlation utilising the approach by Levine et al (2008). The methodology requires the calculation of the Durbin Waston measurement (D) which measures the relationship between every remaining and lingering for the time period instantly going before the one of interest. At the point

when the progressive residuals absolutely auto relate, the estimation of D approaches 0. In the event that the residuals are not auto associated, the estimation of D will be near 2. On the off chance that there is a negative auto relationship, D will be greater than 2 and could approach its greatest estimation of 4. For each of the tests performed, the study completed a test for auto relationship, and the estimation of D translated by criteria to figure out if autocorrelation could be discrediting the outcomes.

The thought of multicollinearity depends on the fundamental suspicion that in regression modelling the independent variable in the model is not straightly related. The presence of a direct relationship among a percentage of the autonomous variables is called multicollinearity (Wang, 2006) which influences the steadiness of the parameter gauges figured in different relapse investigation models. The study depended on the methodology by Bowerman and O 'Conwell (1990) and Meyers (2005) to control for multicollinearity. As needs were, the study registered the variance inflation factor (VIF) and the resistance insights which show whether an indicator has a solid direct association with alternate predictor(s). For the VIF, a quality more prominent than 1.0 is a decent esteem; values that are considerably greater than 1.0 suggest that multicollinearity might be biasing the regression model. The resilience measurements are registered as the corresponding of the VIF ($1/VIF$). Resilience measurements values underneath 0.1 demonstrate a significant issue while those beneath 0.2 show a potential issue. The tests of theories were joined by a calculation of VIF score and the outcomes translated by basis.

Quite often, empirical research is affected by the wrong interpretation arising out of the testing of hypotheses due to the influence of Type I and Type II errors. Type I error in research occurs when the null hypothesis is rejected when in fact the null is true. Type II error on the other hand occurs when the research accepts a false null hypothesis when they should have rejected it (Zikmund, 2013; Nachmias & Nachmias, 2004; Cooper & Schindler, 2006). Scholars agree that the Type I errors

are considered more serious than the Type II errors and that reducing the probability of a Type II error increased the probability of a Type I error (Cooper & Schindler, 2006).

To control this Type I error, researchers and statisticians agree that it largely depends on the level of statistical significance that the researcher has set up for testing the hypotheses. The conventional levels are $P < 0.001$, $P < 0.01$ and $P < 0.05$ (Nachmias & Nachmias, 2004). The various hypothesis tested by this research were tested within the threshold of the conventional meaning points to guarantee that the likelihood of pledging this Type I error was actually low and that concrete resolutions made out of the recommendations of the tested hypotheses stand a relatively low chance of being misleading. Zikmund (2013) suggested that the Type II error is addressed through the sample size by ensuring that the sample size is relatively large. This study obtained data from a population estimated at 248,000 respondents as the potential black managers in all the country's bank combined according to PWC (2014).

Although the sample was generally large, the study increased the targeted sample size of 300 to whom the questionnaires were distributed. The actual response was from 220 enough to control for the chances of committing Type II error. A number of scholars have used a similar approach to control for the Type II error (Muathe, 2010).

3.11 Descriptive statistics

Descriptive statistics were used for the frequencies of the sample. The association between the attitude towards becoming an entrepreneur, perceived behavioural control, subjective norms and entrepreneurial intention was tested using hierarchical multiple regression analysis.

The descriptive statistics encompassed frequency distributions, measures of central tendency (means) and measures of dispersion (standard deviation). These were employed to develop a thorough understanding of the nature of the data and to provide summary descriptions of the respondents in the sample.

ANOVA was carried out where there was a need to compare groups of cases for differences in their means along particular variables. ANOVA is a technique for testing simultaneously whether two or more population means are significantly different. Although one-way ANOVA is the method of choice when testing for differences between multiple groups, it assumes that the mean is a valid estimate of centre and that the distribution of the test variable is reasonably normal and similar in all groups (Field, 2010).

Where it was unrealistic to indicate unmistakably that these suspicions are fulfilled, non-parametric procedures such as the Scheffe's posterior F-test was used to test for the significance of the differences between the mean ranks of the various groups, i.e., whether or not the values of a particular variable differ between two or more groups. Scheffe's posterior F is a non-parametric ANOVA which is applied where there are groups of unequal sizes (Field, 2010). Unlike standard ANOVA, these tests do not assume normality, and can be used for ordinal variables (Creswell, 2009).

Another factual method connected to evaluate the presence of relations between variables was the test of relationship. For this situation as the information to be tried included ordinal or dichotomous ostensible information, the non-parametric Spearman's correlation coefficient was ascertained. This test first positions the information and afterward applies the Pearson's mathematical statement to figure the connection coefficient. Correlation measure how variables or rank requests are connected. It is helpful for deciding the quality and bearing of the relationship between two variables which could be decidedly related, not related at all or contrarily related (Field, 2010). The relationship coefficient (r) lies in the middle of

-1 and +1. In the event that the r is near -1 or +1, the two variables are near a flawless straight relationship, and when the r is near 0, there is practically no connection (Field, 2010).

The conduct of investigation of the relationships between the variables was along these lines completed to survey the presence of relationship between the measurements and entrepreneurial expectations and Pearson's product moment correlation coefficients spoke to by r , was processed. This measurement is fitting when both variables are measured at an interim level (Trochim, 2006).

Correlation study is a common statistical tool in culture related research. Some example of research that has utilised this technique includes Liu (2009) and Cheung et al (2013). This measure of association has also been noted as an important step towards the development of the regression model(s) (Hair et al., 2008).

Finally, multiple regression analyses were conducted. Multiple regression analysis allows for the examination of relationships between several independent variables and one dependent variable. In addition to the independent variables' collective prediction of the dependent variable, this statistical method determines the individual contribution of each of the individual variables to the dependent variable, both directionally and magnitudinally (Hair et al., 1998).

Descriptive statistics included frequencies; minimum and maximum values of the non-continuous variables, means, standard deviations, percentages, item-total correlations and coefficient Alphas for the measures. The results in overall specified that the data collected were ordinarily distributed as observed in chapter four.

3.12 Cronbach's Alphas

In this study, the consistency of the variables was checked with the Cronbach's Alpha. Cronbach's Alpha was computed to assess the internal consistency of the resultant factor (sub-constructs). Cronbach's Alpha is a record of dependability associated with the assortment by the genuine score of the "hidden construct" (Nunnally, 1978). Cronbach's Alphas must be measured for variables which have more than one estimation question. For the business goal variable, the Cronbach's Alpha unwavering quality test is thus important. A summated scale for every build of sub-develop was registered by figuring the normal score for the things in that construct per respondent.

3.13 Ethical considerations

Ethical considerations are required in research in order to remove misconduct in research. Unethical activities include violating non-disclosure agreements, breaking participants' confidentiality, misrepresenting reports, deceiving people, using invoice irregularities, avoiding legal liabilities and so on (Cooper & Schindler, 2008). In this study, an ethical clearance was provided by a panel convened for the purposes of proposal defense by Wits Business School. In the process of this study, the following ethical considerations were strictly followed:

- Scientific validity: The research was conducted in a manner that ensures its academic integrity and scientific validity. Unethical practices such as fabrication and plagiarism was avoided at all cost.
- Participation: Privacy of participants was observed. The anonymity of participants was maintained. Anything learned about participants during their involvement in the study was maintained in the strictest confidence.
- Sharing results: All researchers are directed at broadening the base knowledge in the field. Knowledge of this research will be shared with participants in the study.
- Requesting for permission to conduct the study, the right to non-participation and protection from harm.

Over and above, the ethical issue was contained in the research introduction email that was sent to the participants on their acceptance to participate in the interview. The email provided an undertaking of confidentiality between the interviewee and interviewer, anonymity and use of pseudonyms (refer to appendices for a copy of the email).

3.14 Conclusion

The Chapter presented the research methodology which comprised of the research design and research paradigms. The research design used was a descriptive survey design driven by the positivist paradigm. The population and sampling procedures were presented herein too. The data collection procedures used and data collection instruments were presented as well as the operationalisation of the variables alongside the data analysis techniques. Justification of the particular data analysis techniques is given. The Chapter therefore gives way for Chapter Four as the analysis of results and interpretations of findings.

CHAPTER 4

RESULTS AND DISCUSSION

4.1 Introduction

In this chapter results will be presented. This offers responses to the hypothesis and affords a basis for either endorsing suggested relationships or rejecting them. Descriptive statistics such as mean and standard deviation were employed to describe the sample. Interracial statistics such as regression and correlation were used to answer the hypotheses. A summary of the test of hypotheses and the consequent analysis of results is also provided.

4.2 Demographic profile of respondents

The sample was made up of 220 responses. Of the 220, 78% were male, 16% female and the other 6% did not indicate their gender.

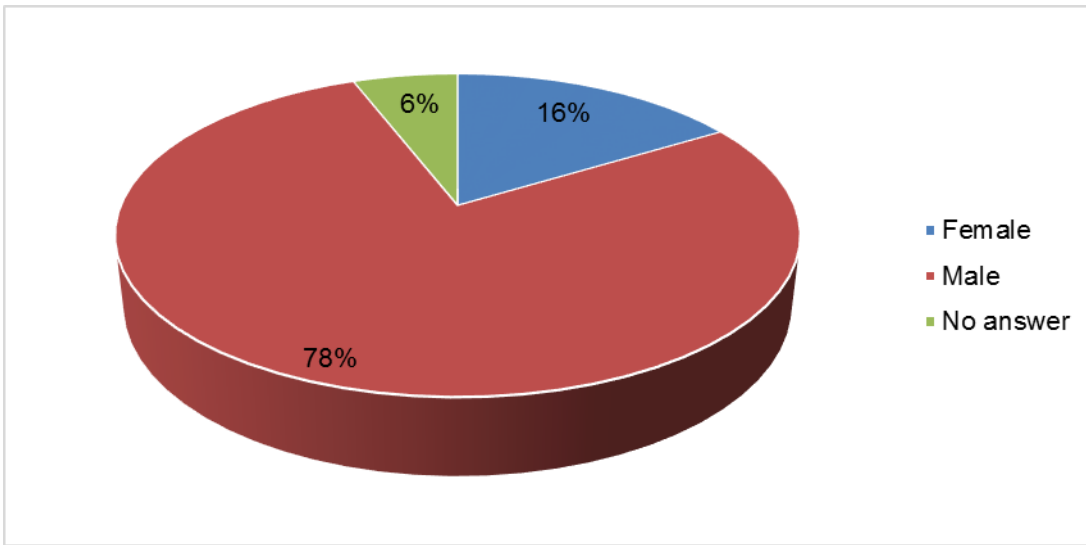


Figure 4.1: Gender of respondents in sample

The chart below shows the distribution of the black managers in the sample.

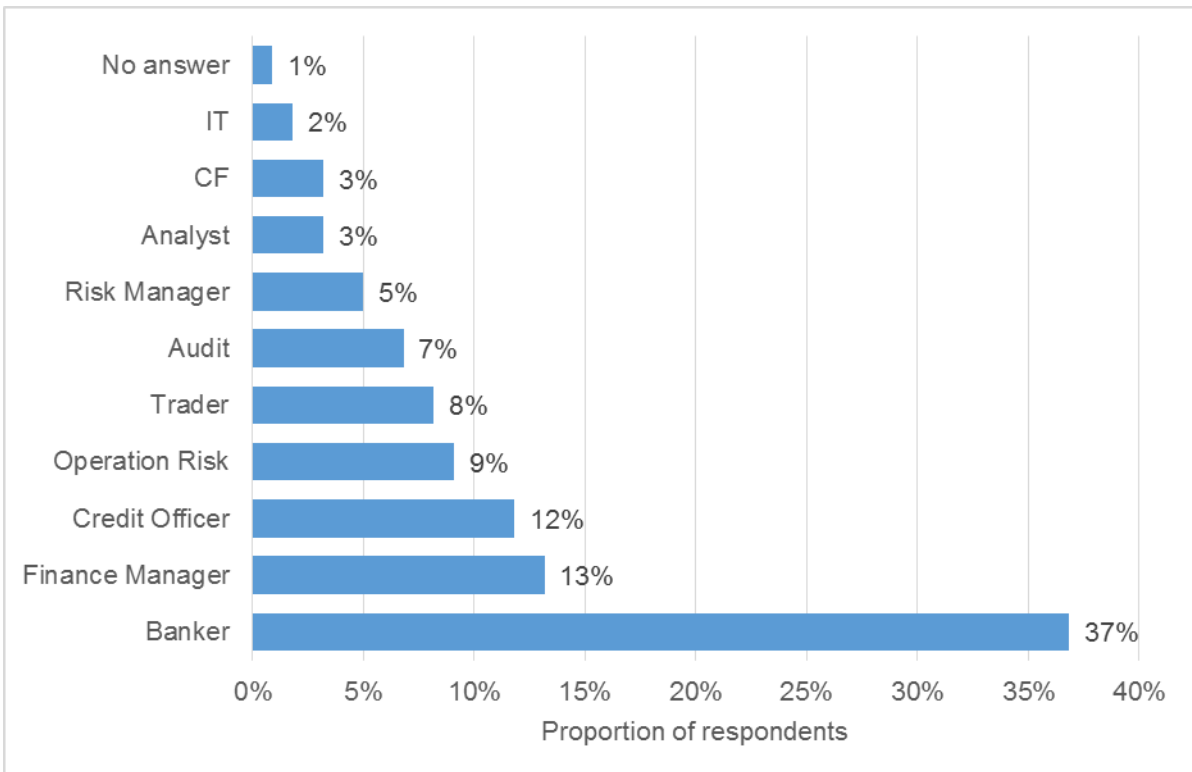


Figure 4.2: Area of work

It can be noted that the highest proportion of black managers in banks in the sample were bankers (37%), followed by 13% Finance Managers and 12% Credit Officers.

The table below shows that the respondents in the sample were on average 31.59 years old with the youngest manager being 20 years old and the oldest was 49 years old.

Table 4.1: Age of respondents in sample

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Age	220	20	49	31.59	7.145

4.3 Measurement Scale

The dependent variable was entrepreneurial intention which was measured using 5 items that were each rated on a 7-point Likert scale. Self-efficacy (10 items), Family Expectations (7 items), and Perceived Government Support (10 items) were the dependent variables while Attitude which had 7 items was the moderating variable.

All the items within the dependent variables and the moderating variable were rated on a 7-point Likert scale where 1 = strongly disagree and 7 = strongly agree.

4.4 Reliability and Validity

Exploratory factor analysis (EFA) was conducted for each scale to assess the scale validity while Cronbach's Alpha was computed for each of the resultant

factors (constructs / sub-constructs). The results for both reliability and validity are presented in the table below.

Table 4.2: Results for Reliability and Validity

Construct	Sub-Construct	Code	Item	Factor 1	Factor 2	Factor 3	Total Variance Explained
Entrepreneurial Intention	-	EI3	If I have the opportunity, I would start my own company	.930			70%
		EI2	The idea of starting a business is attractive.	.912			
		EI1	I am likely to start my own business in the next 5 years.	.864			
		EI4	I have always wanted to work for myself (i.e. be self-employed).	.789			
		EI5	If given the chance to start my own business I know I will be successful.	.652			
Self-efficacy	-	SE8	I am confident that I can perform effectively on many different tasks	.923			76%
		SE3	I believe I can succeed at most any endeavor to which I set my mind.	.920			
		SE5	I will be able to successfully overcome many challenges.	.897			
		SE4	In general, I think I can obtain outcomes that are important to me.	.890			
		SE9	Even when things are tough, I can perform quite well.	.889			
		SE1	I will be able to achieve most of the goals that I have set for myself.	.889			
		SE7	I can handle whatever comes my way	.888			
		SE2	When facing difficult tasks, I am certain that I will accomplish them.	.881			
		SE6	If I can't do a job the first time, I keep trying until I can	.820			
		SE10	Compared to other people, I can do most task very well.	.725			
Family Expectations	Factor 1 (Family Reliance)	FE5	My family depends on me, I will not be able to start my business in the next 5 years.	.864	.131	-.051	78%
		FE6	I care that my family feels like I'm making the right thing by staying in my job.	.796	.260	.218	
		FE4	It important that my closest friends think that I made the correct career choice.	.685	-.148	.318	
	Factor 2 (Family Impression)	FE1	What my family think is important to me.	-.050	.923	-.062	
		FE2	I care what my closest family think about my employment decision.	.278	.866	.121	
	Factor 3 (Family Pressure)	FE7	I believe that people who are important to me think I should be self-employed.	.203	-.155	.888	
		FE3	I believe that my closest family think I should be self-employed.	.091	.212	.877	

Perceived Government Support	Factor 1 (Perceived Gov. Attitude)	GS1	Government is supportive of entrepreneurship	.885	.017	73%			
		GS9	Government programs sufficiently responds to my entrepreneurial needs	.873	-.115				
		GS2	Government support will make it easy for me to start my own business	.843	.040				
		GS5	I trust that government will be able to fund my future venture.	.789	.225				
		GS7	I will consider government funding to support my new business.	.696	-.432				
	Factor 2 (Perceived Gov. Dependence)	GS4	I will only set up my business if government funds me.	-.098	.889				
		GS10	I will only set up my business if I get funding from government.	.051	.856				
		GS3	Lack of government funding make it difficult for me to start my own business.	.044	.825				
		Attitude	-	A2*	Entrepreneurship is not a viable alternative for me to explore wealth creation.		.819		58%
				A5	I think highly of entrepreneurship		.807		
	A6*		Entrepreneurship is only for people with financial security	.796					
	A7*		I'll only consider entrepreneurship if the risk associated with it is minimized.	.778					
	A4		I would leave my job to explore entrepreneurial opportunities	.766					
	A3*		Entrepreneurship is too risky for me leave my job	.698					
	A1		Entrepreneurship is an alternative for me to explore wealth creation.	.665					

* This implies that the scale was reversed for the item.

The exploratory factor analysis results revealed that all items within the entrepreneurial intention factor loaded highly on to one factor. This implies that the Entrepreneurial Intention construct was confirmed to be as had been hypothesised. The retained factor explained 70% of variance in the items within the factor.

The Self-efficacy construct, like the Entrepreneurial Intention construct retained one factor and the factor explained 76% of variance in the items within the scale.

It can be noted from table 2 that Family Expectations retained 3 factors. The first factor had items FE4 (It is important that my closest friends think that I made the correct career choice), FE5 (My family depends on me, I will not be able to start my business in the next 5 years), and FE6 (I care that my family feels like I'm doing the right thing by staying in my job). This factor can be called **Factor 1, also referred to as Family Reliance**.

The second factor had items FE1 (What my family think is important to me) and FE2 (I care what my closest family think about my employment decision). This factor can be called **Factor 2, also referred to as Family Impressions**.

The last factor had items FE3 (I believe that my closest family think I should be self-employed) and FE7 (I believe that people who are important to me think I should be self-employed) and is called **Factor 3, also referred to as Family Pressure**. The 3 factors explained 78% of variance in the items. This means that any hypothesis that uses Family Expectations was tested for each of the three sub-constructs.

On application of the exploratory factor analysis on Perceived Government Support, the items GS6 (I do not trust government to follow through on funding my future venture) and GS8 (I will not consider government funding to support my new business) were removed from the construct because they had anti-imagery values

less than 0.4. The remaining items were classified into 2 factors. The first factor had items GS1 (Government is supportive of entrepreneurship), GS2 (Government support will make it easy for me to start my own business), GS5 (I trust that government will be able to fund my future venture), GS7 (I will consider government funding to support my new business) and GS9 (Government programmes sufficiently respond to my entrepreneurial needs). This factor is called **Factor 1, also referred to as Perceived Government Attitudes**. The second factor had items GS3 (Lack of government funding make it difficult for me to start my own business), GS4 (I will only set up my business if government funds me) and GS10 (I will only set up my business if I get funding from government). The factor can be called **Factor 2, also referred to as Perceived Government Dependency**. The 2 factors explained 73% of variance in the items. This means that any hypothesis that uses Perceived Government Support was tested for each of the two sub-constructs.

For the Attitude construct the items A2 (Entrepreneurship is not a viable alternative for me to explore wealth creation), A3 (Entrepreneurship is too risky for me leave my job), A6 (Entrepreneurship is only for people with financial security) and A7 (I'll only consider entrepreneurship if the risk associated with it is minimised), had their scale reversed before factor analysis (i.e. 1 = 7, 2 = 6, 3 = 5, 4 = 4, 5 = 3, 6 = 2, and 7 = 1) because they were negatively correlated to the other items in the scale. Factor analysis then retained only one factor as hypothesised. The retained factor explained 58% of variance in the items.

The following table summarises the reliability scores of the constructs / sub-constructs.

Table 4.1: Summary of Reliability Scores for Constructs / Sub-Constructs

Construct	Number of Items	Cronbach's Alpha	Reliability Level
Self-efficacy	10	0.964	Excellent
Entrepreneurial Intention	5	0.883	Good
Attitude	7	0.877	Good
Perceived Government Support Factor 1	5	0.858	Good
Perceived Government Support Factor 2	3	0.835	Good
Family Expectations Factor 2	2	0.789	Acceptable
Family Expectations Factor 3	2	0.771	Acceptable
Family Expectations Factor 1	3	0.726	Acceptable

The results show that reliability for Self-efficacy ($\alpha = 0.964$) was excellent since it was greater than 0.9. While reliability for each of Entrepreneurial Intention ($\alpha = 0.883$), Attitude ($\alpha = 0.877$), Perceived Government Support Factor 1 ($\alpha = 0.858$), Perceived Government Support Factor 2 ($\alpha = 0.835$) were good as they were greater than 0.8. The 3 Family Expectations sub-constructs had acceptable reliability as the Alpha values were greater than 0.7.

The reliability results show that the items within each of the constructs / sub-constructs can be combined together to form a summated scale for each scale since they were all greater than the minimum acceptable value of 0.7. The summated scale was computed by calculating the average of the items within the scale.

4.5 Descriptive Statistics of the constructs

The results in table 4.4 below show descriptive statistics and Pearson's correlation coefficients for the summated scale for the constructs / sub-constructs.

Table 2.4: Pearson's Correlation and Descriptive Statistics of the Constructs

Construct/ Sub-construct	Descriptive Statistics		Correlations							
	M	SD	1.	2.	3.	4.	5.	6.	7.	8.
1. Self-efficacy	6.18	0.78	1.00							
2. Family Expectations F1	3.56	1.26	-.14**	1.00						
3. Family Expectations F2	5.41	1.21	.09	.25***	1.00					
4. Family Expectations F3	4.37	1.31	.16**	.36***	.07	1.00				
5. Perceived Government Support F1	3.82	1.03	.05	-.36***	-.06	.04	1.00			
6. Perceived Government Support F2	2.52	1.12	-.26***	.44***	.17**	.19***	-.08	1.00		
7. Attitude	5.66	0.83	.24***	-.32***	-.24***	-.06	.12*	-.06	1.00	
8. Entrepreneurial Intention	6.03	0.98	.38***	-.08	-.28***	.49***	.17**	.07	.35***	1.00

*Notes: M = Variable Mean, SD = standard deviation, *** = $p < .01$, ** = $p < .05$, * = $p < .10$*

The results reveal that Self-efficacy (mean = 6.18, standard deviation = 0.78) was the highest rated construct followed by Entrepreneurial Intention (mean = 6.03, standard deviation = 0.98). The respondents agreed the least with Perceived Government Support F2, also referred to as Perceived Government Dependence (mean = 2.52, standard deviation = 1.12).

Pearson's correlation analysis shows that significant positive correlations were noted between Entrepreneurial Intention and each of Self-efficacy ($r = 0.38$), Family Expectations F3 ($r = 0.49$), Perceived Government Support F1, referred to as Perceived Government Attitude ($r = 0.17$) and Attitude ($r = 0.35$) since the

correlation coefficients were positive and the p-values were less than 0.05. There was however a negative association between Entrepreneurial Intention and Family Expectations F2, referred to as Family Impressions ($r = -0.28$) since the correlation coefficient was negative and the p-value was less than 0.05. This essentially signifies that the respondents were not concerned about the impression that their family members and friends had on them insofar as it relates to their choice of becoming an entrepreneur.

4.6 Results pertaining to Hypothesis H1 (a)

Hypothesis 1 will be analysed in this section. The hypothesis is;

H1 (a) _1: There is a significant and positive relationship between self-efficacy and entrepreneurial intention among black managers in the banking sector in South Africa.

H1 (a) _2: The relationship between self-efficacy and entrepreneurial intention among black managers in the banking sector in South Africa is mediated by attitude.

To assess these two hypotheses, a Hierarchical Multiple Regression model was fitted with entrepreneurial intention as the dependent variable, self-efficacy as the independent variable and attitude as a mediator variable.

The null hypothesis for hypothesis H1 (a) _1 was that there is no relationship between self-efficacy and entrepreneurial intention while the alternative hypothesis was that there is a positive relationship between self-efficacy and entrepreneurial intention among black managers in the banking sector in South Africa.

The null hypothesis for hypothesis H1 (a) _2 was that the relationship between self-efficacy and entrepreneurial intention among black managers in the banking sector in South Africa is not mediated by attitude while the alternative hypothesis

was that the relationship between self-efficacy and entrepreneurial intention among black managers in the banking sector in South Africa is mediated by attitude. The results are shown below.

Table 4.3: Attitude mediating relationship between self-efficacy and entrepreneurial intent

	Model 1: SE > Entrepreneurial Intention			Model 2: SE + Attitude > Entrepreneurial Intention			Model 3: SE > Attitude		
	B	SE	β	B	SE	β	B	SE	β
Intercept	3.07***	0.49		1.73***	0.56		4.09***	0.44	0.00
SE	0.48**	0.08	0.38	0.40***	0.08	0.32	0.25***	0.07	0.24
Attitude				0.33***	0.07	0.28			
F	37.15***			30.29***			13.11***		
R ²	0.15			0.22			.06		
Adj R ²	0.14			0.21			.05		
<i>Notes for parameters: B = unstandardised parameters, β = standardised parameters, *** = $p < .01$, ** = $p < .05$, * = $p < .10$.</i>									
<i>Notes for differences: ^a Intercept differences expressed as % of raw difference if >5%, slope differences are for βs. [†] Small = < .05 for βs, < .03 for R²</i>									

The results for model 1 show that there is a significant relationship between entrepreneurial intent and self-efficacy (B = 0.48***, Standardised better = 0.38, p-value < 0.01). The model shows that variation in self-efficacy explains 15% of the variation in entrepreneurial intent.

From model 1, since the p-value for self-efficacy is less than 0.05 and the coefficient of self-efficacy is positive, the null hypothesis for H1 (a) _1 is rejected in favour of the alternative hypothesis. It is concluded that there is a significant and positive relationship between self-efficacy and entrepreneurial intention among black managers in the banking sector in South Africa.

The first condition for testing for mediation is that the independent variable significantly relates to the dependent variable. The second condition is that the independent variable significantly relates to the mediator. The third condition is that the moderating variable is significantly related to dependent variable

controlling for independent variable. The final condition is that the addition of the moderator variable to a model with the independent variable will significantly reduce the contribution of the independent variable to the prediction of the dependent variable. The significant relationship between self-efficacy and entrepreneurial intent in model 1 satisfies condition 1.

Model 3 shows that self-efficacy ($B = 0.25$, Standardised better = 0.24, p -value < 0.01) is significant in predicting attitude since the p -value is less than 0.05. Thus, condition 2 is met. Model 2 shows that the model with the independent variable and mediator variable was significant ($F = 30.29$, p -value < 0.01), thus condition 3 is met. It can also be noted that on model 2, the introduction of the mediator variable, "attitude" led to a decline in the change in the coefficient of self-efficacy from 0.48 to 0.40. This satisfies condition 4. Thus, it can be concluded that the relationship between self-efficacy and entrepreneurial intention among black managers in the banking sector in South Africa is mediated by attitude.

4.7 Results pertaining to Hypothesis H1 (b)

H1 (b) _1: There is a significant and positive relationship between family expectations and entrepreneurial intention among black managers in the banking sector in South Africa.

H1 (b) _2: The relationship between family expectations and entrepreneurial intention among black managers in the banking sector in South Africa is mediated by attitude.

A Hierarchical Multiple Regression model was also fitted with entrepreneurial intention as the dependent variable, each of the 3 family expectation factors (family reliance, family impressions and family pressure) as independent variable and attitude as a mediator variable. Thus, 3 sets of hypotheses were tested 3 times.

The null hypothesis for hypothesis H1 (b) _1 was that there is no relationship between family expectations and entrepreneurial intention while the alternative hypothesis was that there is a positive relationship between family expectations and entrepreneurial intention among black managers in the banking sector in South Africa.

The null hypothesis for hypothesis H1 (b) _2 was that the relationship between family expectations and entrepreneurial intention among black managers in the banking sector in South Africa is not mediated by attitude while the alternative hypothesis was that the relationship between family expectations and entrepreneurial intention among black managers in the banking sector in South Africa is mediated by attitude. The results are shown below.

Family Expectations F1 as an independent variable

Table 4.4: Attitude mediating relationship between Family Expectations Factor 1 and Entrepreneurial intent

	FE_F1 > Entrepreneurial Intention			FE_F1 + Attitude > Entrepreneurial Intention			FE_F1 > Attitude		
	B	SE	β	B	SE	β	B	SE	β
Intercept	6.26***	0.20		3.52***	0.54		6.40***	0.16	0.00
FE_F1	-0.06	0.05	-0.08	0.03	0.05	0.03	-0.21***	0.04	-0.32
Attitude				0.43***	0.08	0.36			
F	1.46			15.56***			24.36***		
R²	0.01			0.13			.10		
Adj R²	0.00			0.12			.010		

*Notes for parameters: B = unstandardised parameters, β = standardised parameters, *** = $p < .01$, ** = $p < .05$, * = $p < .10$.*

The results for model 1 show that there is no significant relationship between entrepreneurial intent and family expectations factor 1 (B = -0.06, Standardised better = -0.08, p-value > 0.05). The model shows that variation in family expectations factor 1 explains only 1% of variation in entrepreneurial intent.

From model 1, since the p-value for family expectations factor 1 (Family Reliance) is greater than 0.05, the null hypothesis for H1 (b) β_1 is not rejected. It is concluded that there is no significant relationship between family expectations factor 1 (Family Reliance) and entrepreneurial intention among black managers in the banking sector in South Africa.

The first condition for testing for mediation is that the independent variable significantly relates to the dependent variable. This condition is not met in this case since there is no significant relationship between family expectations factor 1 (Family Reliance), and entrepreneurial intent in model 1. Thus it can be concluded that the relationship between family expectations factor 1 and entrepreneurial intention among black managers in the banking sector in South Africa is not mediated by attitude.

Family Expectations F2 (Family Impressions) as an independent variable

Table 4.5: Attitude mediating relationship between Family Expectations Factor 2 (Family Impressions) and Entrepreneurial intent

	FE_F2 > Entrepreneurial Intention			FE_F2 + Attitude > Entrepreneurial Intention			FE_F2 > Attitude		
	B	SE	β	B	SE	β	B	SE	β
Intercept	7.25***	0.29		4.90***	0.57		6.56***	0.25	0.00
FE_F2	-0.22***	0.05	-0.28	-0.16***	0.05	-0.20	-0.17***	0.05	-0.24
Attitude				0.36	0.08	0.30			
F	18.17***			21.22***			13.52***		
R ²	0.08			0.16			0.06		
Adj R ²	0.07			0.16			0.05		

*Notes for parameters: B = unstandardized parameters, β = standardized parameters, *** = $p < .01$, ** = $p < .05$, * = $p < .10$.*

The results for model 1 show that there is a significant negative relationship between entrepreneurial intent and family expectations factor 2 (Family Impressions) (B = -0.22***, Standardised better = -0.28, p-value < 0.01). The

model shows that variation in family expectations factor 2 explains 8% of variation in entrepreneurial intent.

From model 1, since the p-value for family expectations factor 2 (Family Impressions) is less than 0.05 and the coefficient of family expectations factor 2 (Family Impressions) is negative, the null hypothesis for H1 (a) _1 is rejected. It is concluded that there is a significant and negative relationship between family expectations factor 2 (Family Impressions) and entrepreneurial intention among black managers in the banking sector in South Africa.

The significant relationship between family expectations factor 2 (Family Impressions) and entrepreneurial intent in model 1 satisfies condition 1.

Model 3 shows that family expectations factor 2 (Family Impressions) ($B = -0.17$, Standardised better = -0.24 , $p\text{-value} < 0.01$) is significant in predicting attitude since the p-value is less than 0.05. Thus, condition 2 is met. Model 2 shows that the model with the independent variable and mediator variable was significant ($F = 21.22$, $p\text{-value} < 0.01$), thus condition 3 is met. It can also be noted on model 2 that, the introduction of the mediator variable, attitude, led to a decline in the absolute value of the coefficient of family expectations factor 2 (Family Impressions) from 0.22 to 0.16. This satisfies condition 4. Thus, it can be concluded that the relationship between family expectations factor 2 (Family Impressions) and entrepreneurial intention among black managers in the banking sector in South Africa is mediated by attitude.

Family Expectations F3 (Family Belief) as an independent variable

Table 4.6: Attitude mediating relationship between Family Expectations Factor 3 and Entrepreneurial intent

	FE_F3 > Entrepreneurial Intention			FE_F3 + Attitude > Entrepreneurial Intention			FE_F3 > Attitude		
	B	SE	β	B	SE	β	B	SE	β
Intercept	4.45***	0.20		1.83***	0.41		5.82***	0.20	0.00
FE_F3	0.36***	0.04	0.49	0.38***	0.04	0.51	-0.04	0.04	-0.06
Attitude				0.45***	0.06	0.38			
F	67.95***			67.31***			0.71		
R²	0.24			0.38			0.00		
Adj R²	0.23			0.38			0.00		

*Notes for parameters: B = unstandardised parameters, β = standardised parameters, *** = $p < .01$, ** = $p < .05$, * = $p < .10$.*

The results for model 1 show that there is a significant positive relationship between entrepreneurial intent and family expectations factor 3 ($B = 0.36^{***}$, Standardised better = 0.49, p -value < 0.01). The model shows that variation in family expectations factor 3 (Family Belief) controlling for age explains 24% of variation in entrepreneurial intent.

From model 1, since the p -value for family expectations factor 3 (Family Belief) is less than 0.05 and the coefficient of family expectations Factor 3 (Family Belief) is positive, the null hypothesis for H1 (b) ₁ is rejected. It is concluded that there is a significant and positive relationship between family expectations factor 3 and entrepreneurial intention among black managers in the banking sector in South Africa.

The significant relationship between Family Expectations Factor 3 (Family Belief) and entrepreneurial intent in model 1 satisfies condition 1.

Model 3 shows that family expectations factor 3 (Family Belief) ($B = -0.02$, Standardized better = -0.04, p -value > 0.05) is not significant in predicting attitude since the p -value is greater than 0.05. Thus, condition 2 is not met. Since condition 2 was not met, it can be concluded that relationship between family expectations

factor 2 (Family Belief) and entrepreneurial intention among black managers in the banking sector in South Africa is not mediated by attitude.

4.8 Results pertaining to Hypothesis H1 (c)

H1 (c) _1: There is a significant and positive relationship between government support and entrepreneurial intention among black managers in the banking sector in South Africa.

H1 (c) _2: The relationship between government support and entrepreneurial intention among black managers in the banking sector in South Africa is mediated by attitude.

A Hierarchical Multiple Regression model was also fitted with entrepreneurial intention as the dependent variable, each of the 2 government support factors as independent variable and attitude as a mediator variable. The hypotheses were tested for each of the 2 government support factors (Perceived Government Attitudes and Perceived Government Dependency).

The null hypothesis for hypothesis H1 (c) _1 was that there is no relationship between government support and entrepreneurial intention while the alternative hypothesis was that there is a positive relationship between government support and entrepreneurial intention among black managers in the banking sector in South Africa.

The null hypothesis for hypothesis H1 (c) _2 was that the relationship between government support and entrepreneurial intention among black managers in the banking sector in South Africa is not mediated by attitude while the alternative hypothesis was that the relationship between government support and entrepreneurial intention among black managers in the banking sector in South Africa is mediated by attitude. The results are shown below.

Government Support Factor 1 as an independent variable

Table 4.7: Attitude mediating relationship between Government Support Factor 1 (Perceived Government Attitude) and Entrepreneurial intent

	GS_F1 > Entrepreneurial Intention			GS_F1 + Attitude > Entrepreneurial Intention			GS_F1 > Attitude		
	B	SE	β	B	SE	β	B	SE	β
Intercept	5.42***	0.25		3.33***	0.46		5.28***	0.21	0.00
GS_F1	0.16**	0.06	0.17	0.12**	0.06	0.13	0.10*	0.05	0.12
Attitude				0.40	0.07	0.34			
F	6.43***			17.73***			3.377*		
R²	0.03			0.14			.015		
Adj R²	0.02			0.13			.011		

*Notes for parameters: B = unstandardised parameters, β = standardised parameters, *** = $p < .01$, ** = $p < .05$, * = $p < .10$.*

The results for model 1 show that there is a significant and positive relationship between entrepreneurial intent and government support factor 1 (Perceived Government Attitude), ($B = 0.16$, Standardised better = 0.7, p -value < 0.05) since the p -value was less than 0.05 and the coefficient was greater than zero. The model shows that variation in government support factor 1 (Perceived Government Attitude) explains 3% of variation in entrepreneurial intent.

From model 1, since the p -value for government support factor 1 (Perceived Government Attitude), is less than 0.05, the null hypothesis for H1 (c) $_1$ is rejected. It is concluded that there is a significant positive relationship between government support factor 1 (Perceived Government Attitude) and entrepreneurial intention among black managers in the banking sector in South Africa.

The significant relationship between government support factor 1 (Perceived Government Attitude) and entrepreneurial intent in model 1 satisfies condition 1.

Model 3 shows that government support factor 1 (Perceived Government Attitude), ($B = 0.10$, Standardised better = 0.12, p -value > 0.05) is not significant in

predicting attitude since the p-value is greater than 0.05. Thus, condition 2 is not met. It can thus be concluded that the relationship between government support factor 1 (Perceived Government Attitude) and entrepreneurial intention among black managers in the banking sector in South Africa is not mediated by attitude.

Government Support Factor 2 as an independent variable

Table 8: Attitude mediating relationship between Government Support Factor 2 and Entrepreneurial intent

	GS_F2 > Entrepreneurial Intention			GS_F2 + Attitude > Entrepreneurial Intention			GS_F2 > Attitude		
	B	SE	β	B	SE	β	B	SE	β
Intercept	5.88***	0.16		3.45***	0.46		5.77***	0.14	0.00
GS_F2	0.06	0.06	0.07	0.08	0.05	0.09	-0.04	0.05	-0.06
Attitude				0.42***	0.07	0.36			
F	1.09			16.58***			0.705		
R ²	0.00			0.13			.003		
Adj R ²	0.00			0.12			-.001		

*Notes for parameters: B = unstandardised parameters, β = standardised parameters, *** = $p < .01$, ** = $p < .05$, * = $p < .10$.*

The results for model 1 show that there is no significant relationship between entrepreneurial intent and government support factor 2 (Perceived Government Dependence), (B = 0.06, Standardised better = 0.07 p-value > 0.05). The model shows that variation in government support factor 2 (Perceived Government Dependence), explains no variation in entrepreneurial intent.

From model 1, since the p-value for government support factor 2 (Perceived Government Dependence), is greater than 0.05, the null hypothesis for H1 (c) _1 is not rejected. It is concluded that there is no significant relationship between government support factor 2 (Perceived Government Dependence), and entrepreneurial intention among black managers in the banking sector in South Africa.

The first condition for testing for mediation is that the independent variable significantly relates to the independent variable. This condition is not met in this case since there is no significant relationship between government support factor 2 (Perceived Government Dependence), and entrepreneurial intent in model 1. Thus, it can be concluded that the relationship between government support factor 2 (Perceived Government Dependence), and entrepreneurial intention among black managers in the banking sector in South Africa is not mediated by attitude.

Table 4.9: Summary of Hypotheses

	Hypotheses	Outcome
H1 (a) _1	There is a significant and positive relationship between self-efficacy and entrepreneurial intention among black managers in the banking sector in South Africa.	Supported
H1 (a) _2	The relationship between self-efficacy and entrepreneurial intention among black managers in the banking sector in South Africa is mediated by attitude.	Supported
H1 (b) _1i	There is a significant and positive relationship between family expectations factor 1(family reliance) and entrepreneurial intention among black managers in the banking sector in South Africa.	Not Supported
H1 (b) _2i	The relationship between family expectations factor 1 (family reliance) and entrepreneurial intention among black managers in the banking sector in South Africa is mediated by attitude.	Not Supported
H1 (b) _1ii	There is a significant and positive relationship between family expectations factor 2 (family impressions) and entrepreneurial intention among black managers in the banking sector in South Africa.	Not Supported
H1 (b) _2ii	The relationship between family expectations factor 2 (family impressions) and entrepreneurial intention among black managers in the banking sector in South Africa is mediated by attitude.	Supported
H1 (b) _1iii	There is a significant and positive relationship between family expectations factor 3 (family belief) and entrepreneurial intention among black managers in the banking sector in South Africa.	Supported
H1 (b) _2iii	The relationship between family expectations factor 3 (family belief) and entrepreneurial intention among black managers in the banking sector in South Africa is mediated by attitude.	Not Supported
H1 (c) _1i	There is a significant and positive relationship between government support factor 1 (perceived government attitude)and entrepreneurial intention among black managers in the banking sector in South Africa	Supported
H1 (c) _2i	The relationship between government support factor 1 (perceived government attitude) and entrepreneurial intention among black managers in the banking sector in South Africa is mediated by attitude.	Not Supported
H1 (c) _1ii	There is a significant and positive relationship between government support factor 2 (perceived government dependence) and entrepreneurial intention among black managers in the banking sector in South Africa.	Not Supported
H1 (c) _2ii	The relationship between government support factor 2 (perceived government dependence) and entrepreneurial intention among black managers in the banking sector in South Africa is mediated by attitude.	Not Supported

4.9 Findings

In accordance with earlier investigations on entrepreneurial intention (Krueger et al., 2010; Liñán & Chen 2009; Liñán et al., 2011), this sample of black bank employees was selected, in light of the fact that as definite workers, they were confronting critical endless daily life and work issues and to many, being an entrepreneur and owning their business was a conceivable choice. In essence, this choice is primarily their own where there is limited influence and pressure from friends and family. Interestingly, the support of government and its related programmes is appreciated. In essence, the findings indicate that black managers in the banking sector consider themselves to be high performers, capable, confident and resilient in executing their corporate duties. This confidence in their work ethic translates to the desire to start their own businesses in the near future. This is evidenced by the significant and positive relationship between self efficacy and entrepreneurial intention.

The choice to venture into business appears to be an independent ideal and not influenced by family and friends. It appears that there is limited reliance from family and friends with regard to career choice and aspirations. The impressions and views of family and friends as it relates to entrepreneurship versus that of careers is also limited. We note that there is no significant relationship between EI and family factor 1, which is referred to as family reliance. Moreover, the respondent did not place much emphasis on caring about what their family and friends think when it comes decisions or preferences. In the same instance, black managers in banks have little regard for what family and friends think about their career choices. The significantly negative relationship between entrepreneurial intention and family expectations factor 2, also referred to as family impressions supports this assertion. Interestingly, the black bankers are instead trusted in their efforts by both family and friends who believe in the respondents' abilities and as such, think that the bankers should be self employed. This is evidenced by the significant relationship between entrepreneurial intent and family expectations factor 3, also

referred to as family belief. The findings also revealed that government support is welcome, acknowledged and appreciated. The respondents value the support of government and its related programmes. There is a significant and positive relationship between entrepreneurial intention and perceived government support factor 1, which is referred to as perceived government attitude, to substantiate this claim. This specific item covers elements relating to the respondents' impressions on how supportive government is with regards to entrepreneurship and entrepreneurial programmes. It also assess the ease of use of starting ones own business, trust in the government as well s funding options available to the respondents, once they decide to start their businesses.

4.10 Conclusion

The chapter presented the analysis of the results as examined using the statistical methods chosen. It portrays the similarities and differences of the model variables based on the results reported. There were significant differences between the independent and dependent variables as demonstrated in the analysis. The discussion proceeding then focused on the key relationships among these variables by examining the moderating variable hypothesis results reported.

CHAPTER 5

DISCUSSION

5.1 Introduction

This chapter proceeds from the findings to discuss the results in detail. It draws the linkage between the theoretic and empirical findings and ascertains the degree to which the hypotheses were accepted or not as well as answering the research questions.

5.2 Demographics

A study to gauge the entrepreneurial intention of black managers within the banking industry was conducted using a version of Linan and Chen's (2009) questionnaire. The scale mean for the measures of entrepreneurial intention was obtained using a seven point Likert scale. The outcomes show a high level of entrepreneurial intention among black managers within the banks in Gauteng province. The outcomes indicate that most managers would like to venture into their own businesses in the next five years.

In looking at the relationship between entrepreneurial intention and planned action, one would embrace in beginning an endeavor, we found that there was a critical positive connection with activities. Moreover, the abilities related in managing unforeseen difficulties additionally are decidedly connected with entrepreneurial activities. These discoveries are reliable with Krueger et al (1999) who demonstrated that intentions are the single best predictor of planned behaviour. These outcomes might demonstrate that entrepreneurial intention is an interceding variable between ESE and activity on the grounds leading one to attempt the action steps. Aptitudes, for example, opportunity acknowledgment might lead individuals to consider or expect to begin a business, however such abilities may

not generally constitute a sufficiently solid draw somebody into initial action vigorously. By the same token, one's faith in their capacity to make an inventive situation might impact their expectation to begin a business, however at the end of the day may not serve as the impetus to starting activity. Nonetheless, if one trusts that they are fit for adapting to the anxiety that accompanies exceptional change, then bringing activities to go down the entrepreneurial way speaks to a consistent next stride. In this manner precursors to activity give off an impression of being founded on goals, yet not all predecessors to goal essentially decipher into follow-on actions.

5.3 Discussion on hypothesis

H1 (a) There is a significant and positive relationship between self-efficacy and entrepreneurial intention among black managers in the banking sector in South Africa

In an attempt to explain how organisational factors and individual differences affect entrepreneurial behaviour in large organisations, the researcher examined the mediating role of perceived self-efficacy on the relationship between entrepreneurial climate and cognitive style from one side and entrepreneurial behaviour on the other side. The results indicate that perceived entrepreneurial self-efficacy plays a significant role in explaining individual entrepreneurial behaviour. The results also show that both entrepreneurial climate and cognitive style have a great impact on entrepreneurial self-efficacy. This finding revealed that, at the organisational level analysis, individual perception of self-efficacy is shaped by both individual cognitive style and organisational context; also referred to as entrepreneurial climate.

Self-efficacy, in particular the individual qualities surveyed in the literature are considered as supporting elements of entrepreneurship intention. The findings tend to demonstrate that the requirement for self-rule, vitality level and requirement

for accomplishment are the principle elements of individual characteristics variable in foreseeing entrepreneurial intention. Nonetheless, in this analysis, these individual qualities components assume a part as inhabitants to the development of business enterprise intention. Alternately perhaps there are social contrasts in the way individual trademark influences business enterprise intention, particularly amongst black population.

Specifically, perceived feasibility and personal attitude were significant and with the normal signs. The other two components of the entrepreneurial expectation model were dropped from the investigation at various stages. On account of perceived social norms, Ajzen (1991) found this is as often as possible the weakest component and it has been insignificant in various diverse studies which connected the Theory of Planned Behaviour” to different activities. With respect to learning, this component was added to the model by Liñán (2004). As a conceivable clarification, it might be contended that it has no immediate impact on entrepreneurial intention, yet a roundabout impact over the predecessors (strikingly attainability). Liñán (2005) offers some confirmation in this admiration. Then again, the things used to gauge this inactive variable might be misspecified.

Referring to the model of person-entrepreneurship fit (Markman & Robert, 2003) suggest that some people are more successful as entrepreneurs than others because their personal characteristics better match the characteristics required to be an entrepreneur. The characteristics required to be an entrepreneur include self-efficacy, ability to recognise opportunities, perseverance, human capital, social capital, and social skills (Markman & Robert, 2003; Venter, Urban & Rwigema, 2010; Urban, 2011).

Entrepreneurial self-efficacy was adopted from Mair (2002). Its operational definition encompasses seven items that reflect self-efficacy beliefs with respect to entrepreneurial tasks. The confirmatory factor analysis showed that all the seven

factors load well onto the general entrepreneurial self-efficacy factor. The overall findings showed that the hypothesised measurement model for entrepreneurial self-efficacy is acceptable.

The finding in this manner affirms past studies that have inferred that entrepreneurial intentions are more grounded for those with more positive entrepreneurial disposition than something else (Angriawan et al., 2012). The finding likewise infers that managers with more positive entrepreneurial demeanor will more promptly settle on the choice to go into independent work. Then again, a manager with a less-positive entrepreneurial attitude will probably anticipate paid-job. This suggestion is in accordance with the accentuation in the literature about the qualities (risk taking, requirement for accomplishment and autonomy) that might be relied upon to drive entrepreneurial reactions.

H1 (b) There is a significant and positive relationship between family expectations and entrepreneurial intention among black managers in the banking sector in South Africa

In agreement with the literature, Drennan, Kennedy and Renfrow (2005) found that those who reported a positive view of their family's business experience perceived starting a business as both desirable and feasible. They found that other childhood experiences that involved facing adversity or frequent relocation also had a positive effect on individuals' perceived autonomy and attitude toward self-employment. At the same time, it can be argued prior exposure in the form of direct experience in starting or attempting to start a new business would affect attitudes and perceptions about entrepreneurship as a career. Therefore the family is an important antecedent to entrepreneur intention as observed from the study

Markman & Robert (2003) talk about the effect of family foundation and background variables on individual's entrepreneurial intentions. Current studies clarify families' effect on individual's entrepreneurial intentions predominantly from

role molding perspective and trust that parents assume a vital part in children's entrepreneurial profession. Nonetheless, some authors do not believe parents' practices would set examples to impact kids' entrepreneurial intentions. Entrepreneurs' children do not proportionally become entrepreneurs (Venter, Urban & Rwigema, 2010; Urban, 2011).

H1 (c) There is a significant and positive relationship between government support and entrepreneurial intention among black managers in the banking sector in South Africa.

Government policy can influence the market and create an entrepreneurship friendly culture that promotes people to take risks and start their own businesses. However, entrepreneurs will be discouraged from building a new firm if they have to keep up with excessive numbers of rules and procedures. Further, government is depicted as a barrier to the entrepreneurial activities. In the research of environmental factors affecting entrepreneurial activities, Zapalska, Dabb and Perry (2013) showed that government policies and procedures such as financing, restrictions on imports and exports, entry barriers, and procedural requirements for registration and licensing produce much more negative effects than positive effects on entrepreneurship. In this instance of this research however, possibly due to lower barriers of entry for bankers and coupled with high social and human capital, respondents have a positive view of government policies and financing options

The study literature in general, entrepreneurs show the need for financial support for at least one of three purposes: to diversify the start-up risk, to get start-up capital, and to expand the business. However, financial support may not always foster the most promising start-up firms and in some cases, new venture creation requires other activities from investors such as due diligence and post investment participation rather than just financial support. Nevertheless, still for most start-up ventures, financing is one of the most critical factors not only for venture creation but also for venture success at a later stage. The study shows that with different

cultures and institutional environments, venture recipients are also shaped in different manners, and that may not guarantee the ultimate outcome of the different financial support types

The general environment is an arrangement of boundless monetary, mechanical patterns, socio-social, demographic, political or legal, that influences the association, while the environment is a subset of the general environment which incorporates areas that straightforwardly affect the firm capacity to do its business, for example, industry sectors, market, contender, client, supply of material, and methods of generation.

Zapalska et al (2013) presumed that the government support variables can go into the development of entrepreneurial events by straightforwardly impacting the arrangement of individual value systems. In a social framework that offers conspicuousness to the role of enterprise, more people will pick the path to end up business entrepreneurs. This statement is likewise right in the social framework that supports more innovation, risk taking, and autonomy made in entrepreneurial activities than in a framework with differentiating standard. Herrington, et al (2014) likewise recorded certain principle that the government environment components influence new venture formation, which are: social, financial, political, infrastructure development and market emergence factors.

As indicated by the result, the environment - a primary segment of the external environment, specified in the literatures demonstrated to have a marginal effect on business enterprise expectation. The variables, for example, credit and capital accessibility, the likelihood to access the international and local market, the human and intellectual capital affect the firm aptitude in conducting its basic activities. On the off chance that the future business entrepreneurs cannot anticipate the accessibility of these variables, it is hard for them to settle on a choice to begin business or not.

The findings offer us to accentuate the way that when somebody needs some assistance to begin business, it is urgent for him or her to have a solid source of capital and in addition to how to contact to their clients, access to their objective market and gain market shares of the overall industry. Also, they need to set up a solid and all around organised employee foundation with high intellectual level. As a result, the more future entrepreneurs think about these environmental as main impetuses to entrepreneurship intentions.

H2 (a) There is a significant and positive relationship between entrepreneurial attitude and entrepreneurial intention among black managers in the banking sector in South Africa.

Individual entrepreneurial attitude and behaviour reflects the day to day activities that managers perform to act entrepreneurially. The entrepreneurial behaviour scale indicates that all the attitude constructs well onto the general entrepreneurial behaviour factor. This result leads the researcher to conclude that the scale developed by Pearce et al (1997) is acceptable as a measure of individual entrepreneurial attitude among individuals. The differences concerning the impact of the antecedents of entrepreneurial intention on entrepreneurial intention are also evident in Liñán et al (2013). They found that attitudes had a stronger effect on entrepreneurial intention of their Spanish sub-sample whereas perceived behavioural control exerted a stronger effect on entrepreneurial intention in their British sub-sample, thus confirming Ajzen's (2005) view regarding the way in which the importance of the antecedents of entrepreneurial intention can vary in predicting entrepreneurial intention. Similarly, perceived behavioural control and attitudes impacted differently on the entrepreneurial intentions of Spanish and Taiwanese sub-samples (Liñán & Chen, 2009).

This finding does not conflict with past studies, (Krueger et al., 2000, Gird & Bagraim, 2008) who found that black managers showed lower rates of independent work than other ethnic gatherings. In South Africa, Herrington et al

(2010) found that whites and Indians/Asians are more likely to begin businesses than coloureds or black Africans. This study was however exceptional in light of the fact that it analysed the impact of ethnic instead of race societies on entrepreneurial expectations among general black managers. Albeit a few studies have looked at races, the researcher could not discover a study that thought about intra societies in a profoundly multi-ethnic country, for example, South Africa. Along these lines by temperance of the way that the study is being focused among South African social groups for the first time, and not a single study about black managers has ever been done, has inspected the social impact, strict consistence or inconsistency could not be established. However, the finding makes contribution and addition to knowledge arising from new judgements.

5.4 Conclusion

This study focused on the entrepreneurial intentions of black managers within the banks in Gauteng province. The conceptual background for the study was derived from existing literature and empirical evidence from past studies. Some of the findings of this research are in line with the theoretical underpinnings presented in the literature review and do confirm the findings of previous studies also captured in the literature review. However, there are findings that are new by virtue of the fact that the study is being conducted among black managers in the banks for the first time. Thus, this study makes contributions or additions to knowledge arising from new findings and advanced existing knowledge by confirming findings of previous studies. In general, a direct influence of attitude, self-efficacy, family relationship as well as the impact of government on entrepreneurial intentions was revealed by the findings of the study.

CHAPTER 6

CONCLUSION AND RECOMMENDATION

6.1 Introduction

Within South Africa today, the unemployment and the gap between the racial divide is an ever increasing concern. More to that, the increasing entrepreneurship activity and devising means of enhancing entrepreneurship motivation has been a recurring theme in numerous studies. For this increase in activity and motivation to be realised, it is important to investigate systematically some of the exogenous factors that have previously been linked to entrepreneurship, in order to ascertain their effect on entrepreneurial intention and the related career choices. The study findings in relation to the above are presented as related to the literature review summary and its implications, theoretical and practical implications, major recommendations linked to the study and further research. Some limitations to the study are also presented.

6.2 Summary of literature review

Analysing entrepreneurial motivation over various scope of social groups is essential to comprehending entrepreneurial intention concerning the ethnic groups, since little proof exists that intentions and self-efficacy are remarkably cardinal to entrepreneurs' choices (Gardner, 2012). The study could not locate any social investigation of entrepreneurial intentions and its predecessors crosswise over various ethnic groups in South Africa. Accordingly, the study makes a critical and important contribution to literature given absence of comparable studies with this core interest.

The study findings show that the precursors of entrepreneurial expectations are perceptions and psychological characteristics which are essentially dictated by an individual's socio-cultural setting as far as communal values and racial orientation

which then characterise what is attractive (or less alluring) inside of a group. To clarify how entrepreneurial goals are molded among people, the literature accentuates the importance of social values (Adler et al., 1986; Bird, 1988; Davidson, 1995; Busenitz, 1996); regardless, examining this impact experimentally has increased some reflection in the literature.

As a whole, the literature demonstrates that past studies have concentrated on the relationship between culture and entrepreneurship, perceptions (feasibility and attraction) and expectations or intentions, psychological characteristics and entrepreneurship and the effect of entrepreneurship education on intentions. Nonetheless, none of the past studies investigated the relationship between social-cultural variables (as used in the study), perceptions, dispositions observations, attitudes and entrepreneurship. Along these lines, other than planning another intentions model that fuses culture, race and traits as new participants, this study amplifies past examination accordingly making an original contribution to the literature.

6.3 Summary of findings

The findings suggest that there are high levels of self-efficacy among black managers in the banking sector. The results revealed that entrepreneurial self-efficacy has the most significant and positive impact on their intention to become an entrepreneur. More specifically, entrepreneurial self-efficacy highly affects managers' entrepreneurial intention both directly and indirectly. Furthermore, self-regulation partially mediates the relationship between entrepreneurial self-efficacy and entrepreneurial intention.

It is also worth noting that government support plays an integral part in influencing the entrepreneurial intentions of the respondents. In most instances, the study reveals that the business place as well as money influence intentions. Government platforms for investment as well as financing is seen as an investment incentive and as a pull and push factor and would alter entrepreneurship goals. In terms of social

environment factors, both supporting policies and entrepreneurial environment of society exert significant positive impact on entrepreneurial attitude and entrepreneurial self-efficacy, which exert significant positive impact entrepreneurial intentions as intervening variables.

The results also revealed that there is not a significant positive relationship between family expectations and entrepreneurial intention among black managers. However, there is a significant and positive relationship between family expectations factor 3 (family belief). Observations from the study support that family expectations, as it relates to the family's reliance or personal views on the respondents career was statistically insignificant in predicting entrepreneurial intentions. It is important to note however, that the family expectations as it relates to the belief in the respondents' abilities was significant and positive. It was important because the finding where somewhat contrary to previous studies and contributed to addition of knowledge particularly because the study was carried out in South Africa that is branded by multi-ethnic cultures and dynamic history. Some entrepreneurial resistances caused by lack of self-confidence, funds, time, family support, business skills and entrepreneurial education have significantly negative impact on entrepreneurial intentions. It does not seem to be the case with black managers in the banking sector in South Africa.

This study revealed the need for novel funding packages for managers in the banking sector who regard funding and support from government as integral factors to engaging in entrepreneurship. Essentially the black managers within the banking sector have high entrepreneurial intentions which are affected by high levels of self-efficacy and significantly so by government funding and support.

The current study can offer several practical and theoretical implications. Theoretically, ESE helps us understand what makes potential entrepreneurs sustain their initial efforts to materialise new business opportunities. Given the recent research findings by Krueger et al (1999) that demonstrated a positive relationship between perceived self-efficacy and entrepreneurial intention, we can use ESE developed in

the present study to explain cognitive characteristics of entrepreneurs. Our preliminary results in the present study showed that individuals who are high on ESE had higher levels of entrepreneurial intention and actually spent more time on initial preparation.

6.4 Implications

The findings of this study have a few ramifications which have hypothetical, expedient and policy suggestions that add to the set of learning and give better clarifications to entrepreneurial intentions that are prone to prompt expanded entrepreneurial activities and subsequently economic development. The particular ramifications are discussed in the sections that follow.

The implication of the study is not only derived from literature but also from empirical findings. Thus, this study makes a contribution to the literature by shedding light on the antecedents of entrepreneurial behaviour and the factors such as attitudes, family, government support and so on. The implications for entrepreneurship are encouraging, since the findings suggest that black bank managers' self-efficacy and self-confidence is positive and significantly related to entrepreneurship. Their confidence in their work will, if literature is to be believed, translate into future venture creation.

Furthermore, the findings imply that encouraging managers to try to secure new ventures or start their own ventures can be extremely beneficial in shaping their attitudes, norms, and perceived behaviour with respect to entrepreneurship.

The findings also suggest that different attitudes and intentions towards entrepreneurship need to be addressed. This has implications for educators looking to gain a better understanding of their attitudes and perceptions of social norms and behaviour and provide appropriate training.

The TPB could also be a useful tool for entrepreneurship development in assessing the entrepreneurial intentions of potential entrepreneurs as part of a comprehensive entrepreneurship programme in South Africa and to assess whether these employees will have the intention to start their own businesses in the future.

The impression that only government can provide funding should be reduced through awareness campaigns by all stakeholders. Managers must be encouraged to take entrepreneurship as a career rather than depending on government and the private sector for employment. Future studies should integrate the various models of entrepreneurship to examine this issue. Also future research should include public and private universities which are analogous institutions so that a larger, more diverse sample could be used to support the findings in these studies and also improve generalisation of the findings. There is also the perception of corruption in the country, however that did not translate to lack of faith in government programmes and plans in this study. Future studies should investigate novel financial packages to lure highly skilled black managers from the private sector and government to entrepreneurship.

6.4.1 Theoretical implications

Findings of the study are predictable with a segment of the theories that offered the foundation to this study. These were the psychological hypotheses and sociological theories. This consistency with the hypotheses has extended the use for these theories in entrepreneurship theory and practice. Several researchers have recommended exploring the cultural and demographic variables as influencers of antecedents to entrepreneurial intentions. The study not only looks at the impact of every one of these variables (joint impact) together, but additionally examined the impact of each of them using the TPB. This was a key commitment to the pool of learning.

Furthermore, with respect to socio-cultural variables, this study has various theoretical ramifications. Beginning with culture, the study adds to existing knowledge by demonstrating that social values essentially clarify the change in entrepreneurial acumens among the black managers. The same could not be said of culture in clarifying variation in managers' entrepreneurial disposition. Nevertheless, both entrepreneurial opinions and entrepreneurial disposition had positive direct consequences to entrepreneurial goals. It would however be intriguing to check whether culture has a critical communication impact on the relationship between each of the two variables and entrepreneurial expectations. Along these lines, other than propelling the current range of examination, the study prescribes that future exploration ought to take a glance at this association impact keeping in mind the end objective to have a clearer comprehension of the impact of race on entrepreneurial intentions.

The outcomes additionally contribute towards existing psycho-socio literature by linking the connection between social, cultural and subjective attributes to clarify entrepreneurial intentions. Social qualities, race, sex orientation and ethnicity were seen to influence entrepreneurial impression of practicality and attraction. Along these lines, the study provides precise backing to psycho-social approach to dealing with entrepreneurship embraced by earlier studies (Ajzen & Fishbein, 1980; Kim & Hunter, 1993; Krueger & Casrud, 1993; Krueger & Brazeal, 1994) and augments psycho-social approach clarifications by supporting the emerging social cognitive theory that links entrepreneurial process to the theory of planned behaviour.

Furthermore, combined with earlier studies (Krueger et al., 2000), this study gives support to utilisation of Ajzen's Theory of Planned Behaviour (1991), Shapero's Entrepreneurial Event (1982) and Bandura's Social Cognitive Theory (1986) in testing the precursors to entrepreneurial expectations and hence progresses the current collection of information.

It is however significant that the study used black managers sample whose expectations might be influenced by premonition inclination other than different variables. The scales used to gauge the social measurements of uncertainty avoidance, masculinity versus femininity and independence versus community additionally had a low Cronbach's Alpha.

In this manner there is a need to examine the impact of these social dimensions utilising an alternate scale or retest the same on a more varied group of managers, maybe crosswise over provinces and regions rather than Gauteng province alone. There is need to likewise test the process of intentions on different samples past understudy populace in augmentation of survey in this specific region of core interest.

6.4.2. Practical implications

The model of the study yields valuable and handy applications for a behaviour that is deliberate, for example, entrepreneurship. The study affirms that entrepreneurial discernments (attractive quality and attainability) are influenced by psychological and exogenous components, for example, social qualities and convictions and subjective standards in the general public as inferred in the literature. Experts, counselors, and the business visionaries will all profit by a superior comprehension of how expectations are shaped and how organisers' convictions, discernments, and thought processes blend into the purpose to initiate a business.

Entrepreneurs ought to increase significant quality from their very own higher understanding of their thought processes. The lens given by intentions bears them the chance to comprehend why they settled on specific decisions in their vision of the new business. It is helpful to perceive how people vary in character qualities and ethnicities in view of perceptions of desirability and feasibility. Despite the fact that the findings do not infer that specific qualities are better than others in the setting of ethnic practices which are used as an intermediary for social peculiarity in the study, it is conceivable to investigate methods for improving those recognitions that are viewed

as professional entrepreneurial while in the meantime moderating the negative effect of those that are viewed as against entrepreneurial.

The impact on intentions seem to change essentially when directed by the introduction to entrepreneurship training. Educators at establishments of higher learning can conjure this model to better comprehend the understudies' inspirations and expectations, and in this way give better preparing. As noted before, ethnic differences in vocation decision are derived from differences in socially affected impression of self-efficacy, which thusly inform entrepreneurial perceptions and dispositions.

6.4.3. Policy implications

The drive for this study was to endeavor to comprehend the effect of assumed variables on black manager's intentions to end up entrepreneurs. To this impact, literature reveals a model that connected society, entrepreneurial perceptions; dispositions and entrepreneurship intentions. The study findings are especially viewed as imperative to professional instructors and public policymakers given the capability of the study variables to clarify future entrepreneurial conduct through behavioural expectations models (Ajzen, 1991; Krueger et al., 2000). Furthermore, the understanding that management activities will influence business developments will benefit policymakers especially if such approaches are seen in a way that impacts attitudes or intentions.

The present patterns of downsizing and outsourcing that dominates the corporate scene makes the outcomes presented here more than just a clean scholarly work or rather a sterile academic exercise. Acknowledgment is emerging among policymakers that economic and community development depends on developing your own business. Henceforth, in the event that we look to energize economic and community development by advancing new endeavors, then we require a vastly improved comprehension of the procedure. Investigational backing for the TPB model advances

that advancing entrepreneurial expectations requires advancing both feasibility and desirability.

Furthermore, regardless of the fact that we are to build the quantity and quality of potential entrepreneurs, we should likewise expand the validity of enterprise among basic stakeholders in the community. Government authorities, politicians, suppliers, investors, financiers, companions and nationals, and the bigger community group should likewise see entrepreneurial action as desirable and feasible. We should likewise verify that we incorporate all sections of society. Ethnic orientation differences in vocation choice might get from self-adequacy differences, however literature gives ways for how to remediate such contrasts. This ought to be finished with an eye toward empowering business-launch related activities.

6.5 Limitations

The study is cross-sectional and not longitudinal, and changes in entrepreneurial aim over an extended time could in this manner not be measured. Neither might it be able to be assumed that the black managers' intentions to begin a business would likely translate into new ventures. Much as the discoveries might be short in summing up to every single black manager in all regions of South Africa, the perspective that identity and data identified information related to attitude and perceptions as captured in the study can be without a doubt contentious.

The timing of data collection may not have been any worse due to holiday season that had just started (Nov and Dec), and therefore the control over the completion of the questionnaires was limited. The researcher as well as the research assistant had to rely largely on persuasion and kind requests as well as reminders for respondents to complete the questionnaire.

As studies on entrepreneurial intention are still new in South Africa, future research could apply entrepreneurial intention models to examine, for example, the

determinants of entrepreneurs' growth intentions and actual growth of their businesses. There is a dearth of knowledge regarding whether entrepreneurial support influences the establishment of new ventures and the growth of existing enterprises.

Entrepreneurial intention studies conducted in South Africa to date have been cross-sectional in nature, e.g, Malebana (2014), Muofhe and Du Toit (2011) Gird and Bagraim (2008), thus making it difficult to establish a link between entrepreneurial intention and behaviour. Future studies that examine the link between entrepreneurial intention and behaviour would shed more light on the determinants of entrepreneurial behaviour in South Africa (Krueger et al., 2010; Liñán et al., 2013).

In undertaking this study, various decisions were made which at last affected the influenced the methodology adopted, data collected, analysis undertaken and consequently the findings. Whilst these decisions invigorated the accomplishment of the purposes of this study, they likewise forced a few imperatives on the investigation. For example, it was conceivable that a mixture of strategies (quantitative and qualitative) would yield distinctive results.

Furthermore, there are some other potential constraints that ought to be borne in mind when deciphering the findings of this exploration. It has been noted by Creswell (2009) that theoretical ideas never have perfect pointers. Any given idea has a few conceivable pointers and whilst theory and empirical evidence encourage the distinguishing proof of the most useful indicators, they do not give any warrants that these pointers are to be sure the best. In this analysis, a number of indicators have been used as intermediaries for the estimation of race and other study variables, and as noted above they may not be impeccable pointers.

Again it was difficult to learn regardless of whether every one of the respondents addressed the inquiries with bluntness. In this manner as perceived in Hammond (2006), if the respondents neglected to answer the inquiries genuinely as imagined, then the outcomes may not be a genuine impression of the populace. Nonetheless, the utilisation of numerous study techniques deterred the potential inclinations.

Given that the focus of this study was altogether within banks in Gauteng province of South Africa and given the smaller scale cultural impacts inferred in the proposition, it is completely conceivable that there might be huge contrasts in the findings if this study is replicated in another province, country or regions. In fact this viewpoint is prescribed as a potential territory for further research.

The limitations noted here do not however undermine the legitimacy of the study and its principle findings. It ought to be recollected that exploratory study is an endless mission went for the comprehension of some phenomenon which requires continuous estimation and examination of affiliations (Creswell, 2009) and this exploration is only one stage on this journey.

6.5 Recommendations for future research

This study only addressed a few of the commonly mentioned antecedents of entrepreneurial intentions in the literature. The impact of these variables on entrepreneurial intentions may differ based on context. Further, many more factors define the social-cultural context beyond what is covered in the study. Thus, future research should consider including multiple items suggested in the literature.

Further, there is need to explore how intention translates into behaviour. Although this study focused on the antecedents of intentions to start a business, future research must also explore relationships between intentions and behaviour. Shapiro (2012) proposed that some precipitating event triggers the process and offers a list of precipitating events worth testing. This includes a follow up of these subjects or other longitudinal design. Thus, a longitudinal study design is recommended for purposes of validating claims that indeed intentions predict behaviour.

Correlational research merely demonstrates that we can predict the behaviour of one variable from the behaviour of another variable. If a relationship exists, then there is

an association between variables. However, two variables can be associated without there being a causal relationship between the variables. Equally, this type of research may also have limitations with respect to the generality of the findings. This study involved special groups (black managers in banks), whose circumstances may be controlled by the bank environment. Thus, to be certain that the findings can be generalised to other people or situations, this study suggests that future research be conducted in a different context and / or using a different sample group.

The expounding power of the variables used to determine the variation caused in entrepreneurial intentions was rather low. This implies that other factors not included in the study may influence entrepreneurial behaviour. It is also possible that the relationship between these variables was not linear. Hence further research should be conducted to include more variables and more vigorous methods for analysis to find out what really precipitates entrepreneurial intentions.

6.6 Conclusion

In general, the study established that entrepreneurship is desirable among black managers within the banks in Gauteng province, men and women alike. Results reveal that there is a positive relationship between self-efficacy and entrepreneurial intention among black managers in the banking sector. Although the relationship between entrepreneurial intention among black managers and self-efficacy is negative, it is not statistically significant.

The results revealed that there is a significant negative relationship between family expectations factor 1 (caring about their families and friends' perceptions of their career decisions) and entrepreneurial intention among black managers. This is also true for family expectations factor 2 (matters related to the respondents' family perceptions about them staying in the right job) and entrepreneurial intention among black managers. Whist, there is a significant positive relationship between family expectation Factor3 (I believe that people who are important to me think I should be self-employed) and entrepreneurial intention among black managers. Perceived

government support factor 1 is positively related to entrepreneurial intention among black managers in the banking sector. The same result was found on perceived government support factor 2, which is also positively related to entrepreneurial intention among black managers in the banking sector. There is a very high positive relationship between attitude of entrepreneurship and entrepreneurial intention among black managers in the banking sector. Negative attitudes of entrepreneurship negatively influence entrepreneurial intention among black managers in the banking sector.

The findings suggest that there are high levels of self-efficacy among black managers in the banking sector. It is also worth noting that government support plays an integral part in influencing the entrepreneurial intentions of the respondents. The results also revealed that there is a significant relationship between family expectations and entrepreneurial intention among black managers. On the dependent variable, entrepreneurial intention, the study found that all the items within the entrepreneurial intent construct had high factor loading on one construct. Specifically items relating to opportunity to start a business and the attractiveness related to starting a business.

This study will influence policymakers to respond with novel funding packages for managers in the banking sector who regard funding and support from government as integral factors to engaging in entrepreneurship. Essentially the study finds that black managers within the banking sector have high entrepreneurial intentions which are affected by high levels of self-efficacy and significantly so by government funding and support.

This study has accomplished its goal of giving a general perspective of South Africa's social-cultural context so as to set a measurement of the critical relationship between the setting variables and entrepreneurial intentions which might be characteristic of a causal (non-causal) impact of the said connection.

References

- Abramson, H. (2013) A comparison of Canadian and Japanese cognitive styles: Implications for management interaction, *Journal of International Business Studies*, 24(3), pp. 575-587.
- Ajzen, I. (2006) *Attitudes, Personality and Behaviour*, Milton Keynes, Open University Press.
- Ajzen, I. (1991) The Theory of Planned Behaviour, *Organizational Behavior and Human Decision Processes*, 50(2), pp. 179–211.
- Ajzen, I. & Fishbein, M. (1987) *Understanding Attitudes and Predicting Social Behavior: Volume 2*, New Jersey, Prentice Hall.
- Ajzen, I. (1987) *Understanding Attitudes and Predicting Social Behavior*, New Jersey, Prentice Hall.
- Allport, A. (1985) *Entrepreneurship: a survey of the literature*, Paper prepared for the European Commission, Enterprise Directorate-General, Research (CEPR), London.
- Angriawan, A., Connors, S.E., Furdek, J. & Ruth, D. (2012) An empirical examination of entrepreneurial intent in the equine industry, *Proceedings of the Academy of Entrepreneurship*, 18(1), pp. 1-8.
- Audet, J. (2002) Evaluation of Two Approaches to Entrepreneurship Education Using an Intention-based Model of Venture Creation, *Academy of Entrepreneurship Journal*, 6(1), pp. 57-63
- Ariola, M.M. (2006) *Principles and Methods of Research*, Rex Printing Company.
- Autio, E., Keeley, R.H., Klofsten, M. & Ulfstedt, T. (2001) Entrepreneurial intent among students: Testing an intent model in Asia, Scandinavia, and in the USA, *Frontiers of Entrepreneurship Research*, pp. 133-147.
- Bird, B. (1988) Implementing entrepreneurial ideas: The case of intention, *Academy of Management Review*, 13, pp. 442-453.
- Bagozzi, R. & Yi, Y. (1989) An investigation into the role of intentions as mediators of the attitude behaviour relationship, *Journal of Economic Psychology*, 10(1), pp. 35-62.
- Bandura, A. (2001) Gauging the relationship between self-efficacy judgment and action, *Cognitive Therapy and Research*, 4(2), pp. 263-268.

Bandura, A. (2006) Self-efficacy mechanism in human agency, *American Psychologist*, 37(3), pp. 122-147.

Bandura, A. (1982) *The Social Foundations of Thought and Action*, New Jersey, Prentice Hall.

Bandura, A. (1993) *Perceived self-efficacy in cognitive development and functioning*.

Bandura, A. (1997) *The Social Foundations of Thought and Action*, New Jersey, Prentice Hall.

Baum, J., Robert & Locke, E. (2004) *The relationship of Entrepreneurial Traits, Skill, and Motivation to Subsequent Venture Growth*.

Baum, Locke & Smith (2001) A longitudinal study of vision and vision communication to venture growth in entrepreneurial firms, *Journal of Applied Psychology*, 83(1), pp. 43-54.

Becker, G. (1964) *Human Capital*, New York, Columbia University Press.

Begley, T.M. & Boyd, D.P. (1987) Psychological characteristics associated with performance in entrepreneurial firms and smaller businesses, *Journal of Business Venturing*, 2, pp. 79-93.

Bird, B.J. (1988) Implementing Entrepreneurial Ideas: The Case of Intention, *Academy of Management Review*, 13(3), pp. 442-453.

Bonnett, R. & Furnham, J. (1991) A constructivist framework for understanding entrepreneurship performance, *Organisation Studies*, 14(4), pp. 549-570.

Bhorat, H., Poswell, L. & Naidoo, P. (2004) Dimensions of Poverty in Post-Apartheid South Africa 1996–2001: a Poverty Status Report. Available from: <http://www.sarprn.org.za/documents/d0001000/index.php> [Accessed 10th November 2015].

Bosma, N. S., Wennekers, S. & Amorós, J. E. (2012) *Global Entrepreneurship Monitor 2011 Extended Global Report: Entrepreneurs and entrepreneurial employees across the globe*, London, UK: Global Entrepreneurship Research Association.

Boyd, N.G. & Vozikis, G.S. (2007) The Influence of self-efficacy on the development of entrepreneurial intentions and actions, *Entrepreneurship Theory & Practice*, 18, pp. 63-63.

Bowerman & O 'Conwell (1990), Raukmann, Ulrich, Faltin, Günter & Peter (2008) *Wuppertaler Memorandum zur zukünftigen Ausrichtung der Innovations- und Gründungsförderung aus Universitäten und Forschungseinrichtungen*. Available from: <http://idw-online.de/pages/de/attachmentdata2335.pdf>

[Accessed 9th January 2016].

Brace, G. A. & Bagraim, J. J. (2008) The theory of planned behaviour as predictor of entrepreneurial intent amongst final-year university students, *South African Journal of Psychology*, 38(4), pp. 711–724.

Brice, J. Jnr. (2002) The role of personality dimensions and occupational preferences on the formation of entrepreneurial intentions, *Mississippi State University Department of Management and Information Systems*.

Brockhaus, R. H. (1982) Psychological and environmental factors which distinguish the successful from the unsuccessful entrepreneur: A longitudinal study, *Academy of Management Proceedings of the 40th annual meeting*, pp. 368-372.

Brockhaus, R.H. (2002) Risk taking propensity of entrepreneurs, *Academy of Management Journal*, 23(3), pp. 509-520.

Bryman (2001) Research on entrepreneurial alertness, *Journal of Small Business Management*, 34, pp. 35-44.

Bryman, J. & Belt, T. (2007) *Social Research Methods*, Oxford University Press.

Carsrud, A.L. & Johnson, R.W. (1993) Entrepreneurship: A social psychological perspective, *Entrepreneurship Theory and Regional Development: An International Journal*, 1(1), pp. 21-31.

Chandler, G. & Jansen, E. (1992) The founder's self-assessed competence and venture performance, *Journal of Business Venturing*, 7, pp. 223-236.

Chell, E. (2010) Mapping the motivations and intentions of technology orientated entrepreneurs, *R&D Management*, 33(2), pp. 117-134.

Chen, Ch. C., Greene, P. G. & Crick, A. (2008) Does entrepreneurial self-efficacy distinguish entrepreneurs from managers?, *Journal of Business Venturing*, 13, pp. 295-316.

Choo, S. & Wong, M. (2009) Entrepreneurial intention: Triggers and barriers to new venture creations in Singapore, *Singapore Management Review*, 28(2), pp. 47-64.

Cruz, C. (2014) Assessing entrepreneurial implications: some approaches and empirical evidence, *European Journal of Work and Organisational Psychology*, 9(1), pp. 7-30.

Collie, R. J. & Hussey (2003) *Social and emotional learning and school climate: Predictors of teacher stress, job satisfaction, and sense of efficacy* (Unpublished Master's Thesis), Canada, University of British Columbia.

Coopers & Schindler (2006) Theories linking culture and psychology: universal and community specific processes, *Annual Review of Psychology*, pp. 146.

Creswell, J. W. (2009) *Research design: Qualitative, quantitative, and mixed methods approaches: 3rd edition*, Los Angeles, Sage.

Cronbach, L.J. (1951) *Coefficient Alpha and the internal structure of tests*.

Cornelius, B., Landström, H. & Persson, O. (2006) Entrepreneurial Studies: The dynamic research front of a developing social science, *Entrepreneurship-Theory and Practice*, 30(3), pp. 375–398.

Cunningham, E. (2010) *A Practical Guide to Structural Equation Modeling Using AMOS*, Melbourne, StatsLine.

Davidsson, P. (1995) Continued entrepreneurship: Ability, Need and Opportunity as Determinants of Small Firm Growth, *Journal of Business Venturing*, 6(6), pp. 405-429.

Davidsson, P. & Henrekson, M. (2002) Determinants of the prevalence of start-ups and high-growth firms, *Small Business Economics*, 19(2).

Department of Trade and Industry (2005) *Integrated strategy on the promotion of entrepreneurship and small enterprises*. Available from: http://www.dti.gov.za/sme_development/docs/strategy.pdf [Accessed 9th July 2015].

Drennan, A, Kennedy, M. & Renfrew, K. (2005) Values, beliefs and regional variations in new firm formation rates, *Journal of Economic Psychology*, 18(2), pp. 179-199.

Drucker, P. F. (2005) Entrepreneurship in business enterprise, *Journal of Business Policy*, 1, pp. 10-11.

Engle, R.L., Dimitriadi, N., Gavidia, J.V., Schlaegel, C., Delanoe, S., Alvarado, I., He, X., Buame, S. & Wolff, B. (2010) Entrepreneurial intent: A twelve-country evaluation of Ajzen's model of planned behaviour, *International Journal of Entrepreneurial Behaviour and Research*, 16(1), pp. 35-57.

Fagenson & Jackson, J. J. (2013) *International Studies of Management & Organisations. Women Managers in the Triad*, 23(2), pp. 71.

Farmer, D. (2013) Self-employment among graduates, *Bulletin of Economic Research*, 42(1), pp. 35-53.

Fayolle, A. (2000) Exploratory study to assess the effects of entrepreneurship programs on student entrepreneurial behaviours, *Journal of Enterprising Culture*, 8(2), pp. 169-184.

Fayolle, A., Gailly, B. & Lassas-Clerc, N. (2014) Assessing the impact of entrepreneurship education programmes: A new methodology, *Journal of European Industrial Training*, 30(9), pp. 701–720.

Fayolle, A. & Klandt, H. (2006) *International entrepreneurship education: Issues and newness*, USA, Edward Elgar Publishing.

Field, A. (2010) *Discovering Statistics Using SPSS*, London, SAGE Publishing Ltd.

Fini, R., Grimaldi, R. & Sobrero, M. (2009) Factors Fostering Academics to Start up New Ventures: an Assessment of Italian Founders' Incentives, *Journal of Technology Transfer*, forthcoming.

Fitzsimmons, J.R. & Douglas, E.J. (2005) *Entrepreneurial Intentions: A Cross-Cultural Study of Potential Entrepreneurs in India, China, Thailand and Australia*. Paper presented at the Babson Kauffman Entrepreneurial Research Conference, Wellesley, MA.

Fogel, G. (2001) An analysis of entrepreneurial environment and enterprise development in Hungary, *Journal of Small Business Management*, 39(1), pp. 103-109.

Garson, D. (2009) *Reliability analysis*. Available from: <http://faculty.chass.ncsu.edu/garson/PA765/reliab.htm> [Accessed 20th January 2016].

Gasse, Y. & Tremblay, M. (2011) Entrepreneurial Beliefs and Intentions: A Cross-Cultural Study of University Students in Seven Countries, *International Journal of Business*, 16(4).

Gardner, D. G. & Pierce, J. L. (1998) A conceptual framework for describing the phenomenon of new venture creation, *The Academy of Management Review*, 10(4), pp. 696.

Gartner, W.B. (2008) "Who is an Entrepreneur?" is the Wrong Question, *American Journal of Small Business*, 12(4), pp. 11-32.

Gardner, D. G. (2012) Self-esteem and self-efficacy within the organisational context: An empirical comparison, *Group and Organisation Management*, 23, pp. 48-70.

Gelderen, M., Brand, M., Praag, M., Bodewes, W., Poutsma, E. & Gils, A. (2008) Some advances in the explanations of entrepreneurial intentions, *Regional Frontiers of Entrepreneurship Research*, pp. 448-465.

Gibb (2006) *Qualitative Data Analysis: Explorations with NVivo*, Buckingham, Open University Press.

Gird, A., & Bagraim, J. (2008) The theory of planned behaviour as predictor of entrepreneurial intent amongst final-year university students, *South African Journal of Psychology*, 38(4), pp. 711-724.

Global Competitiveness Report (2014) *World Economic Forum within the framework of The Global Competitiveness and Benchmarking Network*, Geneva, World Economic Forum.

Global Entrepreneurship Monitor (2014) report on women entrepreneurship. Available from: www.gemconsortium.com.

Gupta, A.K. & Govindarajan, V. (2000) Knowledge flows within multinational corporations, *Strategic Management Journal*, 21(4), pp. 473-496.

Hackett, G., Betz, N., Casas, J. & Rocha-Singh, I. (1993) Gender, ethnicity, and social cognitive factors predicting achievement, *Journal of Counseling Psychology*, 39, p. 527-538.

Hair, J.F. Jr., Anderson, R.E., Tatham, R.L. & Black, W.C. (1998) *Multivariate Data Analysis*, (5th Edition), New Jersey, Prentice Hall.

Henderson, M. (2002) "Who wants to be an entrepreneur?" Young adult attitudes to entrepreneurship as a career, *Career Development International*, 5(6), pp. 279-287.

Henry, C., Hill, F. & Leitch, C. (2003) *Entrepreneurship Education and Training*, Aldershot, Ashgate Publishing.

Herrington, M., Kew, J. & Kew, P. (2014) *GEM SOUTH AFRICA REPORT South Africa: The crossroads – a goldmine or a time bomb?* Available from : <http://www.gemconsortium.org/docs/2313/gem-south-africa-2014-report> [Accessed 9th July 2015].

Herrington, M. Kew, P. (2016) *GEM SOUTH AFRICA REPORT South Africa: Is South Africa heading for an economic meltdown?* Available from : <http://www.gemconsortium.org/download@file> [Accessed 17 February 2017]

Hofstede, G. (1980) Identifying organisational subcultures: An empirical approach, *Journal of Management Studies*, 35(1), pp. 1-12.

Hofstede, G. & Hofstede, G.J. (2005) *Cultures and organisations: software of the mind*.

Hofstede, G. (1980) *Culture's Consequences: International Differences in Work-Related Values*, California, Sage Publications.

Human, G. (2010) *Entrepreneurship: A South African Perspective*, Pretoria, Van Schaik Publishers.

Katz, J. (2003) Modelling Entrepreneurship Career Progressions: Concepts and Considerations, *Entrepreneurship Theory and Practice*, 19(2), pp. 23-29.

Katz, J. & Gartner, W. (1988) Properties of emerging organisations, *Academy of Management Review*, 13(3), pp. 429-441.

Kets de Vries, M. F. (2007) *The entrepreneurial personality – A person at the crossroads*.

Kickul, J. & Krueger, N. (2005) *A cognitive processing model of entrepreneurial self-efficacy and intentionality*.

Kim, M.S. & Hunter, J. (1993) Relationships among attitudes, behavioural intentions, and behaviour, *Communication Research*, 20, pp. 331-364.

Kirby (2013) *Hunting the Heffalump, in Entrepreneurship and Economic Development*.

Kolvereid, L. & Moen, O. (1997) Entrepreneurship among business graduates: does a major in entrepreneurship make a difference?, *Journal of European Industrial Training*, 21(4), pp. 154-160.

Kolvereid, L. (1996) Prediction of employment status choice intentions, *Entrepreneurship Theory and Practice*, 20(3), pp. 47–56.

Krueger, N. & Brazeal, P. (1994) Entrepreneurial potential & potential entrepreneurs, *Entrepreneurship Theory and Practice*, 18(3), pp. 91–104.

Krueger, N. & Brazeal, D. (2014) Entrepreneurial potential and potential entrepreneurs, *Entrepreneurship Theory and Practice*, 22(3), pp. 11–214.

Krueger, N. (1993) The Impact of Prior Entrepreneurial Exposure on perceptions of New Venture Feasibility and Desirability, *Entrepreneurship Theory and Practice*, 18(1), pp. 5-21.

Krueger, N. F. & Carsrud, A.L. (1993) Entrepreneurial intentions, applying the theory of planned behaviour, *Entrepreneurship & Regional Development*, 5(4), pp. 315-330.

Krueger, N. F., Reilly, M. D. & Carsrud, A. L. (2000) Competing models of entrepreneurial intentions, *Journal of Business Venturing*, 15, pp. 411-432.

Krueger, N., & Kickul, J. (2006) *So you thought the intentions model was simple? In navigating the complexities & interactions of cognitive style, culture, gender and social norms, and intensity on the pathways to entrepreneurship*, USASBE conference, Tuscon, AZ.

Krueger, N.F., Reilly, M.D. & Carsrud, A.L. (2000) Competing models of entrepreneurial intentions, *Journal of Business Venturing*, 15(3), pp. 411-432.

Lawrence & Hamilton (1997) New Wrinkles in the Theory of Age: Demography, Norms, and Performance Ratings, *The Academy of Management Journal*, 31(2), pp. 309-337.

Leedy, P.D. & Ormrod, J.E. (2010) *Practical Research: Planning and Design*, (9th edition), New Jersey, Pearson Education.

Leff, N.H. (2009) Entrepreneurship and economic development: The problem revisited, *Journal of Economic Literature*, 17(1), pp. 46-64.

Levine, T. R., Weber, R., Hullett, C. R., Park, H. S. & Lindsey, L. (2008) A critical assessment of null hypothesis significance testing in quantitative communication research, *Human Communication Research*, 34, pp. 171–187.

Li, W. (2006). *Entrepreneurial intention among international students: testing a model of entrepreneurial intention*. Available from: http://www.sbaer.uca.edu/research/usasbe/2006/pdf/files/toc_cases.pdf [Accessed 13th March 2016].

Liñán, F. & Chen, Y. W. (2009) Development and cross-cultural application of a specific instrument to measure entrepreneurial intentions, *Entrepreneurship: Theory & Practice*, 33(3), pp. 593-617.

Liñán, F., Rodriguez-Cohard, J. C. & Rueda-Cantuche, J. M. (2011) Factors affecting entrepreneurial intention levels, *45th Congress of the European Regional Science Association*, Amsterdam, pp. 23-27.

Low, B. M. & McMillan, B. C. (2008) Entrepreneurship: Past research and future challenges, *Journal of Management*, 14(2), pp. 139-162.

Luhabe, W. (2012) *Will Not Raise Second Women's Private Equity Fund: The Africa Report*, Available from: <http://www.theafricareport.com/Southern-Africa/south-africas-luhabe-will-not-raise-second-womens-private-equityfund.html>

Lüthje, C. & Franke, N. (2003) The 'making' of an entrepreneur: Testing a model of entrepreneurial intent among engineering students at MIT, *R&D Management*, 33, pp. 135-147.

Malebana, J. (2014) Entrepreneurial intentions of South African rural university students: a test of the theory of planned behaviour, *Journal of Economics and Behavioural Studies*, 6(2), pp. 130–143.

- Manyi, J. (2009) 'We should openly confront racism in SA', ANC Youth League, Available from: http://www.ancyouthleague.org/home/index.php?option=com_myblog&show=THE-NDR-AFRICAN-LEADERSHIP-AND-NON-RACIALISM-105.html&Itemid=0 [Accessed 30th April 2015].
- Markman, G. D., Baron, R. A. & Balkin, D. B. (2005) Are perseverance and self-efficacy costless? Assessing entrepreneurs' regretful thinking, *Journal of Organisational Behaviour*, 26(1), pp. 1-19.
- Markman, (2002) Inventors and new venture formation: the effects of general self-efficacy and regretful thinking, *Entrepreneurship Theory and Practice*, Winter, pp. 149-165.
- Mayer, J.D. & Caruso, D.R. (2007) The effective leader: Understanding and applying emotional intelligence, *Ivy Business Journal*, pp. 1-5.
- McClelland, D. C. (1961) *The Achieving Society*, London, The Free Press.
- McStay, S. (2011) Elitists, risk-takers, and rugged individualists? An exploratory analysis of cultural differences between entrepreneurs and non-entrepreneurs, *Journal of Business Venturing*, 7, pp. 115-135.
- Miller, S. & Friesen, P. (2010) Strategy making and environment: the third link, *Strategic Management Journal*, 4, pp. 221–235.
- Mitchell, R., Busenitz, L., Lant, T., McDougall, P., Morse, E. & Smith, J. (2002) Toward a theory of entrepreneurial cognition, *Entrepreneurship Theory and Practice*, 27(2), pp. 93-104.
- Muathe, M. S. (2010) The Determinants of Adoption of Information and Communication Technology by small and medium enterprises within the health sector in Nairobi, Kenya, PhD thesis study, Kenyatta University.
- Mugenda, O.M & Mugenda, A.G. (2013) *Research methods: Qualitative and Quantitative approaches*, African centre for Technology Studies, Nairobi, Kenya.
- Muofhe, N.J. & Du Toit, W. (2011) Entrepreneurial education's and role models' influence on career choice, *South African Journal of Human Resource Management*, 9(1), Available from: <http://dx.doi.org/10.4102/sajhrm.v9i1.345>.
- Nachmias, C.F. & Nachamias, D. (2004) *Research Methods in the social Sciences*, London, Arnold.
- Ndzamela, P. (2013) *Bankers still rank up big salaries*, Available from: <http://www.bdlive.co.za/business/financial/2013/04.bankers-in-sa-still-rake-in-top-packages>.

Nunnally, J.C. (1978) *Psychometric Theory*, New York, McGraw-Hill.

Pallant, J. (2005) *SPSS survival manual*, Maiden Head, Philadelphia, Open University Press.

Pallant, J. (2007) *SPSS Survival Manual (3rd Edition)*, Open University Press, New York, USA.

Peterman, N. E. & Kennedy, J. (2013) Enterprise Education: influencing students' perceptions of entrepreneurship, *Entrepreneurship Theory and Practice*, 28(2), pp. 129-144.

Potash, J. (1995) Entrepreneurial orientation: a psychological model of success among southern African small business owners, *European Journal of Work and Organisational Psychology*, 14(3), pp. 315–328.

PWC (2014) *Focus on South Africa's emerging companies and entrepreneurial landscape*.

Rauch, A. & Frese, M. (2007) Let's put the person back into entrepreneurship research: A meta-analysis on the relationship between business owners personality traits, business creation, and success, *European Journal of Work and Organisational Psychology*, 16(4), pp. 353-385.

Reynolds, P.D., Bygrave, W.D., Autio, E., Cox, L.W. & Hay, M. (2012) *Global Entrepreneurship Monitor*, Wellesley, MA.

Ridenour, C. S. & Newman, I. (2008) *Mixed methods research: Exploring the interactive continuum*, Carbondale, Southern Illinois University Press.

Robert, B. & Edwin, A. L. (2004) *The Relationship of Entrepreneurial Traits, Skill, and Motivation to Subsequent Venture Growth*, University of Maryland.

Rotter, J.B. (1966) Generalized Expectancies for Internal Versus External Locus of Control of Reinforcement, *Psychological Monographs*, 80(1), Whole No. 609.

Rwigema, H., Urban, B. & Venter, R. (2008) *Entrepreneurship Theory in Practice (2nd edition)*, Cape Town, Oxford University Press.

Saunders, M., Lewis, P. & Thornhill, A. (2007) *Research methods for business students*, 4th edition, Prentice Hall.

Seligman, M. (1990) *Learned Optimism*, New York, Knopf.

Segal, G., Borgia, D. & Schoenfeld, J. (2005) The motivation to become an entrepreneur, *International Journal of Entrepreneurial Behaviour and Research*, 11(1), pp. 42–57.

Schultz, A. (2005) *Towards a Multidisciplinary Definition of Indigenous Entrepreneurship*, Great Britain, MPG Books, Bodmin, Cornwall.

Schacter, D.L. (1996). *Searching for memory: The brain, the mind, and the past*, New York NY: Basic Books, Inc.

Schwarz, E. J., Wdowiak, M. A., Almer-Jarz, D. A. & Breitenecker, R. J. (2009) The effects of attitudes and perceived environment conditions on students' entrepreneurial intent: An Austrian perspective, *Education & Training*, 51(4), pp. 272-291.

Schwarz, N. (2009) Accessible content and accessibility experiences: the interplay of declarative and experiential information in judgment, *Personality and Social Psychology Review*, 2(2), pp. 87–99.

Schmitt-Rodermund, E. (2004) Pathways to Successful Entrepreneurship: Parenting, Personality, Early Entrepreneurial Competence, and Interests, *Journal of Vocational Behaviour*, 65(3), pp. 498–518.

Shane, S., Locke, E. & Collins, C. (2013) Entrepreneurial motivation, *Human Resource Management Review*, 13(2), pp. 257-279.

Shapero, A. (1982) *Social dimensions of entrepreneurship*. In C. A. Kent et al. (Eds.)

Shapero, A. & Sokol, L. (2002) *The social dimensions of entrepreneurship*.

Shapero, K. G. & Sokol, L. (1982) *The social dimensions of entrepreneurship*. In Kent, C., Sexton, D. & Vesper, K. (Eds.) *The encyclopedia of entrepreneurship*.

Shapiro, A. (2012) *The entrepreneurial event*. In C. Kent. (Ed.) *The environment for entrepreneurship*, pp. 21-40, Lexington, MA, D.C. Heath.

Shaver, K.G. & Scott, L.R. (2011) Person, process, choice: the psychology of new venture creation, *Entrepreneurship Theory and Practice*, 16(2), pp. 23-45.

Simon, M., Houghton, S.M. & Aquino, K. (2000). Cognitive biases, risk perception, and venture formation: How individuals decide to start companies, *J. Bus. Vent.*, 15(2), pp. 113–134.

Smith, P.B (2000) *Social psychology across cultures*, (2nd Edition), London, Prentice Hall Europe.

Staw, B. & Boettger, R. (1990) *Task revision: a neglected form of work performance*. Academy of Management Journal 33 (3), 534–560

Statistics South Africa. (2014). Quarterly Labour Force Survey: Quarter 1 (January to March), 2014. Available online at (<http://www.statssa.gov.za/?p=2652>) (Accessed 09 July 2015)

Stewart, W.H. Jr. and Roth, P.L. (2001). *Risk propensity differences between entrepreneurs and managers: a meta-analytic review*, Journal of Applied psychology, 86(1), 145. teacher education, 57(3), 300-314. The Free Press, New York.

Souitaris, V., Zerbinati, S., and Al-Laham, A. (2014). *Do entrepreneurship programmes raise entrepreneurial intention of science and engineering students? The effect of learning, inspiration and resources*. Journal of Business Venturing, 22(4), 566-591.

South African Banking Sector Overview (2014). *The banking association of South Africa* <http://www.banking.org.za/docs/default-source/publication/banking-sector-overview.pdf?sfvrsn=6>

Tetlock, P., (1990). *Some thoughts on fourth-generational models of social cognition*. Psychological Inquiry 3 (1), 212–214

Thornton, P.H. (1999). *The sociology of Entrepreneurship*. Annual Review of Sociology. Vol 25 pp. 19-46.

Tkachev, A., and Kolvereid, L. (1999). *Self-employment intentions among Russian students*; Entrepreneurship and Regional Development, 11(3), 269-280.

Trochim, W M (2006). *Research Methods Knowledge Base*. Cornell University

Tubbs, M. E., & Ekeberg, S. E. (2011). *The role of intentions in work motivation: Implications for goal-setting theory and research*. Academy of Management Review, 16:180–199.

Tustin, D.; Ligthelm, A.; Martins, D. & Van Wyk, J. (2005) *Marketing Research in Practise*, UNISA University Press: Pretoria.

Urban, B. (Ed.). (2011). *The Entrepreneurial Mindset*. Perspectives in Entrepreneurship: A Research Companion ed.). South Africa: Pearson Education.

Utsch, A., Rauch, A., Rothfuss, R., & Frese, M. (1999), “*Who becomes a small scale entrepreneur in a post-socialist environment: On the differences between entrepreneurs and managers in East Germany*”, Journal of Small Business Management 37(3), 31-41

Van Gelderen & Jansen, (2006). *Explaining entrepreneurial intentions by means of the theory of planned behaviour*. *Career Development International*, 13(6), 538 - 559.

Veal, A J (2005). *Business research methods: A managerial approach*, Pearson Education Australia Pty Ltd, New South Wales, Australia.

Veciana, J.M., Aponte, M., & Urbano, D. (2014). *University Students attitudes towards entrepreneurship; A two countries comparison*. *The international Entrepreneurship and Management Journal*, 1(2), 165- 182.

Venter, R., Urban, B., & Rwigema, H. (2010). *Entrepreneurship: theory in practice* (2nd edition ed.). South Africa: Oxford Southern Africa.

Wang, C (2006) *Mixed-effects smoothing spline ANOVA*, *Journal of the Royal Statistical Society B* 60: 159–174.

Wang, C., Wong, P., & Lu, Q. (2002) *Using social cognitive career theory to predict self-employment goals*. *New England Journal of Entrepreneurship*.

Weber, M. (1930). *The Protestant Ethic and the Spirit of Capitalism*. Translated from the German by Talcott Parsons.

Wilson, F., D. Marlino, and J. Kickul. (2014). *Our entrepreneurial future: Examining the diverse attitudes and motivations of teens across gender and ethnic identity*. *Journal of Developmental Entrepreneurship*, 9(3), 177-197.

Young, J. (2014) Article: *Overview of the financial services sector in South Africa*. (Accessed: 09 July 2015)

Zapalska, A., Dabb, H., & Perry, G. (2013). *Environmental factors affecting entrepreneurial activities: Indigenous Maori entrepreneurs of New Zealand*. *Asia Pacific Business Review*, 10(2), 160-177

Zhang, Y. & Yang, J. (2006). *New venture creation: Evidence from an investigation into Chinese entrepreneurship*. *Journal of Small Business & Enterprise Development*, 13(2), 161-17.

Zhao, H., Seibert, S. & Hills, G. (2005). *The mediating role of self-efficacy in the development of entrepreneurial intentions*. *Journal of Applied Psychology*, 90(6):1265-1272

Zikmund, W. G. (2013) *Business research methods*. Mason, OH : South-Western Cengage Learning

APPENDIX A

APPENDIX B