

Developing an entrepreneurial mindset in a resource-constraint environment

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Abstract

The purpose of this research is to examine unemployment through the lens of entrepreneurship in order to combat the high unemployment rate and create a new mindset of opportunity creation. The study will delve into the subject of entrepreneurial mindset (EM) and the factors that influence it in order to gain new insights and develop strategies for enabling society to self-correct and increase economic activity using what is available and within reach in a resource-constrained environment.

A qualitative methodology exploratory study was conducted from 13 entrepreneurs that are just starting out on their entrepreneurial journey as a sample, and results from the data collected was analysed deductively to understand how they respond to challenges in a resource-constraint context. From the data gathered and analysed through a thematic analysis, the findings established that adopting a growth mindset and establishing professional networks were critical components of developing an entrepreneurial mindset. This research paper, however, was only limited to the views and stories of start-up entrepreneurs that had successful journeys but did not cover their failures in an extent.

Keywords

Entrepreneurial mindset, Resource-constraints, Entrepreneurship, Entrepreneurial behaviour, Opportunity recognition

Declaration

I declare that this research project is my own work. It is submitted in partial fulfilment of the requirements for the degree of Master of Business Administration at the Gordon Institute of Business Science, University of Pretoria. It has not been submitted before for any degree or examination in any other University. I further declare that I have obtained the necessary authorisation and consent to carry out this research

Mmamokokwe Jane Makgeledisa

Date: 02 November 2021

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Chapter 1: Problem Definition and Research Purpose

1.1 Introduction

There are four major issues which the South African people want the government to focus on, namely unemployment, crime, housing, and leadership against corruption (Government Communication and Information System, 2019). Of all these, unemployment appears to be the greatest concern (Government Communication and Information System, 2019). Unemployment has been and continues to be a major concern in developing countries such as South Africa. Around 55.5% of South African households now live below the poverty line as a result of increased job losses caused by the COVID-19 pandemic and the resulting economic lockdown (Chitiga-Mabugu, Henseler, Mabugu, & Maisonnave, 2021). Increased poverty creates new issues of inequality as the living standards of disadvantaged populations continue to deteriorate. This has a cascading effect on everyday societal problems such as crime, substance misuse, and corruption (Chitiga-Mabugu et al., 2021).

According to the Quarterly Labour Force Survey, the unemployment rate has increased rapidly from 32% in the first quarter of 2021 to 34.4% in the second quarter of 2021, representing a total annual increase of 2.4% between 2020 and 2021 (Statistics SA, 2021). This represents an increase of 1,4 million in total unemployment counts. Additionally, the number of people who are economically inactive has increased by 11,6%, totalling 1,8 million between 2020 and 2021(Statistics SA, 2020).

The preceding figures suggest an urgent need to transform the country's economic landscape (Statistics South Africa, 2021). Adding to the previously existing difficulties of unemployment, COVID-19 epidemic has created uncertainties globally, not just in South Africa. In September 2020, the country lost 2.2 million jobs as a result of the lockdown limitations (Statistics SA, 2020).

With all these challenges in mind, an increased entrepreneurship activity has been emphasised as a catalyst for social transformation in developing countries (Borchers & Park, 2010). To encourage a society to become entrepreneurial, a mindset shift is a necessity to condition society to think of the creation of entrepreneurship opportunities

instead of focusing only on finding employment (Short, Ketchen, Shook, & Ireland, 2010). While people are focused on finding employment and staying employed, there seems to be less focus on creating employment and job opportunities (Short et al., 2010). This demonstrates the critical importance of focusing on the concept of entrepreneurial mindset which is critical in creating these opportunities and changing the economic landscape.

With the history of South Africa, which is rooted in limitations of opportunities and resources for certain racial groups, which resulted in many other challenges inherited from the legacy of apartheid (Government Communication and Information System, 2019), however, these are outside the scope of this research project and will not be discussed.

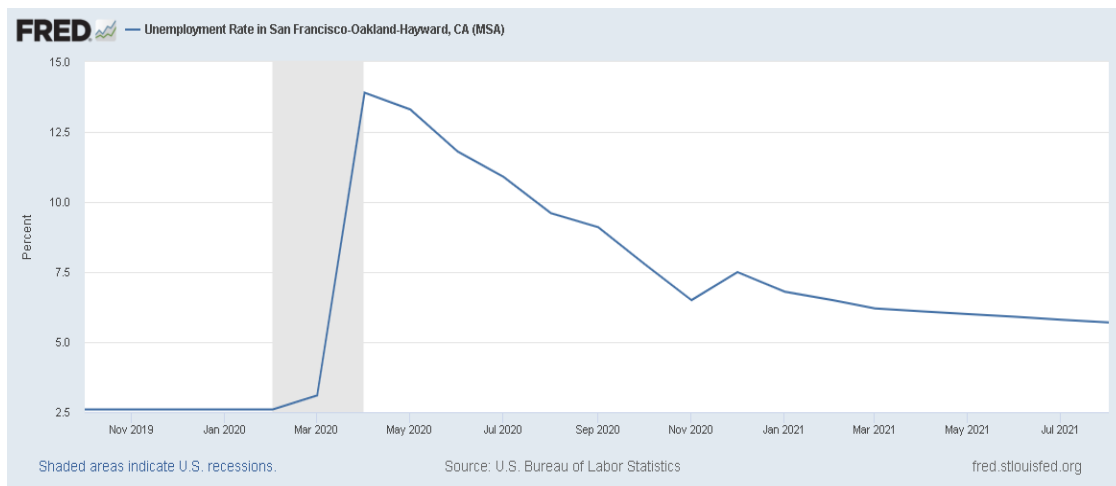
1.2 Problem definition

Unemployment has been seen as one of the hindrances to economic development and to the well-being of society (Kouakou, Li, Akolgo & Tchamekwen, 2019). This is more so in developing countries such as South Africa that have to contend with a lot of other challenges to meet the basic needs of society. Often, people opt for entrepreneurship as an alternative to enduring a corporate career with unsatisfactory working conditions amongst other reasons (Kouakou et al., 2019). There is therefore a need to explore entrepreneurship in the context of South Africa as a solution to this growing problem.

Entrepreneurship is considered the backbone and pillar of economic development (Block, Fisch, & van Praag, 2017), and evidence of this has been modelled by the Silicon Valley in San Francisco which is renowned as a global innovation hub. In this place, the unemployment rate jumped from 2% prior COVID-19 pandemic, to now sitting at 5,7% under the same conditions as seen on (U.S. Bureau of Labor Statistics, 2021). This low unemployment rate is owed to mainly entrepreneurial ventures and start up activities at the Silicon Valley.

As can be seen on the following figure:

Figure 1: Unemployment rate in San Francisco



Source: U.S. Bureau of Labor Statistics, (2021)

In the South African context, the general lack of interest in entrepreneurship has been identified as one of the causes of unemployment in the country (StatsSA, 2021). Out of 100 people, only 3% run their own businesses while 9% only intend to start a business, but most either lack the initiative to act or face multiple challenges in the process of trying to start a business (Government Communication and Information System, 2019).

The current COVID-19 pandemic era has brought about even more uncertainties than before, and these have almost been unavoidable. According to data from Stats SA, 76% of companies faced liquidation in the last quarter of 2020, presenting a challenge of loss of income to many and resulting in an unemployment rate of 30.1 % (Statistics SA, 2020)

South Africa is viewed as a country with an environment that is conducive to starting a business due to its business-friendly policies. It is ranked 139 in terms of ease of doing business, ahead of Botswana and Namibia (The World Bank, 2020). However, issues such as corruption in government and multiple “red-tapes” for small businesses make it difficult for ordinary South Africans without networks in government to start and run sustainable businesses.

Most of the South African graduates remain unemployed, Statistics SA, (2021) presented that of the total unemployment rate, 2.1% are graduates and 7.5% are people with other tertiary qualifications (Statistics SA, 2021). There is not much focus on starting

entrepreneurial ventures because of insufficient knowledge heightened by the absence of entrepreneurship in the education system. This research project, however, will not discuss the education system any further as it is outside the scope of the paper. The focus is on enabling entrepreneurship as a vehicle to promote economic growth and focus on entrepreneurial mindset.

When it comes to motivations, talents, and mental processes, entrepreneurial mindset is characterised by patterns that distinguish entrepreneurs from other persons (Davis, Hall, & Mayer, 2015). A different view provided by Robinson & Gough, (2020), states that entrepreneurial mindset is the capacity for recognition, action, and mobilization throughout the midst uncertainty.

1.3 Research objective

The research project focused on entrepreneurial mindset as an approach to influencing society. A mindset change implies shifting focus from 'the need to find work' to 'the effort to promote opportunities for self and others' with what is accessible and within (Fisher, 2012). This research will further enhance literature on the construct of entrepreneurship and build on the theory that is already in existence. The purpose of this paper is to examine factors influencing or impacting the development of an entrepreneurial mindset (EM) in a developing country context that is usually characterised by limited resources. The idea is to uncover new insights into how to enable and position society to self-remediate and increase economic activity as a solution to unemployment. The research argues from the position that, in the long run, improved economic activity will stem from the sustained creation of opportunities towards developing an entrepreneurial mindset.

Fisher, Stevenson, Neubert, Burnell, & Kuratko (2020) identified entrepreneurial hustle as one of the behaviours that enables social change through opportunity identification. Moreover, to ensure a sustained opportunity creation even when faced with challenges such as limited resources, developing an entrepreneurial mindset is critical as this influences the external behaviour of individual entrepreneurs (Fisher et al., 2020).

With the increased uncertainties, there are even more limited resources. The focus is to shift mindsets to adapt to the changing environment and keep the economic landscape afloat. The changing economic environment highlights the need to look at the issue of unemployment from the entrepreneurship perspective (Fisher, 2012). This will counter the

rate of unemployment by challenging traditional mindset norms of looking for employment, getting people 'hired' and climbing the corporate ladder as a measure of success (Fisher, 2012). The idea is to replace this popular mindset to a growth mindset of creating opportunities for self and others.

1.4 Business need

With increased uncertainties in the business landscape, pursuing an entrepreneurial mindset will enable business to be comfortable with handling uncertainties and make it acceptable to take calculated risks while learning from failures, a characteristic of an entrepreneurial mindset (Kouakou et al., 2019). Understanding the need for an entrepreneurial mindset will enable the development of capability in individual entrepreneurs and others, and therefore encourage unemployed people to enter entrepreneurship and create opportunities for others (Kouakou et al., 2019).

1.5 Theoretical need

Literature highlights the importance of understanding the construct of entrepreneurship (Borchers & Park, 2010). This research paper focuses on the concept of entrepreneurial mindset in a resource-constrained context and further contributes to this topic, which is important in advancing the entrepreneurship literature (Borchers & Park, 2010).

Entrepreneurial mindset and its significance in the advancement of entrepreneurial theory have been discussed but the emphasis has been on dynamic and complex environments (Naumann, 2017) and resource-rich or developed country contexts (Lanivich, Bennett, Kessler, McIntyre, & Smith, 2021) where individuals are able to creatively harness and combine current and new resources in light of their situations (Naumann, 2017). This is due to the fact that the concept of entrepreneurial mindset has not been examined in a developing country context where resources are constrained. One of objectives of this research paper is to emphasise the need of establishing an entrepreneurial mindset in developing countries with limited resources and other limitations.

1.6 Scope of research

Although resource constraints affect most developing countries, this paper will focus on entrepreneurial mindset within the context of South Africa as one of the developing countries, with resource constraints.

Chapter 2: Literature Review

2.1 Introduction

This chapter reviews the literature on entrepreneurship and entrepreneurial mindset, as well as available definitions of entrepreneurial mindset based on that literature. It then examines what defines an entrepreneurial mindset and how those characteristics can drive entrepreneurial activities that are critical to driving economic growth in the face of uncertainty and resource constraints. Further, the chapter examines the environment and its impact on the entrepreneurial activities, and the success thereof.

The chapter also explores what is available in literature regarding the entrepreneurial mindset topic, and how to motivate and stimulate this mindset when facing challenges to ensure sustainability. The next section also examines how entrepreneurial mindset is conceptualised based on available literature, as well as the theories that are relevant in developing entrepreneurial mindset. The final section then examines theory relating to resource constraints and the work that still needs to be done on the topic of entrepreneurial mindset in a resource-constraint context, which this study aimed to unearth.

2.2 Background of the study

This section briefly discusses the history and role of entrepreneurship as a critical construct, of which the entrepreneurial mindset is derived from. This gives a clear and deep understanding of the construct and the importance thereof prior to understanding the individual entrepreneur.

2.2.1 The history of entrepreneurship

Within the construct of entrepreneurship, the study of entrepreneurial mindset is not a new notion; research studies on this topic have continued to evolve over the years. Entrepreneurship is a philosophy that extends all the way back to the 12th century, which originated from the French term "entreprendre," which literally translates as "to undertake large projects" (Kouakou et al., 2019). Although pioneers like Joseph

Schumpeter and others continue to refine this theory, it has yet to be widely adopted in the setting of emerging markets and developing countries.

Because of its French roots, "entrepreneurship" has traditionally been used to describe the process of moving from full-time employment to self-employment and contract labour in an economy that is based on the sharing of resources (Hayes, Subhan, & Herzog, 2020). More than half of millennials work as freelancers, a considerable increase in the percentage of the workforce compared to previous generations. This is confirmation that millennials have welcomed this trend (Hayes et al., 2020)

2.2.2 The role of entrepreneurship

An entrepreneur's role in society is to contribute positively to the economy by creating jobs, growing the economy, and generating cash (Kouakou et al., 2019). The goal of these entrepreneurial contributions is to improve other people's lives and reduce unemployment through creating value or recognising opportunities (Kouakou et al., 2019).

According to Hayes et al., (2020) business entrepreneurship is a world economic drive that has been generally recognised as an economic "engine of growth" (Goold & Campbell, 2002). According to Hayes et al., entrepreneurial activities account for the great majority of global job creation in the twenty-first century (Hayes et al., 2020). The concept of entrepreneurship in the workplace is becoming more widely accepted, as is the need to nurture and develop entrepreneurial potential in the workplace.

According to Hayes et al., (2020), the importance of entrepreneurship as a major global economic driver has been well demonstrated. Literature highlights that entrepreneurial firms serve as "engines of economic growth," with entrepreneurial enterprises accounting for the bulk of new jobs created worldwide (Lanivich, Bennett, Kessler, McIntyre, & Smith, 2021).

2.2.3 Entrepreneurial behaviour

Entrepreneurial activities are important to the economy because they are big determinants in the creation of job opportunities, the expansion of trade, and the development of new ideas, goods, and technology (Davis et al., 2015). This emphasises the need to study the

factors that encourage and support such activities. Entrepreneurs take action that is at times urgent and unorthodox, often unspecified - yet important and useful in addressing immediate challenges. It also presents opportunities to bring new and often unrecognised services and products to market and persuade unknown stakeholders to support these offerings in uncertain and resource-constrained environments (Fisher et al., 2020).

According to (Davis et al., 2015), there are two methods used to understand entrepreneurial behaviours; the first considers macro variables which look at the organisation and bigger economic environment while the second considers micro factors which look at an individual's entrepreneurial attitude (Davis et al., 2015). Fisher, (2012) supports this notion from this research which investigated various theoretical perspectives within entrepreneurship and how they influence individual behaviour, as well as the establishment and growth of new businesses. His research has resulted in novel theoretical approaches to explaining entrepreneurial behaviour and thought (Fisher, 2012).

According to these findings, personal behaviour drives entrepreneurship. It emphasised execution and open innovation, which is referred to as entrepreneurial bricolage. Unlike traditional approaches that rely on economic thinking to identify and exploit areas where demand exceeds supply, entrepreneurs take a different approach to identifying and exploiting opportunities. Instead of adopting evolving theoretical viewpoints of entrepreneurship, entrepreneurs disregard long-run returns and focus on what they are willing to lose in order to find an opportunity (Fisher, 2012)

According to Smith, (2019), entrepreneurial mindsets set the tone for entrepreneurial behaviour, and this has a substantial impact on the activities taken by an entrepreneur over the long term. As stated further in the article, while the majority of research in the field has linked entrepreneurial behaviour to main objective behaviour, entrepreneurs are special in that they become more active in seeking and identifying opportunities, as well as in growing a company (Smith, 2019). Because the internal person of an entrepreneur is not taken into consideration, the focus of an entrepreneur's activities only gives a partial picture of that person, underscoring the importance of researching the entrepreneurial mindset. Mindset research is still in a relatively early stages of development, which means there is little consensus about its definition, manifestation, or consequences. In addition, little work has been done in the developing country context that is characterised by limited resources. The concept has been covered more intensively in a resource-rich context.

2.3 Characteristics of entrepreneurs

Entrepreneurs are known to be individuals who have a high sense of well-being but also report variables that lower their sense of well-being (Lanivich et al., 2021). Entrepreneurs frequently take a different approach to company procedures, either by improving service or product offerings, or by introducing new services or goods. Entrepreneurs generate opportunities by utilising what is readily available (Lanivich et al., 2021), they seize possibilities despite the fact that they have little resources (Kuratko et al., 2011). They accomplish this through exhibiting innovative capabilities in acquiring and utilising resources, overcoming challenges, and limiting risks, and persevering in the creation of new ideas that effect real change (Kuratko et al., 2011).

Openness to new experiences, higher creativity, goal setting, business creation and success have all been identified as other characteristics that differentiate entrepreneurs from the rest. Further to that, entrepreneurs reflect less traits of neuroticism and agreeableness (Davis et al., 2015). A similar view is held by (Fisher et al., 2020) who identified entrepreneurs as people who can navigate an uncertain environment and take action to create opportunities without even recognising it exists. This quality was further reinforced by Jean Baptiste's writings which characterised an entrepreneur as "an individual who can accomplish more with limited resources, and as individuals who can do new things and achieve things in a number of ways" (Kouakou et al., 2019)

According to their current research, (Hayes et al., 2020), there are competences and character traits which have been shown to differentiate entrepreneurs from the general population, Davis and colleagues, (2015) argued that when these abilities and qualities are combined with self-efficacy, they lead to achievement motivation.

2.3.1 Entrepreneurial mindset

The majority of the literature on entrepreneurial mindset focuses on conceptual frameworks that link it to specific behaviors, attitudes, and emotions, rather than on the mindset itself (Naumann, 2017). While research suggests that entrepreneurs may learn the skills of entrepreneurship, the attitude of entrepreneurs is the distinguishing trait that differentiates them from other types of business leaders (Naumann, 2017). According to

Kuratko et al. (2011), an entrepreneurial mindset necessitates a clear vision, a willingness to take calculated risks, and a dedication to ensuring a company's long-term viability and sustainability. (Morris, 2015) further noted that an entrepreneurial mindset is characterised by the belief in change and innovation, as well as the recognition and development of abilities required to bring about such changes.

(Naumann, 2017) argues that entrepreneurial mindset can be taught and developed over time as opposed to popular myths that suggest it is a trait that people are born with or inherited from scholars like (Smith, 2019) who explain personal entrepreneurial behaviour as a within-person trait. The same was indicated by (Robinson & Gough, 2020), who claimed that all humans are born with a set of mental qualities that define an entrepreneurial mindset. On the other hand, His findings refuted this notion and demonstrated that an entrepreneurial attitude can be learnt and influenced. (Robinson & Gough, 2020).

An entrepreneurial mindset is defined as a mental state that facilitates the analysis on the environment and find the possibilities that exist in that environment (Kouakou et al., 2019). Having an entrepreneurial mindset, according to (Haynie, Shepherd, Mosakowski, & Earley, 2010), means being capable of perceiving, acting, and engaging in the face of uncertain circumstances. Gazibara, (2020) agrees with this point of view, and goes on to emphasise the necessity of appreciating the contribution of an entrepreneur in the process of creating chances that improve the economic and social landscape (Gazibara, 2020)

According to McGrath & MacMillan, (2000) the entrepreneurial mindset can be described as the social economic skills and general perceptions of business that are associated with the ability to recognise opportunities and future prospects as an entrepreneur. Moreover, McGrath & MacMillan, (2000) claim that business acumen or entrepreneurial innovation can be used to arouse the interest of entrepreneurs and help them succeed. The practice of doing and thinking in the manner of a habitual entrepreneur is the path to a complete adaptation of the entrepreneurial mindset (McGrath & MacMillan, 2000).

The concept of an entrepreneurial mindset is gradually gaining traction within the construct of entrepreneurship, and it is crucial in the development of cultivating individual entrepreneurs' abilities and competencies to enable them to succeed in their endeavours.

According to (Smith, 2019), an entrepreneur's attitude sets the tone for his or her entrepreneurial behaviour and has a substantial impact on the decisions and activities done by the entrepreneur. Because the internal person is not taken into consideration, the focus of entrepreneurial activities only presents a half-image, highlighting the importance of learning the entrepreneurial mindset.

According to (Smith, 2019), the majority of studies on this topic link entrepreneurial activities to goal-oriented behaviour. However, despite the fact that imagination is fundamental to entrepreneurship theory and is commonly recognised as the fourth pillar, the creative literature frequently conceptualises attitude as being constantly updated but seldom assessed (Kier & McMullen, 2018). However, there has been an attempt in the assessment of entrepreneurial mindset through the Entrepreneurial Mindset Profile framework (Davis et al., 2015), which will be discussed in further detail in the section following.

2.4 The importance of entrepreneurial mindset

According to the literature, entrepreneurs can be viewed from two different angles. First, there are necessity entrepreneurs who are considered to be survival-driven, and then there are opportunistic entrepreneurs who are said to be economically oriented (Lanivich et al., 2021). The purpose of the latter entrepreneurs is to pursue personal interests, whereas necessity entrepreneurs are concerned with various issues such as providing chances for themselves and others (Mersha, Sriram, & Hailu, 2010)

Literature suggests that individuals must take immediate action to address economic challenges through instilling the entrepreneurial mindset which will strengthen entrepreneurship and the possibility of a foundation for a solid economic recovery strategy (Ayankoya, 2016). Entrepreneurship is regarded as a key engine of economic development in many countries, as well as a catalyst for social transformation in developing countries (Borchers & Park, 2010).

Even if their levels of satisfaction differ, each of these entrepreneurs have similar demands in the sense that they all enjoy a high level of autonomy. As opposed to financial gain, autonomy is considered as the primary motivator for most entrepreneurs to begin a new venture, and in addition, they wield a high amount of control (Lanivich et al., 2021).

Lanivich et al., (2021) argue that entrepreneurs are more likely to be motivated by a desire to develop and grow rather than by a desire to make money. They also argue that while every human is inherently motivated to grow and develop, acting does not happen automatically; rather, the environment in which an individual finds themselves plays a significant role. As a result, understanding the environment is critical for launching entrepreneurial ventures.

Entrepreneurs have a greater sense of control and a strong thirst for power, and they may feel out of sync with their sense of self, values, and beliefs if they are placed in an environment where their contribution is highly regulated, (Lanivich et al., 2021) Entrepreneurial environments should be stimulating and allow for self-directed goals, giving entrepreneurs enough freedom to exercise creativity and innovation beyond the constraints imposed by resource availability (Lanivich et al., 2021).

2.4.1 Measure of entrepreneurial mindset

The Entrepreneurial Mindset Profile (EMP) is the one conceptual framework for entrepreneurial mindset that has been developed and largely acknowledged among scholars in the field. Because of its adequacy and construct validity, EMP is regarded as a reliable indicator of entrepreneurial attitude (Davis et al., 2015). This was backed up by research from (Davis et al., 2015) which established entrepreneurial mindset profile as a valid and reliable indicator of personality traits linked to behaviour and goals.

This measure, however, cannot be accepted as a universal truth as it has not considered factors that influence the attitude, mindset, and behaviour of individuals in the context of a resource-constraint environment as it gives the impression of a perfect environment. Literature, however, has highlighted the dependency of an individual's attitude on the environment in which he or she operates in, amongst other factors (Naumann, 2017). Lynch & Corbett, (2021) agree that an individual's mindset is responsive to contextual influences of the environment which may impact perception.

Lynch & Corbett, (2021) further argued that entrepreneurs do not operate in a vacuum and that they collaborate with one another. It is only within social circumstances and within the framework of social regulations and or constraints that people can express their sense of self in their own unique way. Lynch & Corbett, (2021) further suggests a meeting of minds in

learning as a process through which entrepreneurs' mindsets are affected by those around them in his work.

Secondly, creativity as a subset of mindset, cannot be assessed since it relies on heuristics rather than methods such as formulars to solve problems, and hence cannot be measured. An entrepreneurial mindset recognises that there are insufficient guidelines and rules of thumb that can lead to a discovery; there is no obvious way to a creative solution for an entrepreneurial mindset; nonetheless, it is an entrepreneur's role to construct a path or improve the paths that already exist (Kuratko et al., 2011).

2.4.2 The three dimensions of mindset

The concept of an entrepreneurial mindset is not yet fully understood, (Lynch & Corbett, 2021) contributed to this understanding by including the role of learning, failure, and context in developing a comprehensive picture of entrepreneurial mindset. This research project explored the Heads, Hearts and Hands learning framework for sustainable learning, which is a framework that suggests that "If the heart is not in it, but it is only in the head, it does not translate into action (Gazibara, 2020). This research project saw the importance of considering the three dimensions of mindset in order to fully understand how entrepreneurs respond to challenges in a resource-constrained environment.

These dimensions are noted to be:

- The feelings or emotions to understand how they feel
- The thinking, what they think at that point in time
- The actions they take as a result of the challenges

The Hands, Head, and Heart framework emerged within the education curriculum space, focusing on the mindset as a system comprised of the three dimensions of emotions, behaviour, and actions (Tan, Tay, Teo, & Shutler, 2021). Because they are interdependent, all three areas must be considered holistically in order to improve learning. This framework has successfully improved the education system; however, it has not been adapted in the development of entrepreneurial mindset (Tan et al., 2021).

Several concepts from various scholars in the field of cognitive psychology need to be understood as a basis to understanding and enriching the entrepreneurial mindset

literature (Lynch & Corbett, 2021). According to the study, attitude is the culmination of all cognitive processes activated in order to perform the task optimally. In addition, it supports the idea that mentality affects mood and behaviour. Mindset can also operate as a filter, excluding certain data, distorting others, and simplifying the reality. In addition, if the desired objective is not attained, people will likely change strategies (Lynch & Corbett, 2021).

Singleton, (2015) argued that educational learning programmes that meet these learning objectives facilitate personal experiences for learners, potentially leading to profound changes in knowledge, skills, and attitude. The Hands, Head, and Heart (HHH) framework essentially responds to the increasingly important question of what competencies and experiences can be developed in the context of entrepreneurship education in line with an ever-changing and very diverse economic, social, and environmental contexts; as well as the need to integrate a sustainability perspective that considers the identity, and thus the feelings and emotions of those who create (Gazibara, 2020) This three-pronged approach is expected to provide more insight into the extent to which sustainable entrepreneurship can be learned and accepted by individuals normatively, cognitively, and affectively. This means that it is applied in a practical manner to an individual's circumstances while also taking the environment into account. It is argued looking at it this way can reveal the extent of mindset transformation (Johnson, 2009).

Entrepreneurship is becoming more popular as a career option, and the learning process is being embraced. There are numerous research papers on the success of entrepreneurship, but few on the development of entrepreneurial mindset. The research paper focuses on developing an entrepreneurial mindset and promoting entrepreneurship learning, as well as how this area could be improved by utilising the HHH framework in developing an entrepreneurial mindset (Gazibara, 2020)

2.4.3 Entrepreneurial mindset and the theories of motivation

According to research, entrepreneurship and the functions that arise as a result of entrepreneurial activities are closely linked to human goals and motives that extend far beyond the quest for material survival and financial gain. Internal motives are critical for developing an entrepreneurial attitude (Lanivich et al., 2021). Another definition defined

entrepreneurial mindset as a process that describes how people perceive, connect, and interpret information about themselves as well as about others, tasks, and uncertain surroundings in business literature (Kouakou et al., 2019).

To understand the entrepreneurial mindset in a resource-constrained environment, motivation theories are vital since they are thought to play an important role in the entrepreneurial mindset and in influencing how entrepreneurs respond to obstacles in a variety of contexts. (Lanivich et al., 2021).

Entrepreneurs are often motivated by both extrinsic and intrinsic factors such as job security, financial rewards, or personal growth. Entrepreneurs have been known to have higher achievement motivation than traditional corporate managers, more so those entrepreneurs that started their entrepreneurial ventures for growth-related motivations (Davis et al., 2015). Extrinsic and intrinsic motivators such as employment security, financial benefits, and personal development are frequently used to motivate entrepreneurs. Entrepreneurs have been observed to have greater achievement motivation than standard corporate managers, particularly those who began their businesses for growth-related reasons (Davis et al., 2015).

Contrary to the above popular belief, (Lanivich et al., 2021) claims that entrepreneurs are motivated by the same factors as other people, but the difference is how they employ these incentives, which is to create chances for others rather than only working for themselves. Intrinsic motivation is defined by three factors in self-determination theory, and these elements play a significant role in distinguishing entrepreneurs from other people. Financial well-being and job happiness are regarded as the primary motivators for people launching their own businesses, indicating an entrepreneur's high level of autonomy and control (Lanivich et al., 2021).

Additionally, an openness to new challenges and opportunities, increased motivation, goal setting, business success and survival are all attributes that set entrepreneurs apart from other persons or management. Entrepreneurs will also have lower levels of neuroticism and agreeableness than the public at large, according to research (Davis et al., 2015).

In terms of meeting their needs and desires in the world, entrepreneurs have the same reasons as everyone else; yet they employ these drivers in a different way. They generate chances for others rather than just for themselves, (Lanivich et al., 2021). Having said that, entrepreneurs have more freedom in their professional life and believe their professions to be more fulfilling (Lanivich et al., 2021). On the contrary, (ikolaev, Shir, & Wiklund, (2019) discovered that people engage entrepreneurial circumstances in order to avoid work conditions in which they experience low job satisfaction, implying that they are in search of job satisfaction through entrepreneurship (Lanivich et al., 2021).

2.4.3.1 Self-determination theory

The self-determination theory explains why people adopt an entrepreneurial mindset. Everyone is intrinsically motivated by the same intrinsic components such as autonomy, relatedness, and competence according to the concept of self-determination. These are basic human needs that everyone strives to meet (Lanivich et al., 2021). This theory goes on to say that employment stability and resources, risk-taking, and experimentation all contribute to entrepreneurial autonomy, which has both direct and indirect effects on the environment and are all aimed at improving well-being (Lanivich et al., 2021).

Multiple researchers have discovered that entrepreneurs want to be their own bosses and that they see entrepreneurship as a platform that allows them to present opportunities to work in conjunction with their own aims, principles, tastes, and views. They have also discovered that entrepreneurs want to be their own bosses. Individual human needs, according to self-determination theory, can be characterised as necessary components necessary for development, authenticity, and well-being, with the three most critical psychological requirements being independence, self-esteem, and well-being, expertise and social connection being the utmost prominent of these (Lanivich et al., 2021).

Autonomy serves as a motivator for both the creation and the maintenance of entrepreneurial endeavours. Entrepreneurs desire the ability to make decisions about what work will be completed, when it will be completed, and how it will be completed (Lanivich et al., 2021). This research has further shown evidence of the Resource Induced Coping Heuristic in the entrepreneurial mindset, which he believes is a result of the entrepreneurial mindset. Entrepreneurship requires the use of the resource-induced

coping heuristic to be successful. Entrepreneurs must be acutely aware of their own resources as well as their own resource potential (Lanivich et al., 2021).

2.4.3.2 Self-efficacy

Self-efficacy theory is critical to understanding cognitive skills which are important to the entrepreneurial mindset as well as to entrepreneurship education (Kouakou et al., 2019). Although personality qualities and cognitive capabilities are linked to the formation of an entrepreneurial mindset, self-efficacy theory considers a person's thought and behaviour as well as social circumstances that may or may not have an impact on the individual (Kouakou et al., 2019).

Self-efficacy was recognised by Borchers (2010) as a significant trait in understanding entrepreneurial decision-making. An entrepreneurial attitude, according to the self-efficacy theory, is important to the success or failure of small firms. Adopting an entrepreneurial mindset is therefore critical to the success of these operations as it ensures that outdated management methods do not stymie the advancement of entrepreneurial activities - this has been blamed for many business (Kouakou et al., 2019).

Entrepreneurs are self-assured, have faith in themselves, and are dependable (Estay, Durrieu, & Akhter, 2013), further to stated that entrepreneurs believe in themselves rather than external influences; they believe that their successes and failures are under their control and not impacted by outside causes. However, self-assurance should not be confused with arrogance; a distinction should be made between self-assurance and overconfidence (Borchers, 2010). This emphasises the necessity of having an entrepreneurial mindset in order to increase the odds of success in a business venture by creating value and facilitating innovation (Kouakou et al., 2019).

Entrepreneurs are self-assured, confident in their abilities and are trustworthy; they are also viewed as individuals who believe in themselves rather than external influences; they believe that their triumphs and failures are entirely under their control and are unaffected by other factors (Kouakou et al., 2019).

2.4.3.3 Goal-setting theory

The study on Goal-setting theory of motivation revealed three cognitive skill measures: creativity, social intelligence, and practical imaginativeness, all of which are important for establishing an entrepreneurial mindset. It's crucial to comprehend effectuation and Goal-setting theory as theories that explore cognitive skills to better understand these cognitive skills and how they affect an entrepreneur's mindset (Lunenburg, 2011)

According to Lunenburg, (2011) the Goal setting theory emphasises the importance of the link between objectives and performance. According to studies, the most successful performance occurs goal-setting works best when it's all-encompassing and difficult, when it's tied to feedback on performance, and when it inspires a sense of ownership (Lunenburg, 2011). Self-efficacy and capability, among other factors, may have an impact on the motivational impact of objectives. When goals are tied to deadlines, they are more effective. Most of the time, a learning goal orientation promotes efficiency at the expense of a performance goal orientation and defining group goals is equally important in setting individual goals (Lunenburg, 2011).

Lunenburg, (2011)found two cognitive determinants of behaviour which are values and intentions, which are related to an individual's ability to create his or her own objectives (Lunenburg, 2011); A goal is defined as what an individual is deliberately aiming to accomplish, as well as the emotional shape in which one feels based on their own value judgments (Locke & Latham, 2006). In other words, a person's values encourage him or her to act in accordance with their desired outcomes.

The environment in which an individual finds themselves or operates in, for example, can have an impact on their behaviour in addition to their goals. In the opinion of Locke & Latham, (2006), setting goals is essential in directing an individual's attention and effort. Furthermore, creating difficult goals allows a person to mobilise energy, enhance effort, and maintain tenacity over the long-term. Goals motivate people to develop abilities that will assist them in achieving their objectives and this can lead to feelings of satisfaction

and intrinsic confidence. On the other hand, failure to attain a goal can result in feelings of disappointment and diminished motivation (Lunenburg, 2011).

2.5 Growth mindset to adapt to the changing world of business

The ability to operate in a growth mindset is critical to the entrepreneurial mindset (Kouakou et al., 2019). Because of the dynamic and uncertain nature of the business environment, being entrepreneurial means adapting to the changing business environment in order to position oneself for a competitive advantage and long-term sustainability. This necessitates the adoption of a growth mindset as opposed to a fixed mindset which opposes change and is uncomfortable with uncertainty (Kouakou et al., 2019). In a similar vein to the previously mentioned viewpoint, Dweck, (2016) believes that mindset is not fixed, but rather dynamic in nature, alternating between research and application as the entrepreneur acquires insight (Dweck, 2016).

It has been observed that there are no guidelines for achieving lasting competitive advantage in today's complex and fast-paced business environment, as Kurtako, Morris, & Covin (2011) have pointed out. An entrepreneurial world is characterised by unpredictability and a constant sense of urgency to test assumptions, alter, and innovate. The phrase "innovate or dissipate" should be a motto (Kuratko et al., 2011).

Kouakou and colleagues assert that an individual could only have one of two mindsets: a fixed mindset or a growth mindset, and that neither could be combined (Kouakou et al., 2019). A fixed mindset refers to a state of mind in which an individual believes in his or her own inherent qualities, regarded unalterable and so unlikely to undergo a change. A growth mindset, on the other hand, holds that an individual may develop a mindset that encourages growth and change by personal effort (Kouakou et al., 2019). For the sake of simplicity, the growth mindset refers to the personal effort that everyone can make in order to bring about change and growth (Kouakou et al., 2019).

It is critical to have a growth mindset when dealing with the uncertainties and influences of an entrepreneurial environment in order to succeed. People's perceptions, connections, and processing of information about themselves and others, tasks, and uncertain

environments are all centred on developing an entrepreneurial mindset. A growth-mindset, as opposed to a fixed mindset, is required for an individual to be able to adapt to an uncertain environment. A fixed mindset is one that is set in stone and does not allow for any change.

Thoughts, feelings, and behaviours associated with a growth mindset include being adaptable to one's environment, having self-confidence, believing in one's ability to succeed, and looking forward to confronting challenges. A learning environment in which individuals strive to continuously develop and adapt to the changing business environment which includes all of its uncertainties such as the recent COVID-19 pandemic, is created and fostered.

The mindsets that influence an individual's attitude to the external environment as well as his perception of the world guide his response to the external environment (Kouakou et al., 2019). In the context of this effect, whether a person responds in a consciously or subconsciously driven manner to difficulties, effort, barriers, and the success of others is described as a function of this influence.

Johnson, (2009) asserts that a person who possesses poor self-esteem and a fixed mindset will attain low-performance goals as a result of their behaviours and attitudes. As a result, the individual will experience issues in a desperate sense of normal behaviours, sensations, and thoughts that are characteristic of him or her will emerge. Someone with a growth mindset, on the other hand, feels that he or she can succeed and overcome obstacles by setting learning objectives for themselves. Research that has made the most significant contributions to the knowledge of fixed and growth mindsets should be as a foundation for further exploration by researchers who wish to do additional research into mindsets (Rucker & Galinsky, 2016).

2.6 The entrepreneurial environment

Mindsets are frequently influenced by an individual's contact with the environment and tend to progress over time (Naumann, 2017). Entrepreneurial mindsets emerge throughout time and are shaped by an individual's interactions with his or her surroundings. It is a skill that may be acquired and honed over time, and it is something that evolves over time (Naumann, 2017).

The importance of emphasising the relevance of a relationship between an individual and their changing environment cannot be overstated. Consideration should be given to the stability and change of the environment, as well as the reactive and proactive behaviour of individuals, in addition to the abilities and skills that have been learned.

As a result of its power to influence the survival, failure, or success of organisations and the overall success of society, the environment is crucial to entrepreneurship implementation (Lindh, 2017). The formation of an entrepreneurial mindset and other aspects of preparation for entrepreneurship are therefore about a method for learning and a process of continual entrepreneurial development. In light of this, it is important to have an entrepreneurial attitude while establishing and pushing entrepreneurial action, particularly when the environment is not conducive to the growth of entrepreneurial initiatives and businesses (Borchers & Park, 2010).

2.6.1 Uncertainty and resource constraints

Despite the fact that developing and implementing new products and services entails a certain amount of uncertainty, this factor could be detrimental to entrepreneurial actions because individuals' willingness to engage decrease as uncertainty increases; however, according to Fisher and colleagues, there are some individuals whose willingness is not impacted by uncertainty and who are able to continue with entrepreneurial actions, despite uncertainties. (Fisher et al., 2020). It thus becomes necessary to ask the question; 'what distinguishes these individuals from the majority of the people?' When conditions are uncertain, it is impossible to quantify the probabilities of alternative outcomes; therefore, it is critical to shift from an uncertain entrepreneurial context to one defined by risk, in which the probability associated with various futures may be estimated with reasonable accuracy (Fisher, Stevenson, Neubert, Burnell, & Kuratko, 2020).

2.6.2 Resource based view

The resource-based approach argues that in a resource-constrained context, entrepreneurial skills and mentality are critical for accumulating and building resources by utilising what is available and within reach, as well as what is offered in that environment (De Silva, 2012). Because entrepreneurial abilities are influenced by the ability to detect opportunities as well as a creative invention in finding possibilities and connecting them

with available resources, greater entrepreneurial behaviour is frequently observed under such circumstances. (De Silva, 2012). Fisher (2012) proposed a different view which argues that resource constraints act as drivers of innovative behaviour. Entrepreneurs who confront substantial resource constraints will be more successful in making their solutions and ventures than entrepreneurs who do not (Fisher, 2012). According to research in cognitive psychology, constraints enhance creativity. A “blank slate” encourages creativity, according to Fisher (2012) when people engage with pre-inventive frameworks without constraints, their solutions tend to be less creative.

Certainty management is a critical aspect of the entrepreneurial mindset (McGrath & MacMillan, 2000), and existing theoretical frameworks of the entrepreneurial mindset suggest that this resource is at least in part, cognitive in nature (Haynie et al., 2010). While resource-based view theory will enable an understanding of managing resources in a resource-rich environment, entrepreneurship can be used as an enabler to overcome resource barriers in a resource-constrained environment, (De Silva, 2012). Resource-based view theory argues that organisations can decide to produce when they have a sustainable competitive advantage which is achieved through having unique core competencies to deliver value, should ensure they have an imperfectly imitable and substitutable resources (De Silva, 2012).

While resource-based view theory will enable an understanding of how to manage resources in a resource-rich environment, entrepreneurship can help people overcome resource constraints in a resource-constrained setting (De Silva, 2012). According to this theory, organisations can opt to produce when they have a sustained competitive advantage, which is attained by having unique core competences to deliver value, and they should have imperfectly imitable and substitutable resources (De Silva, 2012).

2.7 Conclusion

The concept of entrepreneurial mindset is not a unique one in entrepreneurship literature. Research has been conducted to explain various aspects of entrepreneurial mindset in terms of the traits of an individual entrepreneur that differ from those of a standard corporate leader (Davis et al., 2015). Although scholars have attempted to explain the distinction between an entrepreneur and other individuals by utilising an entrepreneurial mindset profile (Davis et al., 2015), this research paper rejects this notion due to its

contradictory nature as it ignores other external factors influencing an entrepreneur's behaviour. Factors such as the individual's operational environment in a different context where there is constraint of resources and the mindset that an entrepreneur poses when the odds are against them. Literature indicated the critical relevance of approaching the entrepreneurial mindset holistically, considering the environmental constraints and context, as well as entrepreneurial mindset, behaviours, and actions in a resource-constrained scenario. To gain a better understanding of how an individual entrepreneur responds and his or her potential for learning, both resource-based and motivational theories have been studied. Therefore, this study focuses on understanding a resource-constrained environment and developing an entrepreneurial mindset in that context.

Chapter 3: Research Questions

Although there are many scholars that suggested entrepreneurship as a possible solution to building economic growth and decreasing unemployment rate (Government Communication and Information System, 2019), there is a contrast in research that shows that out of 100 people, 9% are encouraged and intend to start a business, but only 3% succeed in starting, running, and sustaining their entrepreneurial venture (Government Communication and Information System, 2019).

Based on this information and literature, this research project seeks to understand these perceptions and research findings, and further conduct research to unearth new insights on the concept of entrepreneurial mindset by asking the following research questions:

1. What are factors that stimulate and assist in developing an entrepreneurial mindset in emerging markets where there are resource constraints?
2. How can an entrepreneurial mindset be maintained when circumstances are uncertain and the environment is not conducive?

In an attempt to respond to these research questions, the research project carried out a data gathering exercise that will be further explored in Chapter 5 using research methodology described on Chapter 4, which revealed insights that the researcher was looking for in and explained in detail on Chapter 6.

Chapter 4: Research Methodology and Design

4.1 Purpose of the research design

This chapter looks at the research methodology that was used in the research study, a qualitative research method. A qualitative approach enables a researcher to address research concerns through the use of factual data and to investigate broad knowledge that was based on a variety of various perspectives, views, and beliefs (Hammarberg, Kirkman, & De Lacey, 2016). The approach for this research project was an exploratory in nature.

Exploratory research aims to explore and discover new insights on the subject being researched (Saunders & Lewis, 2018). The research was carried out through a series of structured interviews with structured questions that aimed to reveal new insights on the mindset of a typical entrepreneur in an environment where resources are limited or constraint. In this regard, the entrepreneur does not look at a particular resource but has the potential to enable success of the venture within a dynamic and uncertain environment. The insights revealed from this exploratory research contributed to building and broadening knowledge in the theory of entrepreneurial mindset (Saunders & Lewis, 2018).

4.2 Philosophy

The researcher operated from interpretivist paradigm which advocates the necessity to understand each participant and their mindset in their natural environment (Saunders & Lewis, 2018). To do this, the structured questions were not strictly asked as per the perfect sequence but allowed a natural flow of the conversation as some of the participants were not comfortable with using formalised words such as “intrinsic motivation”. The researcher has to replace the words with natural vocabulary in order to converse on the same level as the participants. The interpretivist approach was the best suited for this study as it considers the behaviour, perspectives, feelings, and experiences of people, and what lies at the core of their lives, and further, it can be influenced by the environment they interact with (Haradhan, 2018).

The business environment is uncertain and can be complex. It can however be best understood from the entrepreneur’s perspective through the challenges they are faced

with which impacted their journey of entrepreneurship. This serves to understand the kind of mindset that carried them through when the environment was not conducive, and to understand the endurance that saw their business ventures succeed, even when the environment was not conducive and facing challenges of resource-constraints. It is important to understand how these individuals lead their respective businesses and to understand the business itself and the context thereof from a unique standpoint (Haradhan, 2018).

Therefore, the goal of this research was to seek an understanding of how to develop an entrepreneurial mindset in a resource-constraint environment. The study was conducted for entrepreneurs in the start-up phase of their business venture and took the form of semi-structured interview questions to understand what kept entrepreneurs going when situation was not conducive and what motivated them to pursue their business venture.

4.3 Selected approach

The approach taken in this research paper was inductive, which suggests a bottom-up approach to theory development. (Cecez-Kecmanovic et al., 2020), (Saunders & Lewis, 2018). The aim was to gain a deeper understanding of the theory of entrepreneurial mindset and its meaning in a different setting, and to build theory from the insights, with a particular focus on the entrepreneurs from the start-up businesses established in the South African context. The researcher deemed it important to look at the mental frameworks of these individuals, and how they navigate uncertain environments such as the pandemic, ill-health, resource-constraints, and limited information when the environment is threatened.

The study was an attempt to uncover insights that will enable the development of an entrepreneurial mindset in a resource-constrained environment in the context of developing countries, focusing on South Africa as one of the developing countries. The rationale behind the proposed research method was to understand and respond to the questions posed earlier on the mindset of entrepreneurs and to uncover insights from it (Gounder, 2012).

4.4 Methodological choices

Mono method for qualitative research was used in the form of individual face-to-face and online semi-structured interviews, seeking to understand the view of entrepreneurial mindset when faced with the challenge of resource-constraints (Hammarberg et al., 2016). This was done by using the interview guide provided where the responses will be consolidated into a single combined narrative before the analysis. This enabled the researcher to create a picture where new insights will emerge into the feedback of these interviews (Hammarberg et al., 2016).

4.5 Strategy

The phenomenology approach was the best strategy for this research as it enabled the researcher to look at the stories of participants' experiences and draw insights from the collective stories as a single complete, bigger story that conveyed a picture for use in developing new insights (Saunders & Lewis, 2018). The researcher was able to paint a picture from a collective of individual entrepreneurs' stories. The strategy that is best suited for the research is the phenomenology approach which is based on the journey of each individual entrepreneur. By taking a look at the journey of individual participants, the researcher was able to analyse the collective journeys and draw insights to these to form a single, bigger picture as asserted by (Saunders & Lewis, 2018)

4.6 Time horizon

Faced with the constraint of time and having only less than a year to complete the research, the researcher decided to use cross-sectional time horizon which is a snapshot of information at a particular time according to (Saunders & Lewis, 2018). Data was collected once as a snapshot of information from participants' stories at a particular point in time within a period of five years as guided by (Saunders & Lewis, 2018).

4.7 Proposed research methodology

4.7.1 Population

The study focused on South African entrepreneurs as the sample population, with a focus on their journey, the challenges they faced, and how they overcame these and their approach to resource-constraints.

4.7.1 Unit of analysis

Unit of analysis was individual entrepreneurs in the start-up and established phases of business development. The research focused on challenges experienced by start-up entrepreneurs.

4.7.2 Sampling method and size

The study used non-probability purposive sampling where the researcher relied on own judgement to select population relevant to participate in the research as described by (Ames, Glenton, & Lewin, 2019). The following criteria was the preferred selection of participants:

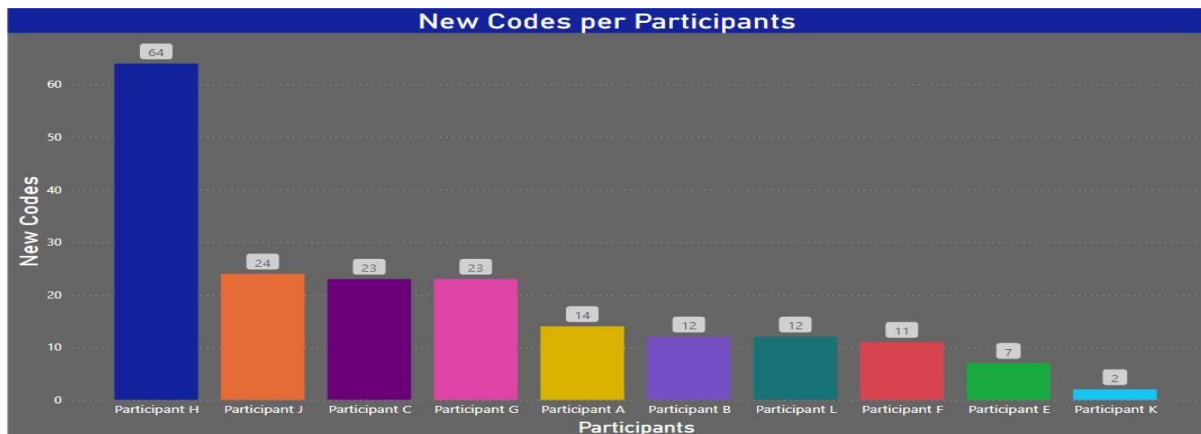
- Founder entrepreneurs in start-up: these are entrepreneurs who have been running their businesses for less than 18 months, of any gender or ethnicity and in any industry.
- Founder entrepreneurs in the established phase: these are small business owners with businesses that have been operating for more than 42 months, of any gender or ethnicity and in any industry.

The research relied on immediate networks to access potential respondents for interviews and ask for referrals from the respondents. According to Ames, Glenton, & Lewin, (2019) Purposive sampling was the most effective method for selecting participants for the research study in order to limit the investigation and population while still allowing for a thorough analysis of the data. Excessive data collection in qualitative research can hinder the ability to conduct meaningful analysis. As a result, a purposive sampling technique is utilised in order to generate a sufficient amount of data for the research investigation.

The sampling technique was based on the employment status as all the suitable participants were self-employed and founders of businesses. The researcher aimed to interview 12 participants as a sample size, six start-up entrepreneurs and six established business owners, however, interviews did not go as planned due to non-availability of

business owners from established businesses. The researcher however, interviewed 13 participants from the start-up entrepreneurs as a sample, although the aim was to interview 12. This was because of immediate referrals that afforded researcher to gain access to more entrepreneurs. From all 13 interviews, saturation was however reached on the 10th participant as no new information was emerging as seen on the below figure:

Figure 2: Evidence of saturation reached



Source: Author's Own

4.7.3 Measurement instrument

The researcher conducted a combination of face-to-face and online interviews with participants using semi-structured interview questions in line with the research context. An online platform was used to interview and collect information from the participant and the reasons for this was (i) to reach a wider participation without the geographic limitations and (ii) to overcome the travel and social distancing restrictions imposed as a result of the COVID-19 pandemic.

The structured interview questions below were designed to answer the research questions on chapter 3.

Figure 3: Interview guide based on research questions

Research question 1: What are factors that stimulates and develop entrepreneurial mindset in developing markets where there are resource constraints?

Interview questions

1. What motivated you to start a business?
 - a. How much of it was intrinsic and how much was extrinsic?
2. Did influence play a role in you starting a business venture?
 - a. What influenced you to start a business as opposed to follow a corporate career?
3. What do you perceive as most important to consider when starting a business between mindset, behavior or skill?
 - a. Why or how so?

Research question 2: How to maintain an entrepreneurial mindset when circumstances are uncertain and the environment is not conducive?"

Interview questions

4. What would you say is your business moral compass?
5. What challenges did you experience when starting your business?
 - a. From all those mentioned what was the most challenging?
 - b. What did you do to overcome it?
6. Would you say there was a shift in mindset along your entrepreneurship journey?
 - a. What contributed to the shift in mindset?
7. What role would you say resource availability played in your decision to continue your business venture?
8. What role did prior industry experience play in your business?
9. What role did your education and knowledge of the business play in ensuring business success?
10. Aside from formal education, what else assisted you in ensuring business success that you wouldn't have and could not learnt from a business school?
11. Did passion play a role in your business venture, or your acquired knowledge and experience?
12. Anything else you want to add?

Source: Author's Own

These questions were designed to allow participants to give as much information to enable the researcher to uncover insights that were helpful in answering the research questions to achieve the research objectives.

4.7.4 Data collection

The researcher conducted semi-structured face-to-face and online interviews in a conversation setting where structured interview questions were asked in order to gain insights from the participants. These interviews were designed to study the factors and motivators that led the participants to start their businesses and their progression throughout the stages of the business lifecycle. The approach enabled the researcher to

understand the individual participant's mindset on their natural state and environment and uncover new insights from the individual's entrepreneurial journey. Participants were selected purposively from start-up entrepreneurs in their early stages of their entrepreneurial journey.

4.7.5 Analysis approach

Once all the data was collected, thematic analysis was carried out to understand the data and draw meaningful results through the use of themes and codes that address the research questions. This is in line with the argument by (Nowell, Norris, White, & Moules, 2017) that confirms that, researchers must prove that data analysis was done accurately, consistently and completely by documenting the techniques and standardising them so that the reader may judge how credible the process is to be regarded credible. Thematic analysis was employed in this research study to organize and improve the traceability and verification of the analysis. Thematic analysis was helpful for this study as it helped to uncover insights that were trustworthy to ensure that the results of the analysis were precise and consistent. According to (Nowell et al., 2017) there are six phases in the thematic analysis stage which this paper used as adapted form (Lester, Cho, & Lochmiller, 2020):

1. Understanding the data by going through each individual interview notes and recordings.
2. Transcribing the data and noting down thoughts as the researcher reads.
3. Highlighting important section from the information that speaks to the research questions,
4. Assigning labels or initial codes to these pieces of information.
5. Grouping these codes and categorises them based on the patterns.
6. Linking similar code groups and assign them to a particular theme that will assist in answering the research questions.

The tool of choice, ATLAS.ti software, was used for data analysis, and to carry out a thematic analysis process. The steps in a process of thematic analysis required the researcher to engage with data through and ensure that the transcripts were accurate, and could generate codes from data, find themes from the codes, review the themes and

naming these themes and created networks or linkages between these themes, the last step is producing a report that will be easy to read and understand (Nowell et al., 2017)

4.7.6 Quality controls

The quality of data being used is important in ensuring that the research answers the questions being asked and that there are no discrepancies in the data for the research study to be trusted (Hammarberg et al., 2016). Therefore, it was important to ensure that the research was built on data that is free from discrepancies so that it could be trusted and was credible as Hammarberg et al., 2016 emphasised. There were two data quality dimensions that were most important for this research, and these are validity and reliability, and these were observed to ensure that the findings would be valid and accurately interpreted as asserted by (Saunders & Lewis, 2018). If not considered, these data quality dimensions have a possibility to be threatened by biases during participant selection which researcher needed to be mindful of to ensure that there was neutrality and that the participants were not aiming to impress the researcher.

Mortality was considered as a factor to take into consideration, especially during this pandemic era where people's health and lives are threatened by the virus. During the face-to-face interviews, the researcher needed to take the responsibility to ensure that safe protocols were followed. The researcher also encountered an issue of time where some of the participants would commit to an appointment but cancelling due to urgent business responsibilities demanding attention.

The researcher also had to change some wording on some of the questions as one participant requested for more relaxed language that was more understandable to his level as opposed to using very formalised words. Saunders & Lewis, (2018) assert that careful attention needed to be taken by researcher to ensure that participants did not lose interest and that the conversation flowed naturally. With this came the risk of the conversation flowing out of context of the research topic, however, researcher was aware of this risk and managed to guard against it (Saunders & Lewis, 2018).

4.7.7 Limitations

The researcher conducted mostly online interviews, with only 2% of the interviews being conducted face-to-face. The reason for online interviews was promoted in line with limitations that dictated by geographic limitations and movement restrictions during the COVID-19 lockdown period where face-to-face interviews were largely impossible and discouraged, For the 2% face-to-face interviews conducted, strict safety precautions and social distancing guidelines were observed.

A pleasant surprise for the researcher was that the lockdown restrictions enabled easier and quicker connection, regardless of the geographical setting of people, whereas prior to this period, people were not readily embracing online platforms and technologies for such meetings. It can therefore be reasonably concluded that this was one of the few positives resulting from lockdown restrictions. Online interviews also presented certain limitations for those participants who were not comfortable and not familiar with online collaboration platforms, as well as for those participants who struggled with data and technology. For these participants, the researcher set up face-to-face meetings to accommodate participants.

Chapter 5: Results

5.1 Introduction

This chapter presents the results of the data gathered for this research project where in-depth online and face-to-face interviews were conducted in an attempt to answer the research questions as reported on Chapter 3. The interview transcripts were analysed through a thematic analysis using ATLAS.ti following the phases highlighted in section 4.7.6 of the methodology section. The results presented in this chapter are as narrated by the participants without any bias.

5.2 Description of the sample

The researcher was deliberate in selecting participants for this research topic where 13 participants were interviewed. All sample participants were entrepreneurs in the early stages of their entrepreneurial venture operating in different sectors. The research questions asked centred around their entrepreneurial journey from the beginning to their current state. All participants confirmed that they had experienced challenges on their entrepreneurial journey and faced resource constraints. Despite this, they continued pursuing their entrepreneurial ventures to see it through to success.

The table below depicts the research participants (sample), their demographics and their background in terms of industry expertise and education level, including the sector of their entrepreneurial venture. Most of the participants selected are based in the Gauteng Province, South Africa's economic hub, while few are based in North-West Province and another internationally but with South African origins. The sample participants are mainly male, and only around 30% female - this represents lack of female representation in the South African economic landscape; however, this will not be discussed in detail as it falls outside the scope of this research topic.

Table 1: Interview Participant's list

Participant	Sector	Area	Gender	Education level	Career Background
Participant H	Consulting	Gauteng - Johannesburg	Female	Master Degree in Business Studies	Information Technology
Participant J	Learning and Development	Canada	Male	Master Degree in Business Studies	Finance
Participant C	Farming	Northwest	Female	High School - Matric	Medical Sales
Participant G	Logistics - Transport	Northwest	Male	Master Degree in Business Studies	Sales
Participant B	IT Consulting and Support	Gauteng - Soweto	Male	IT Cetificate with Matric	Information Technology
Participant A	Digital Music Platform	Gauteng - Pretoria	Male	IT Audit Degree	Foreinsic and IT Audit
Participant F	Branding and Marketing	Gauteng - Pretoria	Male	Engineering Diploma	Electrical Engineering
Participant L	Accounting and compliance	Gauteng - Midrand	Male	Chartered Accountant	Accounting
Participant E	General Services	Gauteng Johannesburg	Male	IT Cetificate with Matric	Information Technology
Participant K	Security Services	Northwest	Male	High School - Matric	Millitary
Participant D	Women's sexual health	Gauteng - Roodepoort	Female	Undergraduate Degree	Information Technology
Participant I	Restaurant and Bar	Kwa Zulu Natal - Durban	Male	IT Cetificate with Matric	Information Technology
Participant M	Electrical compliance	Gauteng Centurion	Male	Engineering Diploma	Electrical Engineering

Source: Author's own

5.3 Codes and saturation

The researcher aimed to interview 12 participants; however, 13 participants were interviewed instead. Saturation was reached on the 10th participant, since no new information was emerging as the codes started repeating, as depicted on Table 2, section 4.7.2 of the methodology chapter. Participants names will remain undisclosed due a non-disclosure document signed between researcher and participants.

5.4 Research questions and results

The following are the responses to the research questions asked, as highlighted in Chapter 3 of this research paper. This section will present the responses and supporting quotations from individual participants.

5.4.1 Research question 1

This question aimed to uncover factors that stimulate and assist in developing an entrepreneurial mindset when there are various factors within a resource-constrained environment that makes it impossible to see opportunity. Participants revealed motivation and influence as key enablers to starting their entrepreneurial ventures as reflected in the table below:

Table 2: Factors that stimulated an entrepreneurial

First Level Analysis	Second Level Analysis	Third Level Analysis
Influence from immediate networks	Influence from the Environment	Influence
Influence from others in the industry		
Influence of the environment		
Influence: financial	Financial Influence	
Influenced by circumstances	Spiritual influence	
Influence: spiritual		
Motivation: getting fired	Financial Motivation	External Motivation
Motivation: loss of income		
Motivation: unable to find a rewarding job		
Motivation to start business: identified a gap in the market	Market Influence	
Motivation to start business: Identified a shift in the market		
Intrinsinc motivation: Achievemnt	Gratification	Internal Motivation
Intrinsinc motivation: Fulfilment		
Intrinsinc Motivation: Learning		
Internal motivation: The need to belong	Passion	
Passion is important to overcome the temptation to give up when fa		
Passion is not important		
Motivation to start business: Curiosity	Learning	
instrinsinc Motivation: Freedom to experiment		
Instrinsinc Motivation: Freedom to make mistakes		
Motivation to start business: contributed to society	Contribution to society	
intrinsinc motivation: To help others		
Internal motivation: prayer and meditation	Spirituality	
Motivation to start business: spiritual calling		
Intrinsinc Motivation: Toxic corporate environment		

Source: Author's own

As shown on the table above, Intrinsic motivation such as spirituality, passion, gratification and contribution to society played a big role in motivating individuals to start their entrepreneurial ventures.

5.4.1.1 Internal motivation

Most of the participants mentioned intrinsinc motivation as the main reason to start their entrepreneurial ventures, including following their spiritual calling, purrsuing their future vision, and leaving a legacy for their children and future generations. Amongst those, the most popular motivator mentioned by participants was the desire to leave a legacy for their children. To quote a few of the participants, here are some of the sentiments expressed:

“So the biggest motivator for me is to make sure that my kids will have something to look forward to in the future - from my generation to the future generations to come.” - Participant E

“And, it was a case of I wanted something that is mine, you know, I knew that one day, I'll have kids, I'll have a family and things like that. And I wanted to make sure there's a legacy that I'm going to leave behind, something that I can be remembered by.” - Participant F

These motivators for most of the participants, were enhanced by the circumstances that they found themselves in during the course of their careers. Some were directed by factors such as toxic corporate environments where some ended up either fired or making a decision to leave as they felt that they were wasting time following a corporate career. Participants who left were convinced that there was something more to it than just being an employee. Some believed that the toxic work environment prepared them for the future challenges. On the other hand, others they felt they were not growing in their corporate career and that they had reached a ceiling in their corporate career. This pushed pursue individual entrepreneurial ventures in order to achieve career growth.

The following are illustrations of participant explaining their experiences:

“I had a bad experience in the company that I worked for and ended up being fired for something I did not do. During that time I had to fight for my reputation and I could not even get employment because of being fired. However, I fought to clear my name and was re-instated in the company.” - Participant G

“ I think it was called preparing because when I left formal employment, I realised that I was tiredMostly, the motivation were internally focused, I was demotivated, and my attitude changed towards work. Looking at the future, I asked myself how much more can I achieve if I continue that way.” - Participant A

5.4.1.2 External motivation

Participants also highlighted external motivators such as financial motives in response to loss of income. Others recognised that their motivation was largely internal, despite their financial circumstances. Participants also cited the COVID-19 pandemic, among other

things, as a factor that led to their financial situation and lost income. Others used their side business as a safety net and to augment their income since they believed it was risky to rely just on one source of income. They planned for concerns like income loss in order to assure long-term financial security. Here are a few of responses around financial motivation:

“it was around first being able to make good returns.” - Participant J

“A little part of it was due to COVID-19 and lost of income needed to pay the bills and the urban live was too expensive. These are financial constraints.” - Participant C

“I understood the importance of not having to rely on one income and I wandered away. I wanted a way to be able to supplement my income at the time, you know, just something where if I had to get to a point where I don't have a job anymore, I have something to fall back.” - Participant F

5.4.1.3 The role of influence in the initial phase of an entrepreneurial journey

When asked about influence, participants responded in a positive light, citing the influence of people in the immediate professional networks, the influence of those already in the industry, influence of their upbringing and the environment in which they grew up in and the influence of family and friends.

5.4.1.3.1 Influence from professional networks

In response to the question around influence, most participants expressed the importance of having strong professional networks as a way to gain industry insights and tools that could enhance how their businesses are run or ways to make easier business decisions that could be valuable in the long run. The following are quotes from the interviews highlighting the importance of professional networks:

“I had influence from my immediate networks of friends who had expertise in logistics as well as financial expertise. I learnt a lot from these people as they shared the industry

expertise with me, they also shared tools such as a manual which is referred to as 'the bible of logistics'....."I found out that through building relationships the issue with resources can be overcome." – Participant G

Some participants expressed the importance of informal knowledge that one could get from those who have been in the industry for years where some grew up in that particular industry. They used an example of a person raised on a farm learning everything about the operations and running a farm for their parents, thereby enabling them to build that knowledge from childhood through to adulthood and acquiring wealth of knowledge that cannot be found in books.

"I give credit to people who are currently in the business with informal knowledge. The wisdom of those who have been in the business, with some coming from home of people that worked on farms where they learnt skills from childhood. And some are natural farmers. Even informal knowledge from elderly women in the business." - Participant C

Other participants gave examples of scenarios where they started building networks while still pursuing their corporate careers. Because of trust and relationships built, when they left the corporate world to start their ventures, those relationships continued to grow and further contributed to building a client-base amongst their entrepreneurial ventures, amongst other things.

"And because I met him during the time when I was auditing their environment and consulting for someone else, I realised there the results could have been thrown out because of the gaps that were there. When the contract finished, then I was allowed to assist them to put together the platform." – Participant A

"We sort of know each other in the market. People in my level people from my previous employment will often call and remind me: 'If you need something, let me know' or some would say: 'XXX we want to do a joint venture here'... so resources has not been an issue." – Participant L

5.4.1.3.2 Environment influence

The other theme that emerged was the importance of influence by the environment, and the importance of an individual being able to position their mindset accordingly in order to view resource-constraints in a positive light and the limitations imposed within the environment. Limitations include aspects such as regulations, unforeseen circumstances such as the riots and the current pandemic.

When asked about the impact that the environment had on their mindsets and their entrepreneurial journeys, participants responded that although the current economic landscape had proven to be unpredictable, they were able to have both positive and negative outcomes, as they capitalised on the current challenges to position their businesses differently, and in some cases, expand their businesses and create new needed opportunities. The following were few of their responses:

“ And so some of our customers just said, sorry, please stop everything. We need to work out how to deal with our financial issues first, and we'll come back to you. And we also had some customers previously put us on pause for six months. And there was no retainer, they didn't pay us any money. They just paused everything.” – Participant H

“ I had a lot of clients who were brick and mortar businesses and when the lockdown came some were forced to close shops, and had no customers. They didn't have an online presence. You know, you're going to get that type of customer, you know, they're going to find it difficult to pay or to honor the agreements with you, so that that was one of the factors for sure.” Participant F

The main impact causing big challenges for entrepreneurs from the environment perspective was the impact of the lockdown restrictions due to COVID-19 pandemic and in the South African context, the riots that emerged from the 'Free Zuma' campaign, where South African residents from big metropolitan cities protested and looted from businesses. The impact of these were felt by many businesses, and worse for entrepreneurs in the early stages of their entrepreneurial journeys as some of them did not insure their businesses.

When asked about how these impacted their businesses, here are some quotations from participants:

“Lockdown restrictions impacted business negatively, we experience a 10% decrease in turnover due to restriction of events.” – Participant K

“And we had to retrench people. And but we lost their capacity” – Participant H

“Covid impacted negatively, the company had to down-size and re-evaluate due to industry not being an essential service.” – Participant G

When asked how they overcame these challenges and still maintained an entrepreneurial mindset, they responded by suggesting that it was important for an individual to maintain a positive mindset and see the positives, amidst uncertainties. Developing that mindset and maintaining that very same mindset when faced with challenges was an important contributor to the success of their entrepreneurial journeys. Participants responded as follows amongst other:

“because of COVID-19, we started a new business, which is really given us prospects.” – Participant J

“And I think the productivity of my team increased because people were spending a lot of time in their cars on the way to meetings. Yes, that also improved” – Participant H

“it's a good thing when you have a platform business, is that people start to focus on digital means I'm sure it's very experienced as well. there's been a heavy reliance on digital platforms. And the people that did not know. Now, this is almost raised awareness. For them, I think is so for me, it's been positive in that sense.” Participant A

The table below shows the two main themes that emerged from these conversations; professional networks and understanding the impact of the environment as key.

Table 3: Themes that emerged as a response from the role of influence

First Level Analysis	Second Level Analysis	Third Level Analysis
Important to leverage off others	Professional Networks and Relationships	Social Capital
Industry insights for business sustainability		
Influence from immediate networks		
Influence from others in the industry		
Learning from others in the industry		
Partnerships is important		
Someone took a chance in giving them their first opportunity		
Source external assistance		
Support structure is important for perseverance		
Small business carry high reputational risk compared to large companies		
Reputation is important in the world of business		
The encouragement of the people around helps with the challenge of feeling the imposter syndrome		
Influence of the environment		
Influenced by circumstances		
Learning about the environment		
Taking into consideration the entrepreneurial environment	Negative Impact of Covid and the Riots	
negative impact of Covid sales cycle took longer		
negative impact of Covid: Change business structure		
negative impact of covid: Customers were not able to pay		
Negative impact of covid: employee burnout or overworked		
negative impact of Covid: employee management became difficult		
negative impact of Covid: Increased risk		
negative impact of Covid: Loosing business partnerships		
negative impact of Covid: Projects stopped		
Negative impact of covid: retrenchments and the lost capacity		
Negative Impact of the riots	Positive Impact of Covid	
Positive impact of Covid: improved communication		
Positive impact of Covid: Increased awareness		
Positive impact of Covid: increased productivity		
Positive impact of Covid: working more efficiently	Not Impacted by the environment	
Riots had no impact on business		
The impact of covid was both negative and positive		

Source: Author's Own

5.4.1.4 The dimensions of mindset

When asked questions around mindset and its dimensions, participants strongly indicated the importance of risk taking behaviour as key to entrepreneurial behaviour. Due to many barriers to entry into various industries within the business environment, most individual entrepreneurs will stop at the intend to start their ventures but never get to implement their ideas. A risk-taking personality was identified as key to enabling an individual to push beyond barriers of entry into the entrepreneurial world.

5.4.1.4.1 Risk-taking behaviour

Risk-taking was highlighted as the most important behavioral trait necessary in building entrepreneurs by most of the participants. Amongst them, some participants left their

employment to go into an unknown world without a guarantee of an income to ensure they are properly equipped to handle and carryout their entrepreneurial venture.

Below are the sentiments that were shared by participants on the importance risk-taking in the world of business.

“You need to be able to take risks. We always use the analogy of you build the plane while you're flying it. I think being risk averse is the biggest block that stops people from doing.” – Participant J

“So those things made it possible for me to make that shift without necessarily knowing where the next income was going to come from.” – Participant A

Table 4: The dimensions on entrepreneurial mindset

Code	Grounded	Theme
Patience	1	Behavior
Persistence	1	
Be deliberate in your practice	1	
Behavior: consistency	1	
behavior: problem solving	1	
Behaviour: perfectionist	1	
Behaviour: Risk taking	9	
Discipline is important	2	
Ethical business dealings	6	
Stay true to your company values and what you promise	1	
business education is important	4	Taking Action
Business readiness	1	
Delivering good work assisted in get	1	
Doing the work is important	1	
Financing the business	5	
Importance of learning application	4	
Importance of Training for business	1	
important to deliver on promise mad	1	
It is important to do due diligence on	8	
Learning about the environment	1	
Learning from failure as a part of the	2	
Learning from mistakes	2	
Learning the hard way	2	
Multitasking or wearing multiple hats	2	
On the job training	1	
Providing value is more important: w	1	
Skills required for business	5	
Spend money to make money	1	
Taking action is important	3	
Taking calculated risks	2	
understand other markets	1	
Attitude towards money	1	Attitude
Attitude: focus on company vision	2	
Attitude: focused on delivery	1	
Attitude: passion for business	2	
Business Value: Transparency	1	
Business values	2	
Can do Attitude	2	
Identify a gap in the market	2	
importance of trust	1	

Source: Author's Own

There are three aspects which the researcher looked at from the participants' response which all contribute to their mindset, their behaviour, the attitude they carry and the actions taken by participant in ensuring they have a successful outcome. Although all these are important to contribute to the complete picture of the mindset, based on the head, heart

and hands framework of learning (Singleton, 2015), the findings reviewed that risk-taking behaviour and the action of performing a due diligence are critical in ensuring a successful outcome. This will be discussed in detail later on the section for responding to challenges.

5.4.2 Research Question 2

The second question was designed to establish how to maintain an entrepreneurial mindset when circumstances are uncertain and the environment is not conducive. The researcher asked participants about the challenges they faced when starting their venture and the constraints that were presented by their respective environments. The table below shows all challenges in a categorised form that the participants experience and the constraints they face both from internal to the organisation and externally to the industry and the market. The table below are themes that emerged from participants responses.

Table 5: Common challenges faced when starting an entrepreneurial venture

First Level Analysis	Second Level Challenge	Third Level Challenges
Business Challenge: theft	Industry challenges	External Challenges
Constraints: time		
Challenge of bad partnerships		
Challenge: you cannot get business if you are not known in the market	Access To Market	
Challenge: access to market		
Resource constraint: use what you have	Funding	Internal Challenges
Resource constraints: Lack of funding	Productivity	
Business Challenges: Decrease in performance		
Resource constraints: people working extra hours and no overtime		
Resource constraints: Low quality of work		
Resource planning		
Challenge with wearing multiple hats can arise with conflict of interest	Human Capital	
Resource constraints: Lack of required skill		
Challenge of skills		
challenge: finding and retaining skills		
Challenge: Job security, people in South Africa are not comfortable with part tim		
Challenge: knowledge		

Source: Author's Own

Participants mentioned various challenges within their organisations as well as challenges that were presented by the environment in which they operate. The researcher coined these internal and external challenges.

5.4.2.1 External challenges

Gaining access to market seemed to be the challenge for most start-ups as they face a challenge with competition with large organisations in their sector.

The following are some of the phrases used by participants when asked about this challenge:

“So one of the challenges that I found to be enormous when it comes to small businesses is you are always at a disadvantage if you compete against a bigger company, like the bigger company can come in and sell a product cheaper than you. And when they sell, they've got numbers behind them. And then when you get there, things are not going to be nice and rosy, you're going get customers. And, when reality strikes, you in you realise that you can't really compete. That's when you realise that it's actually not worth the time but at the same time, it's a learning that is worth paying for.” Participant E

“Red tapes for small businesses has always been a challenge where large organisations use these as barriers to entry and eliminate competition. One needs to always be prepared to compete in a tough environment.” - Participant K

5.4.2.2 Internal challenges

On the internal challenges that these startups face, access to funding seemed to be the biggest challenge. In fact, all participants mentioned access to funding as their the biggest challenge, when asked about challenges, below are some of the responses from participants:

“Financial challenges – Funding without a track record was the biggest challenge in getting contracts.” – Participant G

“Cashflow has been the biggest challenge.” - Participant C

“You know, the main issue is cash flow becomes the main is that hence.” - Participant B

“I think one of the challenges with new business is mainly the funding and I think the funding could be easier for business to act and tap into government sources. So from a small business funding perspective, I think that's where a big challenge in South Africa is.”

- Participant J

The findings also indicated that South Africa has shortage of skills, especially in the Information and technology space where some participants mentioned that they had to outsource work to skilled people from India. Due to pressure for certifications in this field, people opt for short courses that give certifications, yet the individual does not get sufficient exposure in the actual skill. They end up taking on job opportunities without enough practical experience and exposure.

This presents an issue when an individual has to do the actual work, and to quote one of the participants, they use the *"fake it until you make it"* approach - Participant H, which disadvantages the employing organisation. On paper, the candidate can be perfect because they are qualified but is unable to perform the role in practice. This highlights a gap in our education system which will not be covered in this research project as it is outside the scope of this topic. Quotations below are the responses of participants that highlight the issue of skills in South Africa.

"We faced challenges with human capital, skills and licensing." - Participant K

"And so finding and retaining skill has been has been tricky." - Participant H

"Resources. Honestly it's a continuous thing and I always look at it in terms of people, time and funds when you're talking of resources." - Participant L

"personalities or human resources." - Participant F

Table 6 highlights the approaches used by participants to overcome the challenges mentioned. Their responses involved overcoming these challenges and constraints from an individual level, where they mentioned behaviours, attitudes and activities which all contribute to the thinking or mindset that an individual needs to have to be able to overcome these challenges. From these, people felt very strongly about having a growth mindset.

The following were the views of participants on a growth mindset as a response to overcoming business challenges and constraints:

"I think the biggest resource for me is that I kind of have geared my mind not to believe that an obstacle is literally an obstacle, it is an opportunity." Participant B

“if you don't want to change, you will be outdated, and people will forget about your business. So you need to grow just beyond the curren, because I mean things evolve.” – Participant L

“I believe each and every one of us always wants to do more than what we're doing today. If you're stagnant, then you're not doing anything else. I mean, you're basically dying a slow death, so I think it was just a case of looking for things to do, but I just looked a while back, I said, this will not be me.” – Participant F

Other participants indicated the importance of learning from failure and accepting it as part of the journey, and further indicated that entrepreneurship is something that can be learned, as opposed to the popular myth that it is an in-born character.

“For some people, they will say, no, I'm not that creative, or can come up with ideas? How do you advise such people to just get changed their mindset, because everyone comes up with ideas every day of their lives. I think the key things for me, are that if you really believe that failure is acceptable, and if you really believe that you don't need to be born as an entrepreneur to be an entrepreneur, then you realise that it makes sense to start a trial because you'll fail and then you'll get it right.” – Participant J

It was expressed by the participants that managing expectations around failure is important in carrying a positive mindset, that their journeys all came across failure of some sorts which they learnt from. This characteristics from the researcher's view speaks to resilience which is a sub-component that contributes to an individual's growth mindset. The theme on growth mindset emerged from these conversation, where all the codes categorised accordingly.

Table 6: Approach in response to challenges

First Level Analysis	Second Level Analysis	Third Level Analysis
Growth Mindset	Thinking	Individual Level
Making difficult decisions is important		
Importance of passion		
Goal of the business is to make profit		
Formal education is not important		
Mindset: Open-minded		
Mindset: Curiosity and enquiring		
Mindset: Self-confidence		
Positive mindset		
Attitude towards money		
Attitude: focus on company vision	Attitudes	Individual Level
Attitude: focused on delivery		
Attitude: passion for business		
Attitude: Patience		
Attitude: persistence		
importance of trust		
Attitude: around failure		
Discipline is important		
Be deliberate in your practice		
Behavior: consistency		
behavior: problem solving		
Behaviour: perfectionist		
Behaviour: Risk taking		
Taking calculated risks	Risk Taking	Organisational Level
financing business through donations	Business Financing	
Financing the business		
Spend money to make money		
Providing value is more important: will not take on business that will not be able to provide value	Operational Efficiency	
Taking action is important		
Delivering good work assisted in getting more business through referrals		
Doing the work is important		
important to deliver on promise made		
Can do Attitude		
Multitasking or wearing multiple hats is important when the business is still small		
It is important to do due diligence on the people you hire or partner with		Putting structure in place
Business readiness		
Transparency		Business Values
Business values		
Building customer loyalty		
Stay true to your company values and what you promise		
Ethical business dealings		
business education is important	Industry Knowledge	Industry Level
Importance of learning application		
Importance of Training for business sustainability		
Identify a gap in the market		
Learning about the environment		
Learning from failure as a part of the journey		
Learning from mistakes		
Learning the hard way		
understand other markets		
Skills required for business		
On the job training		

Source: Author's Own

5.4.2.3 Overcoming resource constraint challenges

The above table are the responses that participants highlighted when asked by the researcher to further understand the mindset held in overcoming those challenges and constraints challenging the success of entrepreneurial ventures. Participants had their own unique way to overcome those challenges, ranging from individual level way such as the behaviours, attitude and taking action. The findings also highlighted risk-taking as important in developing an entrepreneurial mindset, especially in the initial stages where the ability to push beyond barriers to start the venture was important. This behaviour is seen as important to also overcome challenges when already into the business world.

Taking action was also highlighted as most critical throughout the entrepreneurial journey in overcoming challenges and ensuring that an entrepreneurial mindset can be sustained when faced with challenges and constraints. Action that was viewed crucial is that of performing a due diligence of those in partnerships and everyone the business brings on board.

5.4.2.3.1 Performing a due-diligence

Taking action was also highlighted to be critical component of a start-up where performing due diligence on the people to partner with or hire is critical to avoid unforeseen circumstances such as having partnerships that are not aligned to the venture or being able to hire suitably qualified individuals who can perform their duties at the levels they are hired for. Applying this principle has proven to ensure higher chances of success for some of the participants. Others had to learn this lesson the hard way as they hired wrong people for critical roles in the business, resulting in time lost and near-failures on big projects.

These were indicated on the insights share by participants below:

“And within six months, she started burning out and we couldn't work out why she was running herself so ragged,... And what we realised was she was not a subject matter expert and that she upskilled as we were going - she didn't know all of the intricacies that needed to be known.... And she just couldn't do it anymore. I think she just had to walk

away and, do something different. Luckily, we were able to recover from this but it was painful. It was really painful.” – Participant H

Other participants also had similar experiences and this demonstrated the importance of performing a due diligence on a partnership level. The following was some of the views from a partnership perspective:

“There are other things that you don't learn along the way so with this guy who was helping me find a way on this carpentry, in the end, he ended up backstabbing me so will never teach you things that was in a business school” – Participant E

Other participants did not experience these issues because they had done the due diligence before learning from own experience. This proved to be valuable as it put them in a better position:

“And secondly, finding the right calibre of people or employees was critical as the wrong ones can mess your business and the assets.” - Participant G

“It it's more also being careful on who comes on board.... so we had to go out and hire people at an appropriate level.” - Participant L

The effects of this important insight from Participant , was felt by Participant H as evidenced above who learnt from experience around a wrong hire that cost the company money, time and almost cost the company their biggest project.

5.4.2.3.2 Gaining access to market through building professional networks

In responding to challenges and constraints on an organisation level themes such as having a good business foundation such as structure, financing the business and business values emerged and were highlighted. However, financing the business was one of the hurdles most participants struggled with, and this was one element that can prove to be fatal to the business. Another layer that influenced individual's mindset for overcoming challenges was viewed from an industry level, where understanding the industry which the business operates in was key to its success.

Training and on-the-job-training were mentioned as a way to ensure the business delivers and make a name for itself as the best in the industry. It also improved chances of gaining access to the market as that is how small entrepreneurial ventures are able to gain trust and most importantly, build a client base. This speaks to brand equity or being known in the industry in which the participants operates as stated verbatim below:

“So now the market knew me for those things. So naturally, then smaller companies, and even bigger ones that I was working for would at least still keep in contact and would outsource some of their projects. I still get clients that call me to come and do that I make money there.” – Participant A

“So, what's been very hard was that nobody knows that you don't have that brand equity. With consulting, a company will trust a consultant, and the brand value is extremely important.” – Participant H

“Therefore I needed to engage with others and build reserves to ensure operations continue. I found out that through building relationships the issue with resources can be overcome.” – Participant G

“We sort of know each other in the market.....” - Participant L

5.4.2.4 Strategies to ensure sustainability

The researcher also attempted to understanding the strategies and skills that assisted in the sustainability of these entrepreneurs to ensure success in the long run. The theme that was also emphasised as on section 5.4.2.3.3 was the importance of business relationships, also relationships with clients to build loyalty. Gaining industry knowledge also emerged from the responses where professional networks can also be used as a strategy to build industry knowledge.

5.4.2.4.1 Industry knowledge

The theme that emerged when participants responded on the question around sustaining an entrepreneurial mindset was industry knowledge. Participants shared that although industry experience is critical, it need not be a stumbling block. As shared by participants, although industry knowledge is critical, professional networks and partnerships with those

who are industry experts can also prove to be a good practice. Their sentiments around industry experience are presented below:

“It played a big role because I was able to apply my experience into my business. Prior experience is very important. Experience and walking the journey.” – Participant K

“I learned the industry where to get what material.” – Participant E

“Industry experience, has basically taught me or has guided me in terms of sometimes I will do my decision making and how I engage with people.” – Participant F

“I think this is a person you need train. I think you can start your business today. without any prior experience, you will always have shortcomings, but I also think even if you are trained, you'll always have shortcomings.” Participant A

“I think that in order to be a successful entrepreneur, you may not necessarily have the industry experience, but you better have a subject matter expert, either as a business partner or as somebody who is who has not made maybe they may not be interested in equity. But you need to have secured subject matter expertise.” Participant H

“Prior experience is important. That gives you an advantage, but I don't think it's essential. We've gone into education, even though I had didn't have experience in education. But that goes for any business. And it goes whether you're an entrepreneur, or if you're a manager, you always want to hire people who are better at what inner things than you are.” – Participant J

These were presented and grouped into themes as seen below:

Table 7: Themes for business sustainability

First level Analysis	Second Level Analysis	Third Level Analysis
Business Sustainability: Diversify	Position for Success	Controls
Business sustainability: guard against being acquired by competition		
Business sustainability: put risk mitigations in place		
Business sustainability: Make profit		
Goal of the business is to make profit		
Importance of building relationships with customer	Building Relationships	Relationships
Importance of building relationships with others in the industry	Training	Industry Knowledge
Importance of Training for business sustainability		
Industry tools for business feasibility		
Industry experience is important		
Industry experience is important but not a necessity, you can partner or hire industry experts	Industry Experience	

Source: Author's own

5.4.3 Summary of the findings

From the findings gathered on this research project's in-depth interview process, a few insights were revealed. These address the research questions on what motivates individuals to pursue their entrepreneurial journeys and the factors that influenced the decision to pursue the journey. These were presented as evidence to the results and themes emerged from this research and most were not much of a surprise to the researcher as the findings corroborated extensively with what has been confirmed by literature in the field of entrepreneurial mindset. However, there few unexpected themes emerged from the interview, and these shed new light on the topic and further unveiled new insights which will be discussed in detail on the next chapter where details of these findings will be discussed in aggregation to the previous studies from the literature review section.

5.4.3.1 Research Question 1 summary

Research Question 1 aimed to uncover insights into what stimulates and assists the development of an entrepreneurial mindset. Two themes, motivation and influence, emerged. When explored further, Internal motivation was more popular than external motivation, while environmental influence and the influence from others in the industry was also highlighted. Responding to environmental influences using risk-taking behaviour was viewed as critical. Based on higher groundedness and density, the findings revealed Internal motivation - often referred to as intrinsic motivation - to be the greatest theme when considering factors that stimulate and develop an entrepreneurial mindset.

Second to intrinsic motivation was the influence of the environment when there are various factors within a resource-constrained environment that makes it impossible to see opportunity to implementation. Participants revealed risk-taking as critical to push beyond many barriers to entry into various industries within the business environment to ensure the idea develop into an entrepreneurial venture and not just an intention. Key enablers to developing an entrepreneurial mindset were identified as intrinsic motivation and a risk-taking behaviour.

5.4.3.2 Research Question 2 summary

Research question 2 was designed to establish how to maintain an entrepreneurial mindset within the entrepreneurial journey. Participants were asked about challenges and constraints they faced and how they overcame those. The themes that emerged were the importance of building professional networks to overcome challenges, as well as the importance of having a growth mindset to ensure a sustained entrepreneurial mindset.

For a sustained entrepreneurial mindset and spirit, knowledge was found to be critical, which in turn is key to business sustainability. Participants expressed that although industry knowledge is critical, professional networks and partnerships with those who are industry experts can also prove to be a common good practice.

Chapter 6: Discussion of Results

6.1 Introduction

This chapter discusses the research findings as presented in the previous chapter. It further uncovers insights on whether these results are supported by literature from the literature review section or alternatively, it shows whether these findings are in contradiction to literature. This chapter also attempts to answer the research questions listed in chapter 3 in an attempt to uncover insights that will answer the research topic of developing an entrepreneurial mindset in a context of a resource-constraint environment.

6.2 Discussion of the research results and findings

6.2.1 Research Question 1

Specifically, the purpose of this question was to identify and describe the characteristics that encourage and assist in the development of an entrepreneurial attitude in resource-constraint developing countries. When asked what motivated them to start their entrepreneurial ventures in an environment where resources were limited and a place where they faced numerous challenges in developing countries, participants emphasised the importance of motivation and influence, with the vast majority of them confirming that intrinsic motivations were the greatest driving factors in their decision to pursue their entrepreneurial ventures.

6.1.1.1 The importance of motivation

Entrepreneurs are motivated by both extrinsic and intrinsic incentives, according to scholars such as (Davis, Hall, and Mayer, 2015). Extrinsic factors include employment stability, financial rewards, and personal success, while intrinsic factors include personal growth and development. On the other hand, a study by (Lanivich et al., 2021) found that financial well-being and work satisfaction were the top motivators that lead people to establish their own entrepreneurial ventures, indicating that entrepreneurs had a high degree of autonomy and control over their businesses (Lanivich et al., 2021). According to Davis et al. (2015), entrepreneurs show stronger success motivation than standard

corporate managers, especially those who launched their entrepreneurial ventures for growth-related reasons (Davis et al., 2015).

Thus, the findings corroborate Davis and colleagues' work, indicating that intrinsic motives are more powerful than financial well-being in creating an entrepreneurial mindset. Therefore, this confirms that inward motivation surpasses financial motivation because entrepreneurs are satisfied with growth, which results in success.

6.1.1.2 The importance of influence

Several findings from the study indicated that influence is crucial during the early phases of the entrepreneurial journey, particularly during the period leading up to conceptualisation of the business. The findings revealed that environmental influences such as regulations have an impact on people on a variety of levels. The majority of participants also noted impacts from their immediate networks such as former co-workers, acquaintances, and people who were already working in the field. Individuals like these were far more significant than others as they provided much-needed industry expertise and tools to make the entrepreneurial journey easier.

One of the most startling findings was the amount of informal information that such networks possessed that could not be gotten from a book. An example of this is knowledge that is gained via upbringing and learning from previous failures, among other things. Literature confirmed that the environment has an impact on the success or failure of business endeavours and on the success or failure of individual entrepreneurs (Lindh, 2017). In contrast to this, participants expressed differing perspectives in the interviews, with some stating that the influence and support of family members was crucial. Several other participants reported having a negative experience with family and friends in that they did not receive assistance. As a result, they recommended that anyone wishing to be successful in their entrepreneurial endeavours avoid involving family and friends, a claim that is not supported by any research.

Borchers (2010) however, rejects the notion of influence on an entrepreneurial mindset. He contends that entrepreneurs are self-assured, have faith in themselves, and believe in

themselves rather than external influences; they believe that their successes and failures are under their control and are not influenced by external factors.

Under this theme, some participants shared unexpected insights regarding spiritual influence on entrepreneurial mindset. This was not a view that the researcher was expecting to emerge as a theme. The context of spirituality was not covered in the literature review of this research paper, however, the researcher later investigated literature written on the topic, where Sirine & Kurniawati (2018) investigated the influence of spiritual elements in entrepreneurship success. The studies demonstrated that spirituality aspects influence entrepreneurial intent, networking, capability, and success (Sirine & Kurniawati, 2018). Raco, Ohoitmur, & Sobon (2019) also explored the concept where they alluded to spirituality as a vital human trait that improves one's purpose and mental power to improve the lives of others.

Spirituality is regarded as a divine practice, and the concept has become increasingly relevant in business and economics Raco, Ohoitmur, & Sobon (2019). It is an animating force and important principle that drives entrepreneurs to develop businesses that not only make money but also help people Raco, Ohoitmur, & Sobon (2019). A true spiritual entrepreneur seeks to enrich the lives of others as well as their own. Any firm that assists others will prosper, especially economically. Spirituality aligns with entrepreneurship's primary idea of meeting client needs. It also seeks to transcend ego or self-centred interests. Therefore, spirituality is vital for businesspeople as it is a capital that is driven by deep principles, has a defined purpose, and involves applied ethics in service (Raco et al., 2019).

However, neither study examined the concept in the context of mindset and its development. As a result, this study adds to the literature on entrepreneurial mindset in the context of developing countries by suggesting that businesses can profit mutually from contributing to the economic well-being of the country.

6.1.1.3 Mindset, behaviours and entrepreneurial actions

Risk-taking behaviour is critical in an entrepreneurial setting, especially when resources are limited and findings from this study underscored this point. Some of the participants used the analogy of "making do with what you have," while others used that of "building the plane while flying" to make it work. Essentially, the principle implies doing everything it takes to ensure that the entrepreneurial endeavour is a success.

A successful entrepreneur, according to accepted knowledge, should be able to take measured risks and not be afraid of the unknown. Another participant claimed that few people took the risk of leaving their permanent positions to pursue entrepreneurial endeavours without any guarantee of success, having to take a leap of faith, which meant risking their financial security. As (Fisher et al., 2020) argue, an entrepreneurial mindset demands a clear vision, a willingness to take calculated risks, and a dedication to ensure the long-term profitability and sustainability of the enterprise in order for it to succeed.

It is a belief, according to Raco, Ohoitumur, & Sobon (2019), and based on the findings, that these are entrepreneurial behaviours are essential in a resource-constrained world where one must make do with what is available to them because there aren't many options when resources are limited. In support of this notion, (De Silva, 2012) argues that entrepreneurship can be employed as a resource facilitator in a resource-constrained context to overcome resource obstacles. In a similar vein, Kuratko et al. (2011) asserts that entrepreneurs create possibilities by exploiting what is readily available and seize opportunities, despite the limited resources. They accomplish this through demonstrating entrepreneurial capabilities in the acquisition and utilisation of resources, overcoming challenges, and limiting risks, and persevering in the development of new ideas that result in tangible change (Kuratko et al., 2011).

The findings, therefore, confirm that risk-taking behaviour is critical in the development of an entrepreneurial mindset, particularly when resources are limited and there aren't many options available.

6.1.1.4 Importance of performing a due diligence

Findings further revealed that often, entrepreneurs miss the important step of performing a due diligence on partnerships and hiring. Participants highlighted the importance of performing due diligence. While some learnt from the mistakes of others, other participants learnt the hard way from their own mistakes. The consequences thereof were significant in that these mistakes nearly cost some of them their entrepreneurial career. However, they later leveraged of the knowledge of others in the industry through collaboration to see their entrepreneurial ventures to success. This was not covered in the literature review section as the researcher did not anticipate the emergence of this theme. However, it is considered an area worth investigating for future researchers.

6.1.1.5 Conclusion

The findings indicated that both external and internal motivations were significant, with internal motivations such as the desire to succeed, the desire to achieve future visions, and the desire to leave a legacy, supported by the spirituality aspect, all contributing to people starting their entrepreneurial ventures. This is in contrast to the externally motivated perception that the primary goal of starting a business is financial well-being as cited by (Lanivich et al., 2021). The majority of respondents cited contributing to society as a primary reason for starting a business, which is an intrinsic motivator and not the self-serving interest of creating wealth for self. On the subject of spiritual influence on and entrepreneurial mindset, there are a few scholars that explored the topic of spirituality in entrepreneurship, however the researcher is not aware of literature that currently supports this in the context of the mindset. Therefore, it is suggested as a potential area for future research.

Another finding is that risking-taking behaviour is crucial in developing an entrepreneurial mindset and in seeing entrepreneurial ventures succeed and in this regards, literature from scholars such as Kuratko et al.,(2011) are De Silva, (2012) can be cited in support of this notion.

6.1.2 Research Question 2

With the second question, the researcher hoped to learn more about how to sustain an entrepreneurial mindset when things are uncertain and when the context is unfavourable for it. In order to accomplish this, participants were asked questions on the difficulties they encountered during their entrepreneurial journey. A key finding of the study was the need to explore how each individual responded when confronted with such problems in order to ensure that their enterprise was a success.

6.1.2.1 Challenges experienced

Participants' responses to the survey revealed that internal restrictions such as human capital, productivity, and financing of day-to-day business operations were all prevalent topics. All interviewees felt that funding and financing business activities were critical, yet it was an aspect that stood out as the greatest concern. The most concerning problem, second only to money, was a shortage of human capital, specifically in the form of skills. Lastly, market access was also a significant obstacle to overcome.

It is therefore necessary to consider the formation of an entrepreneurial mindset and other aspects of entrepreneurship preparation as a learning process and as part of a process of continual entrepreneurial development. So having an entrepreneurial attitude is essential when developing and supporting entrepreneurial activities and businesses, particularly when the environment is not conducive to expansion (Borchers & Park, 2010). People can comprehend how to manage resources in a resource-rich environment through resource-based view theory but in contrast, entrepreneurs can help people overcome resource limits in a resource-constrained environment through entrepreneurship (De Silva, 2012). A sustained competitive advantage, which is achieved by having distinctive core competencies to generate value, and the presence of imperfectly imitable and substitutable resources are required by the resource-based perspective theory for businesses to produce (De Silva, 2012).

Resources are becoming increasingly scarce as a result of the increased uncertainty. To achieve growth of entrepreneurs, it is necessary to alter people's perceptions so that they can adapt to the changing environment and keep the economy afloat. Given the shifting

climate, it is even more critical to approach the issue of unemployment through the perspective of entrepreneurship than ever before (Fisher, 2012).

Due to a lack of expertise and collaboration on the context of entrepreneurship in the school system, there isn't a lot of focus placed on starting-up entrepreneurial businesses. However, because it is outside the scope of this research project, the education system will not be examined in any greater detail in this study. In order to advance economic progress, the emphasis is on encouraging an entrepreneurial mindset and supporting entrepreneurship as a tool to help the economy. Common problems such as public corruption and "red tape" for small businesses make it very hard for ordinary South Africans without official connections to start and maintain a viable business.

6.1.2.2 Response to challenges

Individual participants' behaviours, beliefs, and activities in response to the constraints of a resource-constrained environment were also highlighted in the findings which stressed both the problems presented by the setting as well as their own responses to those issues. Positive, growth-mindset was provided as an example that is backed by past research which states that operating with a growth mindset is essential for the development of a successful entrepreneurial attitude (Kouakou et al., 2019).

Adapting to the changing business environment in order to gain a competitive advantage and ensure long-term viability is a necessary part of being entrepreneur in today's dynamic and uncertain business world. Rather than having a fixed mindset which is resistant to change and uncomfortable with uncertainty, it is necessary to develop a growth mindset instead (Kouakou et al., 2019). Similarly, Dweck (2016), feels that an entrepreneurial mindset is dynamic and shifts between exploration and execution as the entrepreneur develops insight of their situation (Dweck, 2016).

Further themes that emerged from this research question included the value of professional networks and industry expertise in developing an entrepreneurial mindset. This finding highlights the importance of networks in ensuring a successful entrepreneurial

journey for the majority of entrepreneurs in developing countries, particularly given the limited information and resources.

6.1.3 New findings

The influence of spirituality in developing an entrepreneurial mindset has emerged as a theme even though the researcher did not cover this view on the literature review section. Scholars such as Sirine & Kurniawati, (2018) have conducted studies to investigate the role of spiritual dimensions in the development of entrepreneurship. The findings revealed that spirituality dimensions have a significant impact on motive for entrepreneurship, ability to network for entrepreneurial behaviour, and the likelihood of entrepreneurship success (Sirine & Kurniawati, 2018).

The study did not cover the impact on mindset and the development thereof. Other scholars such as (Raco, Ohoitumur, & Sobon, 2019) describes the concept of spirituality as relevant in business and economics in that It drives entrepreneurs to develop businesses that not only make money but also help people. This study suggests that spirituality aligns with entrepreneurship's primary idea of meeting client needs. Spirituality seeks to overcome the sense of self-importance or self-interest; hence it is vital for entrepreneurs as it is a capital driven by deep principles, with a defined purpose, and involving applied ethics in service (Raco et al., 2019).

Other themes that emerged from this research question included the importance of professional relationships and industry knowledge in ensuring a successful entrepreneurial journey for the majority of participants. The value of relationships was emphasised, an aspect that some believe outweighs industry knowledge. Individual entrepreneurs are thought to be able to succeed without industry knowledge; however, the key is partnering with or hiring experts who have knowledge in the field. This viewpoint, however, was not covered in the literature review, despite the fact that it appears to be relevant to this study. The study will delve into these themes in an attempt to build a model that demonstrates suggested relationships to the concept of entrepreneurial mindset.

6.1.4 Conclusion

The findings highlighted a variety of common environmental challenges and constraints, as well as participants' responses to those issues. The main theme that emerged for overcoming these constraints and challenges was that developing a successful entrepreneurial mindset required having a growth mindset (Kouakou et al., 2019). The findings further highlighted the relevance of professional networks and industry knowledge. Relationships were emphasised over industry knowledge.

Chapter 7: Conclusions and Recommendations

7.1 Introduction

This chapter gives the overall conclusions to the research and starts by giving an overview of the key findings. It also seeks to answer the research questions in order to achieve the objectives of the research. The Chapter also highlights limitations of this research and further makes recommendations for future studies.

7.2 Conclusion for Research Question 1

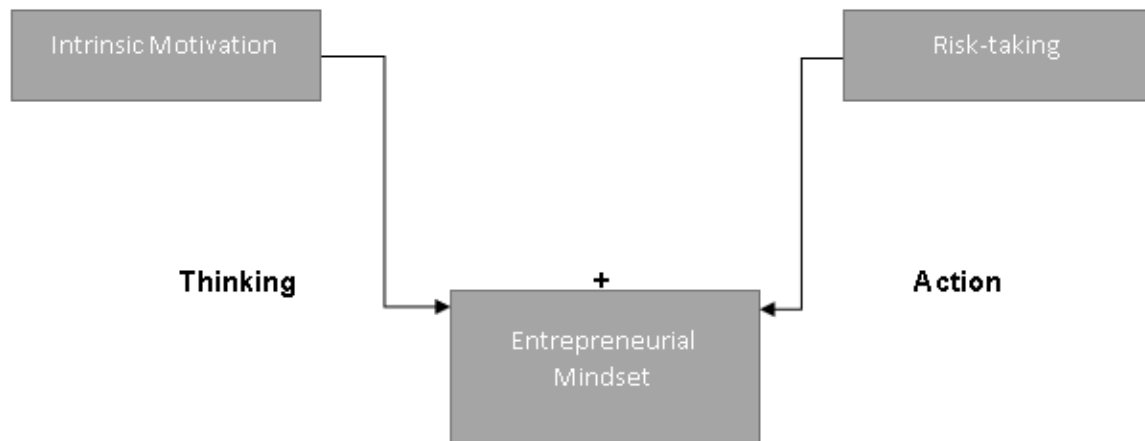
Results and literature revealed that both external and internal motivations were significant in developing an entrepreneurial mindset, with internal motivations such as the need to succeed, the desire to achieve a future vision, as well as the desire to leave a legacy, all contributing to people starting their entrepreneurial ventures. This is in contrast to the externally motivated popular perception that the primary goal of starting a business is purely for financial well-being. In support of this notion, majority of respondents stated that they wanted to make a positive contribution to society. This motivation is an intrinsic one rather than a self-serving one which aims to make money for oneself. In this case, the goal is to create opportunities for others and build a better society. Further, risk-taking behaviour has been highlighted as critical in creating an entrepreneurial mindset and in seeing entrepreneurial initiatives through to success.

7.2.1 Proposition 1

Intrinsic motivators such as the desire to achieve a future vision, the desire to leave a legacy for future generations, and the desire to succeed in combination to risk-taking behaviour are all action-oriented. The combination is critical for developing an entrepreneurial mindset for opportunity creation.

This can be demonstrated by the figure below which shows that a successful implementation is a combination of actions and thinking. Applying only one may not yield successful results:

Figure 3: Entrepreneurial mindset for opportunity creation



Source: Author's own

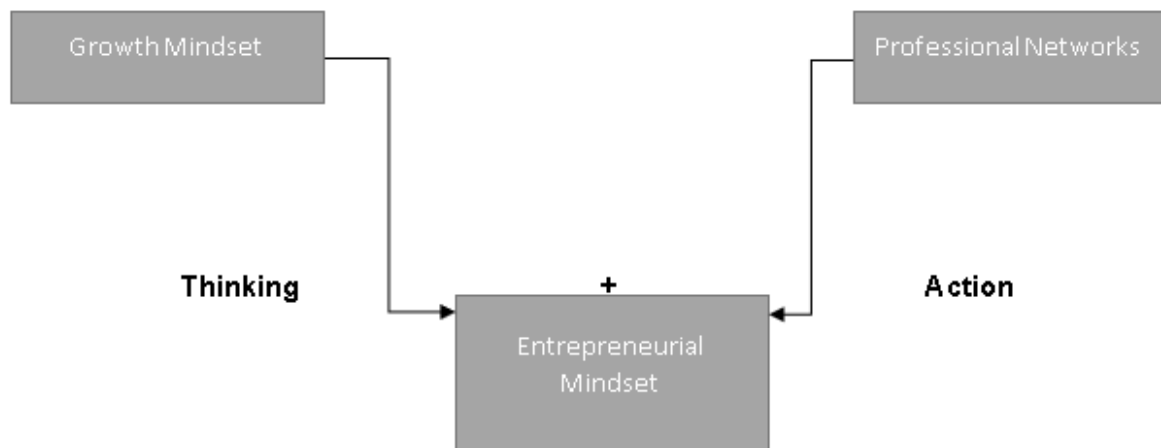
7.3 Conclusion for Research Question 2

The findings revealed a wide range of common environmental challenges and constraints, as well as the responses of participants to overcoming those. The theme that emerged was having a growth mindset. The findings of this study further demonstrated the importance of professional networks and industry expertise. From the findings, relationships were valued over industry knowledge.

7.3.1 Proposition 2

Maintaining an entrepreneurial mindset in an uncertain and non-conducive environment requires a growth mindset and the establishment of professional networks. Professional networks are critical in the context of developing country where building networks with well developed countries can benefit the developing countries from a resource-sharing perspective. Relationships are based on mutual trust and interdependence. Shared information will benefit developing countries in building knowledge and sustainability to eventually grow the economy, a question the research seeks to answer in order to develop an entrepreneurial mindset to contribute to building the economy through opportunity creation. This concept may be graphically demonstrated as seen below:

Figure 4: Entrepreneurial mindset for building resources



Source: Author's Own

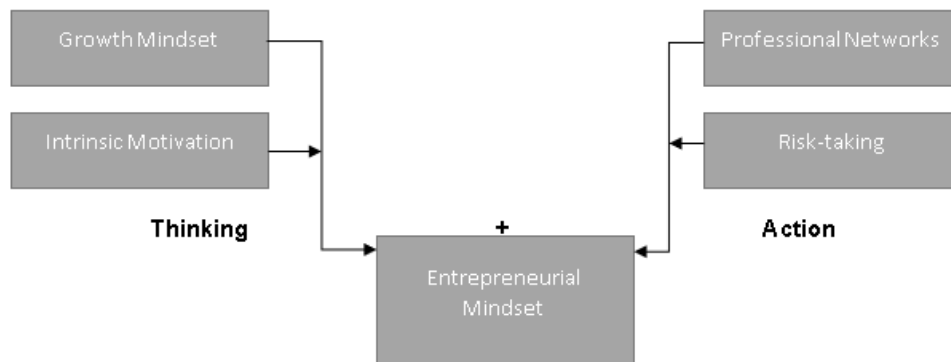
Entrepreneurial mindset in a resource constraint environment

Intrinsic motivators such as the desire to achieve a future goal, leave a legacy for future generations, and thrive work in concept with action-oriented risk-taking behaviour. The combination is essential for developing an entrepreneurial attitude and generating chances. It's vital to build a resource pool through professional ties to round out the image of having an entrepreneurial mindset in a resource-constrained setting.

In an uncertain and unfavourable environment, maintaining an entrepreneurial mindset needs a growth mindset as well as the formation of professional networks. In the context of developing countries, professional networks are crucial as forming networks with rich countries can assist developing countries in terms of resource-sharing. Relationships are built on mutual trust and reliance. The research purpose is to develop an entrepreneurial attitude to contribute to the economy's growth through opportunity creation. Shared information will help developing countries build knowledge and sustainability and ultimately grow the economy.

Both propositions contribute to a complete picture of successfully developing an entrepreneurial mindset in a resource-constrained environment. This can be depicted graphically in the figure below:

Figure 5: Entrepreneurial mindset in a resource-constrained environment



Source: Author's Own

7.4 Theoretical contribution

The study added a new perspective on the importance of the kind of thinking and actions to be taken in a resource-constrained context towards developing an entrepreneurial mindset. This can be achieved through having strong combination of risk-taking behaviour, professional networks, possessing a growth-mindset and setting intrinsic motivators.

7.5 Limitations

The study was only conducted with entrepreneurs in their early stages of their entrepreneurial journeys and focused only on their success stories. Not much attention was given to their failures and the failures of entrepreneurs struggling to start their journey. The study also did not cover well-established large businesses to understand if they experienced similar experiences in the early stages.

Although the study was conducted in the context of resource-constraint environment, it only focused on South Africa, even though other developing countries may be experiencing similar challenges - which was not in the scope of this study.

7.6 Suggestion for future studies

Future studies may explore the concept of developing an entrepreneurial mindset in a spiritual context, which is a concept that is not extensively researched but was an emerging theme from this research. This concept will be worth exploring to examine the interdependence between entrepreneurial ventures.

Future studies may also focus on other developing countries which are facing deeper issues than South Africa in order to understand the impact of resource constraints on entrepreneurship.

7.7 Conclusion

In contrast to the externally motivated perception that starting a business is mostly about financial well-being, the researcher found that both internal and external motivations were significant. The majority of respondents confirmed that giving to society was their primary motivation for starting a business rather than a selfish desire to amass fortune. Literature and research findings demonstrated that taking risks is vital in building an entrepreneurial mindset and successful implementation of entrepreneurial ventures. The data revealed a range of typical environmental challenges and constraints that limit entrepreneurial activities. The overall theme for overcoming such constraints and challenges was confirmed by both literature and insights from the data collected as adopting a growth mindset. The findings further emphasised the importance and value of professional networks, confirming that it is more critical than having industry knowledge as this can be accumulated indirectly through partnerships or collaboration.

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Appendix 1 Consistency Matrix

Title: Developing an entrepreneurial mindset in a resource constraint environment

Research Question	Section in Literature	Main Authors	Data Collection	Data Analysis
1. What are factors that stimulate and assist in developing an entrepreneurial mindset in emerging markets where there are resource constraints?	2.4 The Importance of an entrepreneurial Mindset - 2.4.3. Entrepreneurial mindset and the theories of motivation 2.4.2 The three dimensions of mindset	(Davis, Hall, & Mayer, 2015) (Lindh, 2017) (Borchers & Park 2010) (Raco, Ohoitimur, & Sobon 2019) (De Silva, 2012) (Sirine & Kurniawati, 2018) (Fisher, Stevenson, Neubert, Burnell & Kuratko, 2020) (Fisher, 2012) (Lanivich, Bennett, Kessler, McIntyre & Smith, 2021)	Face to face & Online	Thematic Analysis
2. How can an entrepreneurial mindset be maintained when circumstances are uncertain and the environment is not conducive?	2.5 Growth Mindset to adapt to the changing world of Business. 2.6 The entrepreneurial environment 2.6.1 Uncertainty and resource constraints 2.6.2 Resource-based View	(Borchers & Park, 2010) (De Silva, 2012) (Fisher, 2012) (Dweck, 2016) (Kouakou, Li, Akolgo & Tchamekwen, 2019)	Face to face & Online	Thematic Analysis

Appendix 2 Gibs Ethical Clearance Form

GIBS ETHICAL CLEARANCE APPLICATION FORM 2021/22

RESEARCH PROJECT INFORMATION

NAME:	Mmamokokwe Makgeledisa
STUDENT NUMBER:	20803542
PHONE NUMBER:	
E-MAIL ADDRESS:	20803542@mygibs.co.za
PROPOSED TITLE OF STUDY:	Developing an entrepreneurial mindset in a resource constraint environment
RESEARCH SUPERVISOR:	Kerrin Myres
E-MAIL OF SUPERVISOR:	myresk@gibs.co.za
RESEARCH CO-SUPERVISOR	
E-MAIL OF CO-SUPERVISOR	

The purpose of this Research Ethics process is to ensure that all research conducted under the auspices of GIBS is done so in an ethical manner, in accordance with the University's policy and in such a way that the rights of all stakeholders associated with the research are protected.

In order for the GIBS Research Ethics Committee to assess your application, you are required to submit a description of your Research Methodology that must contain sufficient detail to ensure that the required steps have been taken to achieve this purpose, in the research design, data collection, analysis and storage of data used in the conduct of this research.

Please indicate the nature of the output your research is aimed at producing (mark one box only):

- ABP Applied Business Project
- MBA/MPhil Research Report
- MBA Project Publish Article
- MBA Teaching Case Study
- MBA Entrepreneurship Stream Portfolio
- MBA Consulting Stream Portfolio/MBA Health Stream
- GIBS Faculty/Research Associate/Staff member or others undertaking research under the GIBS affiliation

GIBS Ethics Policy distinguishes between FOUR main types of data and THREE main types of methodology. Please complete the table for ALL the data types that you plan to use. Note that all applications must be accompanied by a description of the methodology to be used in the study. Initial all sections that apply to your research

GIBS ETHICAL CLEARANCE APPLICATION FORM 2021/22

Section of form and type of data or methodology	Attachments – including methodology chapter (please mark that they are included)
A Pre-existing personal records of human subjects, e.g. performance reviews	<input type="checkbox"/> Methodology section of proposal <input type="checkbox"/> Description of the nature of the records to be used <input type="checkbox"/> Signed permission letter from appropriately authorised person in the organisation to use the data
B New data solicited from human subjects, e.g. through interviews or surveys	<input checked="" type="checkbox"/> Methodology section of proposal <input checked="" type="checkbox"/> Informed consent statement attach proforma (separate for qualitative data collection; as part of survey questionnaire for quantitative data collection) <input checked="" type="checkbox"/> Interview guide / survey questionnaire / pre-existing proprietary test instrument / description of intervention <input checked="" type="checkbox"/> IF pre-existing proprietary test instrument, letter of permission from the owner/copyright holder (e.g. the MBTI)
C Public non-human data, e.g. World Bank or other databases (no letter needed)	<input type="checkbox"/> Methodology section of proposal <input type="checkbox"/> Explanation of the nature of the data, how you will source it and how you will use it
D Private Organisation-specific non-human data, e.g. financial statements, marketing or safety records	<input type="checkbox"/> Methodology section of proposal <input type="checkbox"/> Explanation of the nature of the data, how you will source it and how you will use it <input type="checkbox"/> Permission letter from the owner/organisation to use the data
E Indicate which methodology you will be using. Choose one only	<input checked="" type="checkbox"/> Qualitative <input type="checkbox"/> Quantitative <input type="checkbox"/> Mixed methods

GIBS ETHICAL CLEARANCE APPLICATION FORM 2021/22

I confirm

Remember to attach permission letter(s) to use proprietary test instrument/s from an appropriately authorised person.

- Intervention, e.g. training or experiment Describe in full in methodology chapter

8. Confirm that the data gathering is accompanied by a consent statement.

- I confirm

9. Where is the consent statement found?

- As part of the survey questionnaire, if quantitative data collection, in the introduction section of the questionnaire.
- As a separate document, if qualitative data collection, remember to attach.

10. Is there a risk that the respondents may not fully understand the nature of the study, or instructions or questions, or their rights as a result of language barriers between themselves and the researcher?

- No, there is not a risk
- Yes, there is a risk.
IF yes, how will the subjects' full comprehension of the content of the research, including giving consent, be ensured? Please specify, and include in methodology chapter

11. Do any respondents risk possible harm or disadvantage (e.g. financial, legal, reputational or social) by participating in the research?

- No
- Yes.
IF yes, explain what types of risk and what is done to minimise and mitigate those risks and include in methodology chapter.

12. Are there any aspects of the research about which subjects are not to be informed?

- No
- Yes.
IF yes, explain why, and how subjects will be debriefed, and include in methodology chapter.

13. Will the audio or video recorded data be transcribed and/or translated by an independent transcriber and/or translator?

- No
- Yes.
IF yes, confirm that the transcriber and/or translator will be required to sign a non-disclosure agreement to protect the respondent's confidentiality, and include in methodology chapter
- I confirm. Remember to attach a pro-forma non-disclosure agreement

14. How will **confidentiality** (when the identity of the respondent is known to the researcher e.g. when data collection is via interviews) and/or **anonymity** (when the identity of the interviewer is not known to the researcher e.g. when data collection is via surveys) of the respondents and their data be assured? Include in methodology chapter

- No names will be requested, relevant when the identity of the respondent is not known to the researcher

GIBS ETHICAL CLEARANCE APPLICATION FORM 2021/22

- No names of individuals or organisations will be reported, relevant when the identity of the respondent is known to the researcher
- Only aggregated information will be reported
- Data will be stored without identifiers
- Other. Please specify

15. Is the topic of your research and the nature of the interview or survey questions about one or more particular organisations or to be conducted within one or more particular organisations?

- No
- Yes. If yes, confirm that appropriately authorised person/s have provided written permission for you to conduct this research
- I confirm. Remember to attach signed permission letter/s

SECTION C. PUBLIC NON-HUMAN DATA

16. Specify the nature of records to be used: Explain how they will be selected, where the data will be sourced and how the data will be used, and include in methodology chapter:

17. Confirm that this pre-existing non-human data is in the public domain, is legally accessible and is free of any copyright.

- I confirm

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SECTION D. PRIVATE ORGANISATION-SPECIFIC NON-HUMAN DATA

18. Specify the nature of records (e.g. financial reports, marketing reports or safety records) and how they will be used.

19. Confirm that permission has been obtained to study and report on these records.

I confirm. Remember to attach a signed permission letter(s).

20. Provide the name and job title of the person in the organisation who has authorised the use of the records.

Name: _____ Job Title: _____

21. Do companies risk possible harm or disadvantage (e.g. financial, legal, reputational or social) by participating in the research?

- No
- Yes. Explain what types of risk and what is done to minimise and mitigate those risks. Include explanation in methodology chapter

22. How will **confidentiality** (when the identity of the respondent is known to the researcher e.g. when data collection is via interviews) and/or **anonymity** (when the identity of the interviewer is not known to the researcher e.g. when data collection is via surveys) of the respondents and their data be assured? Include in methodology chapter

- No names will be requested, relevant when the identity of the respondent is not known to the researcher
- No names of individuals or organisations will be reported, relevant when the identity of the respondent is known to the researcher
- Only aggregated information will be reported
- Data will be stored without identifiers
- Other. Please specify

GIBS ETHICAL CLEARANCE APPLICATION FORM 2021/22

ALL APPLICANTS MUST COMPLETE SECTIONS E AND F

E. CONFIDENTIALITY OF RESEARCH REPORT SUBMITTED FOR EXAMINATION OR PUBLICATION

23. Please select the relevant option relating to the confidentiality of the research report you will submit for examination:

- Free access, i.e. report not embargoed
- No access for a period of two years after research report is submitted for examination
Note that in exceptional circumstances, GIBS, being the copyright holder of the published research, may consent to an embargo of the report submitted for examination for a period of no more than two years. If you wish to apply for such an embargo, please provide reasons for this in a separate attachment.
- No access under any circumstance for an undetermined period.
A letter of permission from the Vice- principal: Research and Postgraduate Studies at the University of Pretoria must be obtained prior to making this application – and attached to this application for ethical clearance.

F. DATA STORAGE AND DISSEMINATION OF RESEARCH REPORT SUBMITTED FOR EXAMINATION

24. Please confirm that you will use appropriate methods to ensure your data is safely stored in an accessible format for a minimum period of 10 years

- I confirm

25. Confirm that the details of your data storage method are set out in your attached methodology chapter

- I confirm

26. It is a goal of GIBS to make research available as broadly as possible. Mark the boxes below for the medium/media in which you do NOT wish results to be made available.

- | Academic dissemination | Popular dissemination |
|---|--------------------------------------|
| <input type="checkbox"/> Research report | <input type="checkbox"/> TV |
| <input type="checkbox"/> Scientific article | <input type="checkbox"/> Radio |
| <input type="checkbox"/> Conference paper | <input type="checkbox"/> Lay article |
| <input type="checkbox"/> Book | <input type="checkbox"/> Podcast |
| | <input type="checkbox"/> Book |

Provide reasons for any limitation on publication marked above

27. Confirm that the consent obtained from participant in the research is aligned with the extent of dissemination, specified in question 26. For example, consent if you are planning to use the research to launch a consulting career will be more comprehensive than in the case of research that is intended only for a scientific audience.

- I confirm

28. If you wish to describe any other information which may be of value to the committee in reviewing your application

- No
- Yes. Provide details in a separate sheet attached to this application

GIBS ETHICAL CLEARANCE APPLICATION FORM 2021/22

G. APPROVALS FOR/OFF THIS APPLICATION

When the applicant is a student of GIBS, the applicant must please ensure that the supervisor and co-supervisor (where relevant) has signed the form before submission

STUDENT RESEARCHER/APPLICANT:

29. I affirm that all relevant information has been provided in this form and its attachments and that all statements made are correct.

Student Researcher's Name in capital letters: MMAMOKOKWE JANE MAKGELEDISA

Date: 10 Jul 2021

Supervisor Name in capital letters: KERRIN MYRES

Date: 10 Jul 2021

Co-supervisor Name in capital letters:

Date: 10 Jul 2021

Note: GIBS shall do everything in its power to protect the personal information supplied herein, in accordance to its company privacy policies as well the Protection of Personal Information Act, 2013. Access to all of the above provided personal information is restricted, only employees who need the information to perform a specific job are granted access to this information.

Decision:

Approved

REC comments:

Date: 18 Jul 2021

Appendix 3 Copyright Form

**Gordon Institute
of Business Science**
University of Pretoria



22.1 COPYRIGHT DECLARATION FORM

Student details			
Surname:	Makgeledisa	Initials:	M J
Student number:	20803542		
Email:	20803542@mygibs.co.za		
Phone:	0847820609		
Qualification details			
Degree:	MBA	Year completed:	2021
Title of research:	GIBS		
Supervisor:	DR Kerrin Myres		
Supervisor email:	myresk@mygibs.co.za		
Access			
A.	My research is not confidential and may be made available in the GIBS Information Centre and on UPSpace.		
I give permission to display my email address on the UPSpace website			
Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>
B.	My research is confidential and may NOT be made available in the GIBS Information Centre nor on UPSpace.		
Please indicate embargo period requested			
Two years	<input type="checkbox"/>	Please attach a letter of motivation to substantiate your request. Without a letter embargo will not be granted.	
Permanent	<input type="checkbox"/>	Permission from the Vice-Principal: Research and Postgraduate Studies at UP is required for permanent embargo. Please attach a copy permission letter. Without a letter permanent embargo will not be granted.	
Copyright declaration			
I hereby declare that I have not used unethical research practices nor gained material dishonesty in this electronic version of my research submitted. Where appropriate, written permission statement(s) were obtained from the owner(s) of third-party copyrighted matter included in my research, allowing distribution as specified below.			
I hereby assign, transfer and make over to the University of Pretoria my rights of copyright in the submitted work to the extent that it has not already been affected in terms of the contract I entered into at registration. I understand that all rights with regard to the intellectual property of my research, vest in the University who has the right to reproduce, distribute and/or publish the work in any manner it may deem fit.			
Signature:		Date: 31/10/2021	
Supervisor signature:		Date: 01 November 2021	

Appendix 4 Student / Supervisor Agreement

24. APPENDIX 5 MBA STUDENT/ SUPERVISOR AGREEMENT

This document must be read in conjunction with the following GIBS policy documents:

The GIBS MBA Student Regulations

The GIBS MBA Integrative Business Research Regulations – i.e. Green Pages

Any grievances, personal problems or disagreements that may arise between a postgraduate candidate and the supervisor must be referred to the GIBS MBA Research Management team, care of the Research Manager, Jennifer Theodoridis – theodoridisj@gibs.co.za (as well as the Research Officer, Mamohau Sefike – sefikem@gibs.co.za)

Name of student: Mmamokokwe Jane Makgeledisa
.....

Student number: 20803542
.....

Student email address: 20803542@mygibs.co.za
.....

Name of Supervisor: Dr Kerrin Myres
.....

Supervisor email address: myresk@gibs.co.za
.....

Agreement undertaken by THE STUDENT

Mmamokokwe Jane Makgeledisa..... (insert name)

accepts and undertakes the following roles and responsibilities:

1. Abiding by the relevant rules and regulations of the Gordon Institute of Business Science.
2. Ensure that all interactions with the Supervisor – either written or in person, always remains cordial.
3. Working independently under the guidance of the supervisor and ensuring that she or he stays abreast of the latest developments in the field of study,
4. Agreeing with the supervisor, and abiding by, a time schedule which outlines the expected completion dates of various stages of the research work, i.e, prepare and submit a detailed project plan (See Supervisor section, #5 below).
5. Attending pre-scheduled meetings with the supervisor and being adequately prepared for these consultation sessions (See Supervisor section, #6 below),
6. Submitting written work at times agreed upon by the student and the supervisor.
7. Taking account of the feedback provided by the supervisor before subsequent submission of written work.
8. Undertaking to submit the proposal and final report within the prescribed time for the completion of the degree and to plan accordingly,
9. Accepting responsibility for the overall coherent structure of the final dissertation or report and, as far as possible, submitting written work that is free of spelling mistakes, grammatical errors and incorrect punctuation,
10. Informing the supervisor of any absence or circumstances that may affect the research progress and timeline,

THE STUDENT AND THE SUPERVISOR:

Confirm that we have read and understood this Memorandum of Agreement and agree to accept its content for the duration of the period of study in respect of the degree as specified below.

Name of student:

Mmamokokwe Jane Makgeledisa

Student number:

20803542

Signed at Midrand..... on

10/05/2021..... (date)

Student's signature



A Schedule of Meetings with a Supervisor should be arranged by the Student as follows (refer to page 20 of the Green Pages) (A minimum time period of three hours contact time in total is required):

To be completed at the time when the Agreement is signed:

First required meeting: (*This meeting should occur in early April.*)

7 May 2021 4pm - Research Proposal

Second required meeting: (*This meeting should occur by early July.*)

7 Jul 2021 3:15pm - Research methodology and problem statement

24 Jul 2021 3pm - Data Gathering Process

Third required meeting: (*This meeting should occur by mid-September.*)

02 October 2021 2pm - Data Analysis

16 October 2021 3:30 pm- Additional Literature review

Appendix 5 Certification of Additional Support: Editing

I hereby certify that (please indicate which statement applies):

- *I DID NOT RECEIVE* any additional/outside assistance (i.e. statistical, transcriptional, and/or editorial services) on my research report:
.....

- ✓ *I RECEIVED* additional/outside assistance (i.e. statistical, transcriptional, and/or editorial services) on my research report ✓
.....

If any additional services were retained– please indicate below which:

- Statistician
- Transcriber
- Editor
- Other (please specify:.....)

Please provide the name(s) and contact details of all retained:

NAME: Elizabeth Sibanda

EMAIL ADDRESS: elizabethsibanda33@gmail.com

CONTACT NUMBER: 083 442 7715

TYPE OF SERVICE: Editing service: Recommendations on grammar, readability, flow and presentation of the document

Elizabeth Sibanda: A University of Cape Town certified copy-editor
Email address: elizabethsibanda33@gmail.com
Contact number: 083 442 7715

To whom it may concern

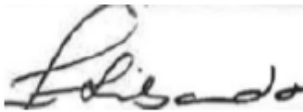
RE: Developing an entrepreneurial mindset in a resource-constrained environment

This serves to confirm that I, Elizabeth Sibanda, undertook the editing of the main body of the above-mentioned thesis on behalf of Mmamokokwe Jane Makgeledisa, (student number 20803542).

I gave Mmamokokwe firm changes and recommendations to improve grammar, readability, flow and presentation. All of these were applied accordingly.

Should you require any further information, please feel free to contact me on the above listed contact details.

Kind regards



Elizabeth Sibanda

083 442 7715



UNIVERSITY OF CAPE TOWN

Faculty of Humanities:
Centre for Film & Media Studies

in conjunction with
GetSmarter

This is to certify that

Elizabeth Sibanda

successfully completed a 70 student hour short course (not NQF-rated) in

COPY-EDITING

on 16 June 2014

A handwritten signature in black ink, appearing to be 'J. J. ...', written over a horizontal line.

Head of Department

A handwritten signature in black ink, appearing to be 'L. Hay-Whitten', written over a horizontal line.

Course Instructor



I hereby declare that all ~~statistical~~ *write-ups* and thematic interpretations of the results for my study were completed by myself without outside assistance

NAME OF STUDENT: Mmamokokwe Jane Makgeledisa

SIGNATURE:



STUDENT NUMBER: 20803542

STUDENT EMAIL ADDRESS: 20803542@mygibs.co.za