

**The role of Entrepreneurial Self-Efficacy and
Resilience in influencing Entrepreneurial Transition
Decisions from Hybrid to Full-time
Entrepreneurship**

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A research project submitted to the Gordon Institute of Business Science, University of Pretoria, in partial fulfilment of the requirements for the degree of Master of Business Administration.

Plagiarism 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.

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Abstract

While entrepreneurial self-efficacy (ESE) and resilience (ER) are known to influence entrepreneurial transitions, existing models are often based on stable economies. This study addresses a critical gap by investigating their combined influence on the transition from hybrid to full-time entrepreneurship within the high-adversity, resource-constrained context of South Africa.

Using a quantitative, cross-sectional approach, the study surveyed 195 Black South African professionals who were either currently hybrid entrepreneurs or had recently transitioned to full-time entrepreneurship. Hypotheses were tested using regression analysis and Hayes parallel multiple mediator model to assess the individual, combined, and mediating effects of ESE and ER on entrepreneurial transition decisions (ETD).

Findings show that both ESE and ER positively influence ETD. However, ER emerged as the stronger predictor (H1b: $\beta = 0.80$, $R^2 = 0.37$), explaining more of the variation in transition decisions than ESE (H1a: $\beta = 0.57$, $R^2 = 0.09$). In the combined model, ER remained the main factor, while ESE had a smaller effect. Additionally, ESE partially mediated the relationship between ER and ETD, indicating that resilience also directly influences transition decisions, beyond its role in building confidence (H3: $\beta = .797$, $R^2 = 0.378$).

These findings suggest that in high-adversity contexts, psychological resilience is the prerequisite for self-efficacy. Support ecosystems for South African entrepreneurs must therefore move beyond traditional skills-based (ESE) training to actively build psychological resilience to navigate structural economic challenges. As the study is cross-sectional, it cannot confirm cause-and-effect relationships, and future research should use longitudinal methods to explore how ESE and ER develop over time during the transition process.

Keywords: Hybrid Entrepreneurship, Entrepreneurial Self-efficacy, Entrepreneurial Resilience, Entrepreneurial Transition Decisions

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List of Acronyms

AVE	Average Variance Extracted
BEE	Black Economic Empowerment
CIPC	Companies and Intellectual Property Commission
CR	Composite Reliability
CSD	Central Supplier Database
EFA	Explanatory Factor Analysis
ELT	Experiential Learning Theory
ER	Entrepreneurial Resilience
ESE	Entrepreneurial Self-Efficacy
ETD	Entrepreneurial Transition Decision
FCM	Factor Correlation Matrix
FTE	Full-time Entrepreneurship
GDP	Gross Domestic Product
GEM	Global Entrepreneurship Monitor
GIBS	Gordon Institute of Business Science
HE	Hybrid Entrepreneurship
ICT	Information and Communication Technology
KMO	Kaiser–Meyer–Olkin
MBA	Master’s in Business Administration

OECD	Organisation for Economic Co-operation and Development
PsyCap	Psychological Capital
ROT	Real Options Theory
RQ	Research Question
SA	South Africa
SMEs	Small and Medium-sized Enterprises
Stats SA	Statistics South Africa
TEA	Total Early-Stage Entrepreneurial Activity
TLI	Tucker–Lewis Index
TPB	Theory of Planned Behaviour
ULP	Unleashing Leadership Potential
UP	University of Pretoria
VIF	Variance Inflation Factors
WVC	Work-to-Venture Conflict

Chapter 1: Definition of Research Problem

1.1 Purpose of the Study

The purpose of this study is to investigate how psychological factors, specifically entrepreneurial self-efficacy and resilience, shape the decision of hybrid entrepreneurs to transition into full-time entrepreneurship in South Africa. The study focuses on hybrid entrepreneurs who are either currently in transition or have transitioned within the past six years, particularly in urban and peri-urban areas, with a focus on individuals from historically disadvantaged backgrounds. A quantitative mono-method design was used to assess how these psychological factors influence the transition decision.

1.2 Context of the Study

South Africa's development trajectory remains constrained by structural socio-economic challenges and a low labour absorption rate of 41.1% in the last quarter of 2024 (Statistics South Africa, 2025). This absorption rate is significantly lower than in similar developing countries, such as Vietnam (72.6%), Indonesia (64.8%), and Guatemala (58.8%) in 2024, suggesting a poor labour market efficiency and difficulties in integrating working-age individuals into formal employment (OECD, 2025). These issues underline the need for alternative economic strategies, such as entrepreneurship, to foster inclusive growth and job creation.

Entrepreneurship is widely recognised as a driver for inclusive growth, innovation, and job creation (Aparicio et al., 2021; Bowmaker-Falconer et al., 2023). Increasing entrepreneurial participation helps alleviate poverty and inequality while boosting competitiveness and social stability (OECD, 2025). Hybrid entrepreneurship, where individuals maintain wage employment while developing their ventures, has gained popularity worldwide as a lower-risk path into entrepreneurship (Ferreira, 2020; Folta et al., 2010).

In high-unemployment contexts such as South Africa, it enables opportunity recognition, skills acquisition, and a staged transition into self-employment (Benitez et al., 2024). The stagnant labour market, rising job insecurity, and the growth of remote and flexible work arrangements have further accelerated hybrid entrepreneurship (Ferreira, 2020). Critically, in emerging markets where formal employment opportunities are scarce, hybrid

entrepreneurship is increasingly viewed as a pragmatic alternative with the potential for a significant social and economic impact (Demir et al., 2020; Joseph, 2025).

1.3 The Research Problem

Despite the potential of entrepreneurship to drive economic growth in South Africa, the sector faces significant challenges characterised by low survival rates and limited scalability. In 2023, Total Early-Stage Entrepreneurial Activity (TEA) was 11.1%, with only 12% of micro-enterprises managing to grow beyond 10 employees (Bowmaker-Falconer et al., 2023; OECD, 2023). Alarming, 70% to 80% of small businesses fail within five years (Fatoki, 2014; Tlhagale & Nyoka, 2025), highlighting the urgent need for effective interventions.

Hybrid entrepreneurship has become a critical pathway for individuals to enter entrepreneurship while retaining salaried employment (Benitez et al., 2024; Kuske et al., 2025). Its relevance has intensified not only due to South Africa's stagnant labour market but also because of global shifts such as the post-pandemic rise of remote and flexible work arrangements and the expansion of the gig economy, which have made hybridity more feasible, accessible, and widespread (Chadee et al., 2021; Datta et al., 2023; Adrjan et al., 2025). These trends are also visible in South Africa, as evidenced by the rise of ride-hailing and delivery platforms, which show a sizable and growing platform workforce (Mutengwe et al., 2024; Aksoy et al., 2025; Stats SA, 2025). This changing world of work magnifies the urgency of understanding what enables hybrid entrepreneurs to transition successfully into full-time entrepreneurship, especially in a stagnant economy with persistent high unemployment and job insecurity.

The central problem is that, while hybrid entrepreneurs represent a vital opportunity for fostering inclusive economic growth, the psychological and contextual factors influencing their transition from hybrid to full-time entrepreneurship are inadequately understood in the South African context. This study aims to investigate the role of self-efficacy and resilience in shaping these transition decisions, challenging existing models developed in more stable economies and providing insights specific to a high-unemployment, high-inequality environment.

Research indicates that psychological factors, particularly self-efficacy and resilience, play a crucial role in influencing entrepreneurial intention and persistence (Pollack et al., 2019;

Ferreira, 2020). However, the impact of these psychological constructs on the transition decisions of hybrid entrepreneurs, those individuals balancing employment with entrepreneurial activities, remains underexplored, especially among Black African professionals with corporate skills, experience, networks, and the ability to explore viable market opportunities. This gap limits both theoretical understanding and the formulation of effective policy measures.

1.4 Research Gaps

The study's findings reveal that while both ESE and ER are positive predictors of ETD, entrepreneurial resilience is the dominant factor (H1b: $\beta = 0.80$, $R^2 = 0.37$), explaining significantly more variance than self-efficacy (H1a: $\beta = 0.57$, $R^2 = 0.09$). In the combined model, ER remains the primary driver of the transition, while ESE's effect becomes marginal. Furthermore, ESE was found to be a partial mediator in the ER-ETD relationship, suggesting that resilience also has a strong, direct impact on the transition decision, independent of its role in building confidence. These findings suggest that in high-adversity contexts, psychological "grit" (ER) is the prerequisite for "belief" (ESE).

From an academic standpoint, this research aims to contribute further to the entrepreneurship literature and psychological theory by integrating the combined concept of entrepreneurial self-efficacy and resilience into hybrid entrepreneurship models within a developing country context. While these constructs have been examined separately, primarily in developed economies, their combined impact in resource-limited, high-risk environments remains largely uncharted. This study therefore addresses a critical theoretical gap (Kurczewska et al., 2020; Hartmann et al., 2022).

On a practical level, the research highlights the urgent need to support hybrid entrepreneurs, particularly Black professionals with corporate experience. This group represents a strategically valuable yet underserved segment of the economy. Despite possessing skills and networks, they face significant barriers related to funding, training, and institutional support. The results of this research contribute to a deeper understanding of the interplay between psychological factors and entrepreneurship in a challenging economic landscape. Additionally, it informs policymakers and practitioners on designing tailored support mechanisms that empower hybrid entrepreneurs to scale their businesses, ultimately enhancing job creation, innovation, and inclusive economic growth in South Africa.

In the broader socio-economic context, entrepreneurship is increasingly recognised as a crucial driver for poverty reduction, job creation, and economic growth (Bowmaker-Falconer et al., 2023). With unemployment in South Africa at 33.2% at the end of quarter two (Statistics South Africa, 2025) and a Total Early-Stage Entrepreneurial Activity (TEA) rate of just 11.1% (Bowmaker-Falconer et al., 2023), addressing entrenched inequality with a Gini coefficient of 0.63 (World Bank, 2025) is imperative. Unlocking the potential of hybrid entrepreneurs is vital for enhancing economic participation, promoting intergenerational mobility, and advancing national goals of inclusive growth and competitiveness (World Bank, 2025).

Overall, this study is both urgent and necessary. Isolating an unanswered question in the literature provides valuable insights for policymakers, educators, and ecosystem designers. By identifying the psychological resources that facilitate successful transitions, this research offers a pathway to strengthen South Africa's entrepreneurial ecosystem and promote inclusive and sustainable economic growth.

1.5 Reason for Selecting This Problem

This research is both timely and essential. While hybrid entrepreneurship has been extensively studied as a rational staged entry route (Klyver et al., 2020; Carr et al., 2023; Benitez et al., 2024), there is a limited body of research that focuses on the psychological factors that support transition decisions in developing contexts. There is a need to understand the synergistic interplay between ESE and ER, moving beyond studying them in isolation. Secondly, most models originate from developed economies and may not fully capture the dynamics within a high-adversity context like South Africa. This study, therefore, addresses the unresolved theoretical question with direct business implications: what enables hybrid entrepreneurs in South Africa to transition successfully to full-time entrepreneurship?

1.6 Evidence of the Problem

The Global Entrepreneurship Monitor (2023) reported that South Africa's TEA reached 11.1% in 2023, which is significantly lower than the rates of countries such as Ecuador (29.6%) and Brazil (20.3%). Combined with high failure rates of 70% to 80%, these numbers show that structural reforms alone are insufficient. Research confirms the importance of self-efficacy and resilience for entrepreneurial persistence; however, these factors remain

underexplored during the transition from hybrid to full-time entrepreneurship in South Africa (Pollack et al., 2019; Ferreira, 2020). This highlights both the theoretical gap and the pressing business need.

1.7 Relevance and Distinctiveness

The research is highly relevant in both academic and practical contexts, as well as in national contexts. Exploring how entrepreneurial self-efficacy and resilience impact entrepreneurial transitions from hybrid to full-time entrepreneurship offers insights that are both locally grounded and globally significant. South Africa's unique socio-economic disparities, a growing informal sector, and an untapped pool of skilled corporate professionals and hybrid entrepreneurs, which could play a transformative role in the South African economy, offer a distinctive setting to study these dynamics. The results not only advance theory but also help shape policies aimed at fostering hybrid entrepreneurship as a means of promoting inclusive growth.

1.8 Delimitations of the Study

The research focuses on Black South African professionals engaged in hybrid entrepreneurship who are currently transitioning or have transitioned within the past six years. The research focuses on Black South African professionals engaged in hybrid entrepreneurship who are currently transitioning or have transitioned within the past six years. The geographic scope is limited to urban and metropolitan areas where hybrid entrepreneurship and access to market opportunities are most prevalent. Entrepreneurs who entered self-employment directly without a corporate background are excluded.

1.9 Outline of the Document

The remainder of this report is structured into six additional chapters. Chapter 2 provides a critical review of the literature, outlining the key concepts for the study and establishing the theoretical foundation for this research. Chapter 3 focuses on formulating research questions and hypotheses. Chapter 4 outlines the methodological approach, while Chapter 5 presents the research results. Chapter 6 discusses the research results in relation to the literature review and theory on hybrid entrepreneurial transitions in South Africa. Lastly, Chapter 7 provides a summary of the research, including conclusions for the study,

theoretical contributions, and implications for policymakers, businesses, and practising entrepreneurs.

1.10 Chapter Conclusion

South Africa's entrenched unemployment, inequality, and low entrepreneurial scalability require innovative responses. Hybrid entrepreneurs are uniquely positioned to help address these challenges, yet the psychological and contextual factors shaping their transitions are poorly understood. By investigating the role of self-efficacy and resilience, this study closes a theoretical gap and addresses a pressing business need. Its results provide actionable insights for policymakers, educators, and ecosystem designers, ensuring hybrid entrepreneurs are equipped to become transformative actors in South Africa's economic future.

Chapter 2: Literature Review

2.1 Introduction

This section focuses on the literature review, starting with the definition of hybrid entrepreneurship, its transition to full-time entrepreneurship, and its significance in South Africa. The literature discussion then shifts to how psychological factors, specifically self-efficacy and resilience, impact entrepreneurial transitions. The literature was used to build a coherent argument that supports the research problem and informs the study's research questions.

2.2 Hybrid Entrepreneurship Definition

Entrepreneurship, the creation of new business ventures, is widely seen as having a positive effect on economic development and is a crucial component of healthy economies, as it encourages the development of new products and services, creates jobs, helps reduce income inequality, lowers poverty, and promotes human development (Bowmaker-Falconer et al., 2024; Neumann, 2021; Sino et al., 2025).

Entrepreneurship, as it is understood today, has evolved from its traditional roots (Benitez et al., 2024; Dvouletý & Bögenhold, 2023; Ferreira, 2020). The changes in the global labour market after the pandemic have led to more remote and flexible work setups. This shift, along with the rapid expansion of the gig economy, has made hybrid entrepreneurship more accessible and common worldwide (Adrián et al., 2025; Aksoy et al., 2025; OECD, 2023; World Bank, 2024). These trends are also visible in South Africa, as evidenced by the rise of ride-hailing and delivery platforms, which show a sizable and growing platform workforce (Aksoy et al., 2025; Mutengwe et al., 2024; Stats SA, 2025). This changing world of work magnifies the urgency of understanding what enables hybrid entrepreneurs to transition successfully into full-time entrepreneurship, especially in a stagnant economy with persistent high unemployment and job insecurity.

Hybrid entrepreneurship is a unique form of entrepreneurship that enables individuals to participate in both paid employment and self-employment (Benitez et al., 2024; Folta et al., 2010; Klyver et al., 2020; Kurczewska et al., 2020). It is often described as a staged or "real-options" approach to starting a business. It allows individuals to develop and experiment with business ideas while maintaining the security of paid employment (Benítez et al., 2024;

Folta et al., 2010; Raffiee & Feng, 2014). This approach helps entrepreneurs manage uncertainty, gain experience, and make more informed decisions about whether to pursue their ventures full-time (Schulz et al., 2016; Zhang et al., 2021). In South Africa, this approach is especially valuable. With unemployment at 33.2% and limited formal job creation, hybrid entrepreneurship offers individuals a chance to develop entrepreneurial skills and gradually earn an income. It provides a safer pathway for testing new ideas in an environment where small business failure rates remain high.

2.2.1 Forms of Hybrid Entrepreneurs

Research identifies two types of hybrid entrepreneurs: transitory hybrids and persistent hybrids. Transitory hybrids view their dual roles as a learning phase, gathering insights, developing skills, and updating beliefs while employed. These lower switching costs increase the likelihood of moving to full-time entrepreneurship (Ferreira, 2020; Raffiee & Feng, 2014; Uriarte et al., 2024). Persistent hybrids maintain both roles to stabilise income, preserve identities, or sustain lifestyles, with less motivation to transition even if ventures show promise (Demir et al., 2020; Gänser-Stickler et al., 2022; Kurczewska et al., 2020; Kuske et al., 2025; Rouchy et al., 2021). The first switches more often and performs better afterwards; the second stays hybrid when quitting is costly or identity benefits outweigh other factors. Recognising this is crucial, as their transition behaviours differ, highlighting the need to segment entrepreneurs based on motives and goals in transition models (Demir et al., 2020; Raffiee & Feng, 2014).

2.2.2 Motives for Hybrid Entrepreneurship

Motivation in entrepreneurship refers to the energetic forces that drive behaviour, shaping its direction, intensity, and duration. These forces can originate from both internal and external sources (Murnieks et al., 2020). In the context of hybrid entrepreneurship, these motivations combine goals related to autonomy, learning, income needs, and risk management. Importantly, motivations are not fixed; they develop as entrepreneurs move through different stages, such as starting a business, expanding it, or exiting. Therefore, viewing motivations as static ignores how hybrid entrepreneurs reevaluate their roles over time, especially whether to keep a dual role or switch to full-time entrepreneurship (Murnieks et al., 2020).

Several key motives drive individuals to pursue hybrid entrepreneurship. These include the desire for autonomy, the pursuit of learning, passion for their work, and the need for additional income. These motives are essential in shaping who enters and stays in hybrid entrepreneurship and who successfully makes the transition to full-time entrepreneurship. Research shows that autonomy and learning motives are aligned with an experiential learning approach. During the hybrid phase, entrepreneurs can test their business ideas, gather feedback, and develop their skills while still earning an income from their jobs. This setup lowers the perceived costs of switching careers and boosts their intention to fully commit to entrepreneurship (Ferreira, 2020; Raffiee & Feng, 2014).

The motives of autonomy and learning align with the capability-building pathway described in Experiential Learning Theory (ELT) and are associated with stronger intentions to transition into full-time entrepreneurship. In contrast, the motive to supplement income relates to a desire to diversify risk, which may reduce the likelihood of making a full-time switch (Demir et al., 2020). Passion also significantly influences hybrid entrepreneurs, as noted by Shepherd et al. (2019), who offer a framework for exploring the extent of hybridity in entrepreneurship, although their abstract provides limited details.

2.3 Theoretical Grounding for Hybrid Entrepreneurial

Various theoretical perspectives, such as Real Options Theory (ROT), Experiential Learning Theory (ELT), Role Theory, and Work-to-Venture Conflict (WVC), can be used to explain hybrid entrepreneurial transitions. At the core of the ROT is the proposition that individuals value having options without being obliged in uncertain situations (Dixit & Pindyck, 1994; Trigeorgis & Miller, 2025). Multiple options function like a portfolio with interconnected values (Trigeorgis & Miller, 2025). In hybrid entrepreneurship, balancing paid and self-employment involves joint uncertainty, affecting whether one remains hybrid or transitions fully (Folta et al., 2010; Gänser-Stickler et al., 2022; Raffiee & Feng, 2014). As uncertainty about paid employment decreases, its value increases, making full entrepreneurial commitment more appealing. Understanding these dual uncertainties is key to predicting transitions.

The Role Theory suggests that holding conflicting roles creates inter-role conflict due to the time, strain, effort, and conduct each role demands. In hybrid entrepreneurship, the roles of salaried employee and venture founder coexist, leading to WVC that can negatively impact job attitudes as well as strain and cause career shifts such as leaving employment or halting

venture progress (Carr et al., 2023). Because WVC tends to increase with startup effort, it is a plausible mechanism linking effort to transition outcomes; this study views WVC as a channel through which learning and motivation can take place to influence transition to full-time entrepreneurship.

Bringing these lenses together yields a cohesive argument: the decision to transition from hybrid to full-time entrepreneurship is shaped by what is learned during the hybrid phase (ELT), the uncertainty of job and venture options (ROT), and the cost of juggling roles (WVC).

2.4 Traditional Perspectives and Ongoing Theoretical Debates and Consensus

The concept of hybrid entrepreneurship has gained interest from both past and recent scholars (Folta et al., 2010; Raffiee & Feng, 2014; Ferreira, 2020; Maritz, 2023; Kuske et al., 2025). While there is consensus that this staged, parallel way of starting a business is a distinct type of entrepreneurship, different from full-time entrepreneurship and traditional jobs, scholars disagree on its terminology, criteria, and boundaries (Folta et al., 2010; Block & Landgraf, 2013; Solesvik, 2017). A systematic review indicated that there is no single definition or consistent labels for hybrid entrepreneurship (Folta et al., 2010; Benitez et al., 2024; Demir et al., 2020; Ferreira, 2020). Earlier studies often confused hybrid entrepreneurship with part-time entrepreneurship, which involves working fewer hours on a venture regardless of employment type, leading to confusion between the terms. (Solesvik, 2017; Demir et al., 2020)

Although many scholars recognise hybrid entrepreneurship as involving both employment and entrepreneurial roles, their definitions vary widely (Demir et al., 2020; Folta et al., 2010; Petrova, 2012). Some scholars include dependent contractors or side-hustlers in this category, while others use narrower definitions (Demir et al., 2020; Skrzek-Lubasińska & Szaban, 2019). Kurczewska et al. (2020) noted that the interchangeability of terms by some scholars complicates the issue, hindering comparisons and a unified understanding of the concept. Despite this, there is consensus that hybrid entrepreneurs are those who maintain salaried employment while actively managing a venture (Demir et al., 2020; Folta et al., 2010; Petrova, 2012). This highlights the need for a clear, operational definition from the outset to guide research design.

Many scholars argue that hybrid entrepreneurship serves as a “pathway to full-time entrepreneurship”, providing individuals with valuable experience and a steady income as they prepare to transition into full-time entrepreneurship (Benitez et al., 2024; Ferreira, 2020; Folta et al., 2010; Kurczewska et al., 2020; Maritz et al., 2023).

This study adopted the definition of Therefore, this study adopts the definition of balancing corporate employment while managing or operating one's own venture, examining its implications for transition decisions. This definition emphasises the dual commitment of individuals who pursue entrepreneurial activity while retaining formal employment, allowing them to develop their ventures incrementally while managing risk and maintaining income stability. The study examined its implications for transition decisions.

2.5 The Evolving Role of Hybrid Entrepreneurship

Recent research moves beyond viewing hybrid entrepreneurship as just a transitional phase and explores its complexities and consequences. There is a growing focus on the negative aspects. Scholars highlight that the constant juggling of roles leads to significant work-to-venture conflict (WVC), which can deplete cognitive resources, cause burnout, and negatively impact psychological well-being (Carr et al., 2023; Kappe, 2025; Kuske et al., 2025). This "dark side" of hybrid entrepreneurship reveals that the dual identities of employee and entrepreneur can be emotionally taxing, potentially resulting in burnout. Conversely, this transitional phase can also stimulate creativity and innovation, as individuals leverage experiences from both domains (Rugpath & Mamabolo, 2022).

Secondly, research highlights identity dynamics, where hybrid entrepreneurs often occupy a liminal space, no longer just employees, not yet solely entrepreneurs, which requires ongoing identity work. This can cause stress but can also foster creativity and skill development (Bousfiha & Berglund, 2025; Giunti & Duberley, 2023; Zou et al., 2023).

Another contentious area among scholars is performance outcomes. While hybrid entrepreneurs often benefit from higher survival rates due to the financial stability provided by employment, their ventures may experience slower growth because of divided attention and limited time (Raffiee & Feng, 2014). This suggests that the decision to stay in a hybrid role or transition to full-time entrepreneurship is influenced not only by risk but also by motivation, energy, and readiness for full commitment (Carr et al., 2023; Kuske et al., 2025; Mmbaga et al., 2023).

Current literature describes hybrid entrepreneurship as a complex and changing phenomenon influenced by both opportunities and constraints. Successfully managing dual roles depends on personal traits like self-efficacy and resilience. As a result, psychological factors such as entrepreneurial self-efficacy and resilience have become key focus areas, explaining why some hybrid entrepreneurs handle the demands of both roles effectively and transition smoothly to full-time entrepreneurship, while others may face difficulties or delay their shift to full-time status (Benitez et al., 2024; Pollack et al., 2019).

2.5.1 Research Gaps on Hybrid Entrepreneurship

Foundational research by Folta et al. (2010) and Raffiee and Feng (2014) identified hybrid entrepreneurship as a logical, staged approach to entering entrepreneurship, based on Resource-Based Theory (ROT). This theory emphasises flexibility, delaying key decisions, and risk management while aiming for potential rewards. It suggests that entrepreneurial activities involve a series of contingent choices that evolve as uncertainty decreases (Lucas, 2024; Mbaraonye et al., 2025). This perspective legitimises hybridity as a valid approach, highlighting benefits such as lower risk and higher venture survival rates.

Recent studies have expanded on and challenged these early findings. Schulz et al. (2016) found that hybrid entrepreneurs are highly responsive to institutional changes like deregulation, while Schulz et al. (2021) showed that bankruptcy laws significantly influence hybrid entry decisions. On a micro level, Klyver et al. (2020) observed that balancing employment and hybrid ventures can dilute focus and hinder success. Psychological factors have also been explored; Ardianti et al. (2022) discovered that hybridity affects well-being, and Kuske et al. (2025) identified how role conflict and job satisfaction influence mental health. Additionally, identity research has emerged, examining how specific groups, such as academics, manage dual professional roles (Majoor-Kozlinska et al., 2024).

A significant gap exists between early and recent research. While both agree that hybridity offers income stability, learning opportunities, and adaptability in unstable labour markets, early studies focused on risk reduction benefits (Folta et al., 2010; Raffiee & Feng, 2014). Later studies, however, highlight disadvantages like slower business growth and negative effects on well-being (Klyver et al., 2020; Kuske et al., 2025). Much foundational work is from developed countries, mainly Sweden and the U.S., raising questions about its

relevance in emerging economies with weaker labour and institutional systems (Gänser-Stickler et al., 2022).

In places like South Africa, where unemployment remains high (Stats SA, 2025), hybrid entrepreneurship is particularly important. Existing research indicates it can help manage risks in unstable labour markets, enabling individuals to earn a reliable income and gather market insights. This decreases the risk of failure and promotes learning (Kuske et al., 2025; Raffiee & Feng, 2014). However, there is limited evidence from emerging markets, so additional research is necessary to understand the impact of hybrid entrepreneurship in these regions (Foo et al., 2020).

Another important gap is the need to include contextual moderators in empirical models, as policy and labour conditions impact entrepreneurial motives. The growth of hybrid entrepreneurship aligns with structural changes in global labour markets, characterised by rising job insecurity and non-linear careers, making exclusive reliance on wage work less sustainable (Dzomonda & Fatoki, 2018; Ferreira, 2020). This trend highlights hybrid entrepreneurship as a practical solution, especially in emerging markets where formal jobs are limited and institutional barriers hinder transitioning to full-time business ownership. Closing these gaps is crucial to fully understanding hybrid entrepreneurship's potential to create social and economic benefits (Joseph, 2025).

2.6 Entrepreneurial Self-Efficacy in Entrepreneurial Transition Decisions

2.6.1 Entrepreneurial Self-Efficacy Definition and Theoretical Debates

Entrepreneurial Self-Efficacy (ESE) is defined as an individual's belief in their ability to perform the key tasks involved in starting and growing a business venture. It influences not only whether a person chooses to become an entrepreneur, but also how they approach challenges and persist in the face of uncertainty. This construct is rooted in Bandura's social cognitive theory, emphasising how beliefs shape actions.

Earlier studies by De Noble et al. (1999) and McGee et al. (2009) established that ESE is a task-specific construct rather than a general trait that emphasises activity-based dimensions such as identifying opportunities, planning, mobilising resources, and implementing operations. For hybrid entrepreneurs, who balance salaried corporate employment while

managing a venture, self-efficacy becomes a key psychological resource that affects how they balance competing roles and the decision to transition into full-time entrepreneurship (Newman et al., 2019; Pollack, 2019).

More recent research portrays ESE as a dynamic and experience-driven rather than a static trait. Newman et al. (2019) argued that ESE evolves. During the hybrid phase, entrepreneurs gain experience and feedback that shape their self-beliefs. In longitudinal studies, Pollack et al. (2019) and Caliendo et al. (2023) found that small wins, such as securing a customer, fulfilling a sale, or developing a prototype, tend to boost ESE, while setbacks or time pressures can erode it. This implies that ESE is not fixed; it evolves as entrepreneurs learn from the process. Over time, this growing or declining sense of ESE influences readiness and the decision to transition into full-time entrepreneurship.

Scholars debate which aspects of ESE are most critical during the transition. McGee et al. (2009) emphasise the importance of "searching" and "planning" self-efficacy in recognising and evaluating opportunities, while De Noble et al. (1999) highlight advanced skills such as team management, financial oversight, and handling unexpected challenges. For hybrid entrepreneurs, these advanced skills often become important when replacing wage income with business earnings (Ferreira, 2020; Klyver et al., 2020). Confidence in managing people and finances, also known as "implementing people" and "implementing financial" efficacy dimensions, strongly predicts readiness for transition. When individuals believe they can lead teams, oversee operations, and sustain cash flows, they are more likely to take the step into full-time entrepreneurship.

Despite this progress, important gaps remain in understanding how ESE affects hybrid entrepreneurial transitions. Most studies are cross-sectional, making it difficult to capture how confidence changes over time. Very few have explored which specific dimensions of ESE act as tipping points for the decision to go full-time. In addition, much of the evidence comes from developed economies. There is a need for context-specific research in countries like South Africa, where hybrid entrepreneurship is often a practical response to job insecurity, limited access to capital, and the need to manage risk in an uncertain labour market (Hill et al., 2024; OECD, 2023) understanding how ESE functions in such settings could reveal valuable insights into how individuals build confidence and prepare for transition.

2.6.2 Entrepreneurial Self-Efficacy as a Dynamic Construct

Early entrepreneurship studies adapted this construct to venture-oriented tasks, showing that ESE reflects confidence in performing key entrepreneurial activities (Chen et al., 2001) and summarised its theoretical foundations and measures (Newman et al., 2019). More recent research views ESE less as a fixed trait and more as a flexible, developable capability. During the hybrid phase, experience influences ESE: small wins, learning through action, and feedback from customers and partners tend to enhance it; setbacks and repeated obstacles can diminish it. A recent review advocates for, and begins to report, designs that track within-person changes in ESE over time and milestones, rather than assuming it remains stable (Hartmann et al., 2022). Evidence aligned with this dynamic perspective shows that higher ESE correlates with better survival, income, and innovation in young firms, suggesting that experience-based improvements in ESE lead to greater action and performance (Bohlayer & Gielnik, 2023; Caliendo et al., 2023). Overall, the literature supports viewing ESE as something that develops through mastery and feedback during hybridity, rather than as a static personal trait.

2.6.3 Entrepreneurial Self-Efficacy: Theoretical Foundations

McGee et al. (2009) and De Noble et al. (1999) offer clear frameworks for analysing these dynamics. McGee et al. outline four stages, searching, planning, marshalling resources, and implementing, that correspond to the typical progression of hybrid entrepreneurs. Early confidence supports testing and refining ideas, while confidence in managing people and finances during implementation is crucial for success. De Noble et al. (1999) also emphasise creativity, innovation, and handling uncertainty as key components, all of which reflect the psychological preparedness needed for full-time entrepreneurship.

Together, these perspectives suggest that task-specific ESE is a strong determinant of entrepreneurial transition decisions. Individuals who feel capable of executing the operational and financial aspects of running a venture are far more likely to leave wage employment and dedicate themselves fully to their businesses. Those with lower ESE in these areas often continue to balance both roles, postponing the switch.

2.6.4 Entrepreneurial Self-Efficacy in Transition Decision

2.6.4.1 Entrepreneurial Transitions Definition

Entrepreneurial transitions are the changes in roles that individuals experience throughout their entrepreneurial careers. These transitions can involve moving from traditional employment to hybrid entrepreneurship, shifting from hybrid to full-time entrepreneurship, or exiting and re-entering ventures (Ferreira, 2020; Folta et al., 2010; Matriadi et al., 2024; Raffiee & Feng, 2014). Researchers see these transitions as multi-stage processes that involve repeated cycles influenced by factors such as experiential learning, motivation, institutional contexts, and the ability to manage uncertainty (Kritskaya & Kolvereid, 2021; Rugpath & Mamabolo, 2022). During these transitions, individuals develop important skills, including sense-making and leadership abilities, which they apply in their entrepreneurial activities (Rugpath & Mamabolo, 2022). Additionally, Ferreira (2020) and Block and Landgraf (2013) argue that these role changes extend beyond work-related activities, requiring psychological, social, and contextual adjustments that are crucial for successful entrepreneurship.

Earlier scholars, such as Folta et al. (2010) and Raffiee and Feng (2014), viewed hybrid entrepreneurship as a rational and staged approach to entering self-employment. During this transitional phase, hybrid entrepreneurs can experiment with business ideas while maintaining a steady income, thereby mitigating the risks associated with transitioning into full-time entrepreneurship prematurely. Research by Block and Landgraf (2016), Kautonen (2023), and de Klerk et al. (2024) indicates that intrinsic motives, such as independence and self-realisation, increase the likelihood that part-time (hybrid) entrepreneurs intend to transition to full-time. In contrast, income-supplement motives are linked to lower transition intentions.

2.6.4.2 Identity-Based Perspective of Entrepreneurial Transitions

The transition from being an employee to an entrepreneur also involves an identity change. Hybrid entrepreneurs often find themselves in a liminal space, neither fully employees nor entrepreneurs. This position requires ongoing identity work to balance conflicting role expectations (Bousfiha & Berglund, 2025; Brändle & Kuckertz, 2022). Recent studies reveal that founders make small, incremental "micro-transitions" to integrate these roles, and that the importance of the entrepreneurial identity helps explain who advances to full-time

entrepreneurship (Bousfiha & Berglund, 2025; Majoor-Kozlińska et al., 2024). Identity tensions can lead to work-to-venture conflict and stress, impacting effort allocation and timing of commitment (Carr et al., 2023; Kuske et al., 2025). At the same time, identity development can be productive: a stronger identification with the entrepreneurial role can boost creativity and venture progress, although the relationship is not always straightforward (Zou et al., 2023).

Placing entrepreneurial self-efficacy within this identity lens clarifies that it reflects confidence not only in skills but also in embodying the entrepreneurial role under uncertainty; identity work can therefore strengthen or weaken intentions to switch to full-time entrepreneurship.

2.6.4.3 Entrepreneurial Transitions: Theoretical Grounding

The concept of entrepreneurial transitions is supported by three main theories: Experiential Learning Theory (ELT), Schlossberg's Transition Theory, and Institutional Theory. ELT explains how individuals convert their actions into knowledge through a cycle that includes experience, reflection, and revised actions (Kolb, 2014). In the context of hybrid entrepreneurship, ELT suggests that engaging in side ventures helps individuals build competencies and a sense of control, encouraging them to consider full-time entrepreneurship (Ferreira, 2020). This theory aligns well with the learning that occurs when individuals balance employment and entrepreneurial activities. Ferreira (2020) emphasises that hybrid entrepreneurship serves as a platform for acquiring skills, enhancing self-efficacy, and confronting risk perceptions. This iterative learning process is crucial for determining the likelihood of transitioning to full-time entrepreneurship, suggesting that these transitions are cumulative and driven by knowledge acquisition.

Transition Theory views the shift from hybrid to full-time work as a life transition influenced by personal circumstances, self-perception, support systems, and strategies (Schlossberg et al., 2021). Recent studies in entrepreneurship have applied this framework to understand transitions, particularly among hybrid entrepreneurs adapting to the post-pandemic landscape (Irwin et al., 2025; Wijesinghe et al., 2023).

Institutional Theory (Aparicio et al., 2021; Foo, 2020) emphasises that transitions occur within broader institutional contexts. In emerging economies, challenges such as weak infrastructure, limited access to financing, and informal governance increase risks and

uncertainties but also create unique opportunities for entrepreneurial ventures (Aparicio et al., 2021; Foo, 2020). This perspective suggests that understanding transitions requires considering the surrounding ecosystem, particularly in contexts such as South Africa.

2.6.5 Research Hypotheses

The literature indicates that both individual psychological factors and broader institutional conditions influence entrepreneurial transitions. This aligns with the study's hypotheses, which state that entrepreneurial self-efficacy (ESE) and resilience are key factors in decision-making about transitions. Research indicates that higher self-efficacy is associated with a greater likelihood of pursuing entrepreneurial opportunities (Pollack et al., 2019). Resilience also helps entrepreneurs manage uncertainty and overcome challenges (Ferreira, 2020). Furthermore, the literature suggests that the combined effects of self-efficacy and resilience are more significant than the effects of each factor alone. This leads to the hypothesis that the interaction between self-efficacy and resilience has a more positive effect on transition outcomes than either factor individually. Additionally, Ferreira (2020) and Thorgren et al. (2016) argue that decision-making in hybrid entrepreneurship is iterative and cyclical, supporting the idea that self-efficacy mediates the relationship between resilience and transition decisions. By combining these results, the hypotheses underscore the significance of entrepreneurial psychology in explaining why some hybrid entrepreneurs successfully transition to full-time entrepreneurship, while others do not.

2.6.6 Significance of this Research

This research is important for several reasons. For entrepreneurs, it provides insights into the psychological and contextual factors that influence transition decisions, helping individuals assess their readiness for full-time entrepreneurship. Understanding the significance of resilience and self-efficacy can help entrepreneurs build the confidence and persistence necessary to succeed in high-risk environments.

For entrepreneurial practice and business, the results can inform training programs, mentorship, and incubation efforts by emphasising the importance of developing psychological resources in tandem with technical and managerial skills. Business support organisations can create interventions that reduce transition risks by enhancing entrepreneurs' resilience and self-efficacy, while addressing contextual barriers such as access to financing and institutional support.

In the context of South Africa, this research has broader socio-economic implications. Given the country's high unemployment rates, low labour absorption, and structural inequalities, hybrid entrepreneurship offers an alternative pathway for economic participation and job creation. By identifying the psychological and institutional factors that facilitate successful transitions, this study contributes to strategies that can strengthen the entrepreneurial ecosystem, promote opportunity-driven entrepreneurship, and support inclusive growth. This aligns with national priorities aimed at reducing unemployment, enhancing competitiveness, and fostering sustainable development.

2.7 Entrepreneurial Resilience and Its Influence on Transition Decisions

2.7.1 Entrepreneurial Resilience Definition and Research Debates

Entrepreneurial resilience refers to the capacity of entrepreneurs to manage challenges, adapt to changes, and persist toward their goals despite facing uncertainty, stress, or setbacks (Ahmed et al., 2022; Corner et al., 2017). Recent studies have highlighted three main aspects of resilience: perseverance under pressure, adaptive problem-solving, and the ability to recover or grow following difficulties. Furthermore, researchers emphasise the importance of distinguishing between different types of adversity, such as market shocks versus personal stressors, and understanding how resilience evolves (Ahmed et al., 2022; Corner et al., 2017).

Recent studies from Hartmann et al. (2022) and Al Alawi et al. (2025) highlight the significance of resilience in the entrepreneurial context, particularly in maintaining efforts through inherent challenges and failures. For hybrid entrepreneurs, resilience is vital for balancing the demands of salaried employment with entrepreneurial activities, facilitating a smoother transition to full-time entrepreneurship (Kuske et al., 2025).

Research indicates a strong correlation between resilience and key factors, including persistence, learning from failures, and overall performance. Nevertheless, the strength of these relationships can differ based on the context and level of analysis. At the firm level, studies reveal that resilience in both employees and founders significantly boosts performance, emphasising its importance across various levels (Santoro et al., 2021). Longitudinal research indicates that resilient behaviour involves continuous cycles of

assessment, coping, and recommitment, rather than being a fixed trait, which aligns with well-established stress-and-coping theories (Corner et al., 2017). Furthermore, decision-making research suggests resilient founders can adjust their strategies amid uncertainty, thereby improving their innovative output; however, the extent of these benefits can depend on the specific type of uncertainty faced (Baroncelli et al., 2024).

Three main debates persist in this field. First, there is no consensus on defining and measuring resilience, with scholars debating whether it is a stable trait, behaviour, or a dynamic process. This prompt calls for more precise definitions and context-specific profiles of adversity (Ahmed et al., 2022; Corner et al., 2017). Second, the relationship between individual, team, and firm resilience is often assumed rather than supported by evidence, despite research showing these levels interact significantly (Santoro et al., 2021). Third, it remains unclear when resilience is helpful and when it is not. For instance, it can cause entrepreneurs to persist with failing strategies instead of pivoting, emphasising the need to understand when resilience is an advantage or disadvantage (Ahmed et al., 2022; Baroncelli et al., 2024).

2.7.2 Entrepreneurial Resilience: Theoretical Grounding

Theoretical models, such as stress-and-coping and conservation-of-resources, depict resilience as cycles of evaluating and managing resources. Entrepreneurs assess challenges, mobilise resources, and adapt strategies, helping them cope and gain more resources (Ahmed et al., 2022). Theories on failure and recovery show how entrepreneurs interpret experiences, shape identities, and learn from setbacks (Corner et al., 2017). Research on decision-making under uncertainty highlights that resilient entrepreneurs adapt strategies amid environmental changes, crucial for maintaining actions and improving decisions (Baroncelli et al., 2024).

Bandura's theory explains why ESE matters: beliefs about capability influence motivation, effort, and persistence (Bandura, 1997). Entrepreneurs with high ESE tend to view difficulties as challenges to overcome rather than as threats, which boosts persistence (Newman et al., 2019; Pollack et al., 2019). This also relates to H1b, as resilience complements ESE by helping entrepreneurs recover from setbacks. Both factors contribute to the perseverance needed to transition from hybrid to full-time entrepreneurship.

2.7.3 Dynamic Perspectives of ER

Recent research considers entrepreneurial resilience as more than just an individual trait. At the personal level, resilience helps entrepreneurs continue functioning under pressure, manage emotions during turbulent times, and maintain goal-oriented actions when faced with uncertainty (Hartmann et al., 2022; Shepherd et al., 2025). These studies highlight that resilience can be built through experience and coping routines rather than being a fixed characteristic (Hartmann et al., 2022).

At the team level, resilience comes from collective processes. Founding teams adapt by reassigning roles, improving coordination, and learning from disruptions; these behaviours influence how ventures recover and persist after setbacks such as co-founder exits (Preller et al., 2023). Team resilience, therefore, relies on shared understanding and coordinated action, not just on the traits of individual members (Preller et al., 2023).

At the ecosystem level, context can either support or hinder resilience. Access to support networks, finance, advice, and community ties helps venture owners absorb shocks and keep operations running, while weak support structures increase strain (Hadjielias et al., 2022). This demonstrates that personal adaptation is connected to the institutional and relational environment in which the venture functions (Hadjielias et al., 2022).

Taken together, these results position resilience as an interaction of individual coping, team adaptation, and ecosystem supports. This alignment is important: individual resilience is more likely to lead to business continuity when team routines and ecosystem support reinforce it (Hadjielias et al., 2022; Hartmann et al., 2022; Preller et al., 2023; Shepherd et al., 2025). Therefore, in this study, the influence that resilience plays in the decision to transition from hybrid to full-time entrepreneurship.

2.7.4 Entrepreneurial Self-Efficacy and Entrepreneurial Resilience in Hybrid Entrepreneurial Transitions

The hybrid entrepreneurial phase is often viewed as a vital learning period, enabling individuals to build skills and confidence before fully committing to entrepreneurship (Ferreira, 2020; Rugpath & Mamabolo, 2022). Resilience is essential at this stage, enabling entrepreneurs to handle conflicting responsibilities, learn from minor setbacks, and mitigate the psychological effects of adversity. In South Africa, where established businesses are

scarce and closures outnumber new startups, the ability to learn and persist during the hybrid stage is crucial in motivating more entrepreneurs to transition into sustainable, full-time ventures (Rugpath & Mamabolo, 2022).

Recent evidence from South Africa highlights learning outcomes that align with different stages of transition: early meaning-making, mid-stage skill development, and later leadership growth (Rugpath & Mamabolo, 2022). These outcomes reflect resilience processes, indicating that resilience and learning are interconnected drivers of successful transitions.

2.7.5 Psychological Capital and Its Synergistic Effects

Psychological Capital (PsyCap) is often viewed as a higher-order, composite resource that includes hope, efficacy, resilience, and optimism. Recent research published in leading journals increasingly treats PsyCap as a unified construct rather than separate traits, showing that this combined measure predicts entrepreneurial success more effectively than any individual component. For entrepreneurial intentions, evidence indicates that PsyCap, when conceptualised as a multi-dimensional construct, strongly predicts youth entrepreneurial intentions (Salavou, 2023). In terms of performance, studies in the *International Entrepreneurship and Management Journal* reveal that owners' PsyCap correlates positively with firm performance and interacts with situational factors, suggesting that the overall resource offers advantages beyond its individual parts (Lanchimba et al., 2024). Additional evidence from resource-based research shows that entrepreneurs with higher psychological resources experience less emotional exhaustion, supporting the idea that positive psychological capacities collectively have practical value for sustained action, beyond what any single facet can provide (Kibler et al., 2024). Overall, these results support the idea of analysing ESE and resilience together as components of PsyCap, since their combined effect likely explains better transition intentions and commitment than either construct alone (Kibler et al., 2024; Lanchimba et al., 2024; Salavou, 2023).

2.7.6 Research Gaps

Three main significant research gaps warrant further investigation. First, there is a lack of evidence specific to hybrids. Most studies on resilience focus on founders in general, with few examining resilience as a predictor of transitioning from hybrid to full-time entrepreneurship or tracking its evolution throughout the hybrid phase (Ahmed et al., 2022;

Ferreira, 2020; Rugpath & Mamabolo, 2022). Second, there is an underrepresentation of contextual factors. Evidence from emerging markets is limited compared to developed economies, despite the unique challenges present in South Africa (Rugpath & Mamabolo, 2022). Third, the interplay of psychological mechanisms remains unclear. Resilience is often studied in isolation, with insufficient research on how it interacts with entrepreneurial self-efficacy to influence transition timing and likelihood (Ahmed et al., 2022; Ferreira, 2020).

Existing research highlights expectations for hybrid transitions. Based on stress, coping, and learning theories, we propose that higher entrepreneurial resilience increases the likelihood of transitioning from hybrid to full-time entrepreneurship. Resilient entrepreneurs persist and leverage feedback for improvement (Ahmed et al., 2022; Corner et al., 2017). Additionally, resilience and entrepreneurial self-efficacy interact; resilience fosters perseverance, while self-efficacy enhances confidence. The combination of these factors more effectively predicts the transition than either factor alone (Ferreira, 2020; Santoro et al., 2021). In South Africa's uncertain environment, understanding how resilience, both alone and in conjunction with self-efficacy, influences the shift away from hybrid entrepreneurship is particularly important.

In emerging economies such as South Africa, where job insecurity and limited formal employment opportunities hinder entrepreneurial entry, hybrid entrepreneurship offers a practical, lower-risk option. Understanding how the combined effect of self-efficacy and resilience influences outcomes, as well as how self-efficacy mediates the relationship between resilience and the intention to transition to full-time entrepreneurship, is also crucial. This understanding shows how confident individuals can sustain their efforts and manage stress during the hybrid phase, ultimately affecting their readiness to move into full-time entrepreneurship. Addressing this psychological aspect, along with contextual factors, provides a more comprehensive view of how hybrid entrepreneurship can contribute to inclusive economic and social outcomes (Joseph, 2025).

A significant gap in the literature on hybrid entrepreneurship is the lack of focus on the psychological mechanisms that help individuals handle uncertainty and transition from hybrid to full-time entrepreneurship. Although factors like policy, labor market conditions, and institutional barriers affect entrepreneurial motivations (Dzomonda & Fatoki, 2018;

Ferreira, 2020), the role of entrepreneurial self-efficacy in this process has not been fully explored. Recent studies show that ESE not only predicts entrepreneurial intentions but also boosts resilience by increasing confidence in overcoming setbacks and persisting through uncertain situations (Renko et al., 2021).

2.8 Chapter Conclusion

This chapter highlights key research gaps in hybrid entrepreneurship, particularly in understanding how resilience and entrepreneurial self-efficacy influence transition decisions in adverse environments. Existing studies tend to focus on general founders, overlooking how resilience develops during the hybrid phase and affects the shift to full-time entrepreneurship. There is also limited research from emerging markets like South Africa, where entrepreneurs face distinct structural challenges. Finally, the chapter examines how resilience and self-efficacy interact, providing a foundation for the research questions and hypotheses that follow.

Chapter 3: Research Questions

3.1 Introduction

Chapter 2 laid the foundation for the research study, leading to the main research question: to investigate the combined effects of entrepreneurial self-efficacy (ESE) and entrepreneurial resilience (ER) on individuals' decisions to transition from hybrid to full-time entrepreneurship in South Africa. Additionally, the study aims to explore how entrepreneurial self-efficacy moderates the relationship between resilience and the decision to transition from hybrid to full-time entrepreneurship.

To address these objectives, the research tested several hypotheses that have been formulated based on the literature reviewed in Chapter 2. The chapter begins by outlining the theoretical model that supports the hypotheses before proceeding to the analysis.

3.2 Hypotheses

The purpose of this study is to understand the combined effect; it is necessary first to understand the individual effects on the variables, specifically, entrepreneurial self-efficacy and entrepreneurial resilience. Therefore, the following hypothesis was analysed.

3.2.1 H1: Individual Components and Entrepreneurial Transition Decisions

H1a: There is a positive correlation between higher levels of self-efficacy and entrepreneurial transition decisions among South African hybrid entrepreneurs.

This hypothesis is rooted in Bandura's self-efficacy theory and the results of Pollack et al. (2019), Gänser-Stickler et al. (2022), and Kibler et al. (2022), which suggest that self-efficacy enhances entrepreneurs' perception of the feasibility of transitioning to full-time entrepreneurship.

H1b: There is a positive correlation between higher levels of resilience and entrepreneurial transition decisions among South African hybrid entrepreneurs.

This hypothesis is based on Hartmann et al.'s (2022) resilience framework, Manzano (2014), Fisher (2016) and Fatoki (2018) results, which suggest that resilience fosters adaptive coping strategies essential for entrepreneurial transitions.

3.2.2 H2: Combined Components Effects and Transition Decisions

H2: There is a stronger positive correlation between the combined effect of self-efficacy and resilience and entrepreneurial transition decisions than between each component individually and entrepreneurial transition decisions.

This hypothesis is grounded in Luthans et al.'s (2006) Psychological Capital (PsyCap) Theory and is supported by Renko et al. (2021), indicating that PsyCap components function synergistically rather than independently.

3.2.3 H3: Mediation of Resilience through Self-Efficacy

H3: Entrepreneurial self-efficacy mediates the relationship between resilience and the decision to transition from hybrid to full-time entrepreneurship.

This hypothesis is based on Bandura's Social Cognitive Theory, which emphasizes the role of self-efficacy in shaping behavior, and is further supported by the Psychological Capital (PsyCap) Theory. It suggests that resilience alone may not directly cause the decision to become an entrepreneur. Instead, resilient entrepreneurs are more likely to make this move because their resilience enhances their self-efficacy. This implies that resilience helps individuals cope and persist, while self-efficacy provides the confidence to act on those

abilities. Together, these factors explain why resilient entrepreneurs are more likely to commit to entrepreneurship fully. It can also be argued that resilience enables an entrepreneur to persist through setbacks. This persistence creates more opportunities for "mastery experiences" including overcoming challenges, which Bandura identifies as the most powerful source of self-efficacy. Therefore, resilience builds the experiences that, in turn, build the belief (ESE) needed to transition.

3.3 Theoretical Model

Below is the proposed theoretical conceptual model, along with the hypotheses that the study addressed. Figure 3.1 depicts the relationships among the independent variables, namely, Entrepreneurial Self-Efficacy and Entrepreneurial Resilience, as well as the dependent variable. Entrepreneurial Transition Decision.

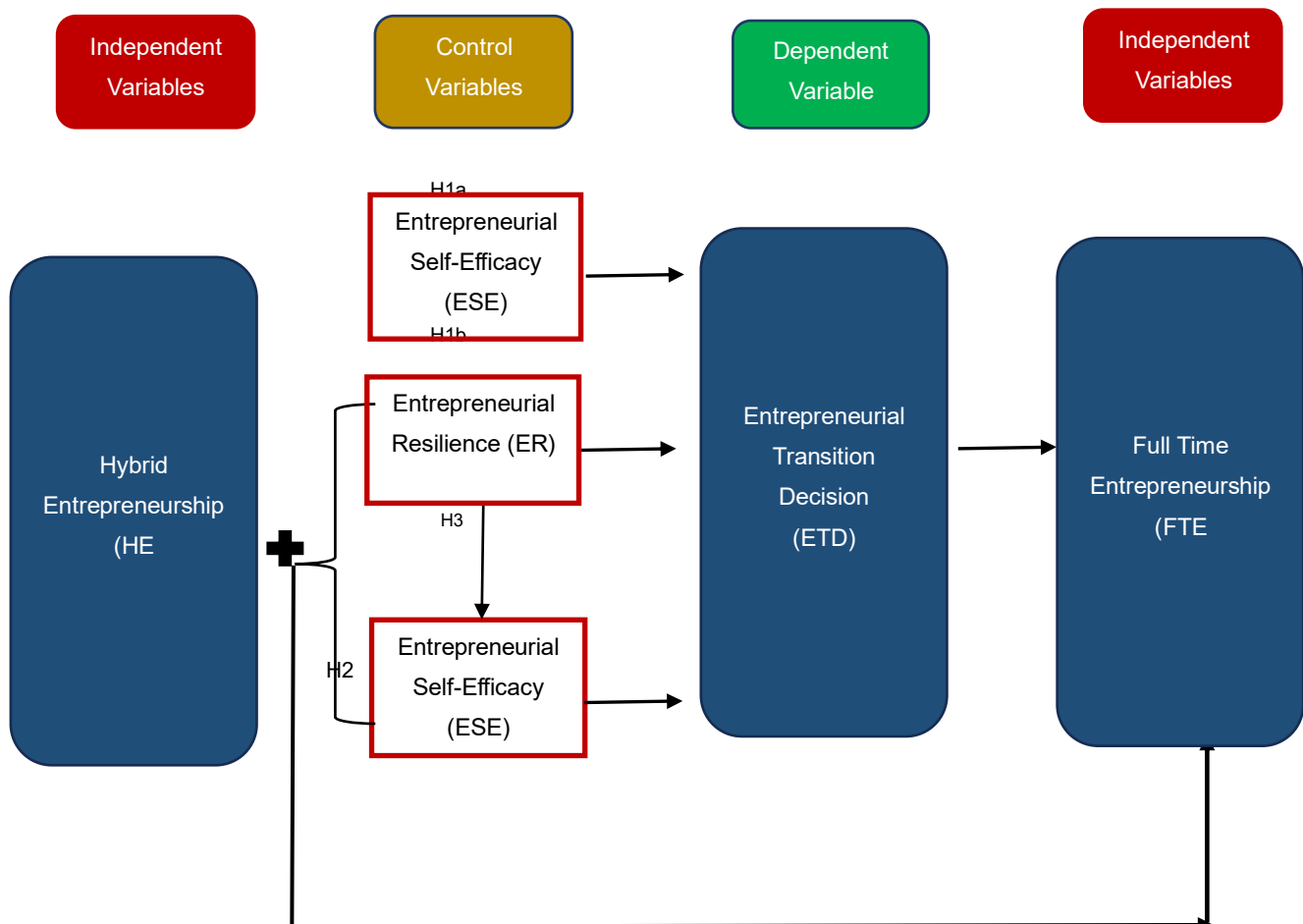


Figure 3.1: Conceptual Model

Source: Researcher's representation of conceptual model.

ER and ESE are critical psychological traits needed by entrepreneurs to survive the advent entrepreneurial journey. Therefore this study will test the hypotheses H1a to H3 within the South African context.

3.4 Chapter Conclusion

This chapter provided an overview of the research question and the related hypothesis, along with the supporting theory. The next chapter will focus on examining the research design and methodology, including the relevant methodological choices that allowed for testing the research hypothesis.

Chapter 4: Research Design and Methodology

4.1 Introduction

This chapter describes the research design and methodology used in the study. It also explains the rationale behind the methodological choices made in testing the hypothesis. Finally, it summarises the application of these methods, the steps taken to ensure quality, and their limitations.

4.2 Research Design

The section that follows outlines the research design strategy employed to address the research questions and hypotheses effectively.

4.2.1 Purpose of Research Design

A descriptive-explanatory research approach was employed to investigate the impact of entrepreneurial self-efficacy and resilience on the transition decisions of hybrid entrepreneurs in South Africa who aspire to become full-time entrepreneurs. This design helped assess entrepreneurial self-efficacy and resilience, as well as explore how these factors relate to transition decision outcomes (Saunders & Lewis, 2018). The approach was chosen to investigate the underlying causes, particularly internal psychological factors such as entrepreneurial self-efficacy and resilience, and how they influence entrepreneurs' decisions to transition from hybrid to full-time entrepreneurship.

4.2.2 Philosophy

The study adopted a positivist research philosophy, which enabled the objective measurement of observable phenomena and the empirical validation of data, thereby reducing bias (Park et al., 2020; Cornelissen, 2025; Pilcher & Cortazzi, 2024). This approach facilitated testing hypotheses about how entrepreneurial self-efficacy and resilience influence the decisions of Black African corporate professionals transitioning from hybrid entrepreneurship to full-time entrepreneurship. These hypotheses were grounded in established theories discussed in Chapters 2 and 3. Quantitative data were collected and analysed statistically. The choice of a positivist framework was appropriate because it

supports hypothesis testing, focuses on measurable variables, and aligns with the guidance from Saunders and Lewis (2018).

4.2.3 Approach Selected

The study employed a deductive approach, as its hypotheses were grounded in established theory and prior research on hybrid entrepreneurship, entrepreneurial self-efficacy, resilience, and decisions related to entrepreneurial transitions. This method was suitable because deductive reasoning begins with a broad theory and tests it through empirical data to evaluate the hypotheses (Saunders & Lewis, 2018). By starting with theoretical ideas and analysing whether the data support or challenge them, the study maintained its objectivity and minimised potential researcher bias (Siponen & Klaavuniemi, 2020).

The research hypotheses aimed to explore how entrepreneurial self-efficacy and resilience jointly influence individuals' decisions to shift from hybrid to full-time entrepreneurship. Additionally, it tested whether entrepreneurial self-efficacy moderates this transition. This approach aligned with the quantitative research design, allowing statistical methods to verify the relationships between variables. Using a deductive approach also facilitates applying existing frameworks to this context, thereby broadening understanding of hybrid entrepreneurship in South Africa (Welch et al., 2022).

4.2.4 Methodological Choices

A quantitative, mono-method approach was employed, utilising a structured, self-administered online survey to investigate the relationship between entrepreneurial self-efficacy, resilience, and decisions to transition into entrepreneurship. This method was chosen for its capacity to gather large-scale data conducive to statistical analysis (Küfner et al., 2025). As Wellman et al. (2023) notes, mono-method approaches are common in entrepreneurship research, though they may be vulnerable to common method bias. However, with robust quality controls, they are generally deemed acceptable (Wellman et al., 2023). The cross-sectional design provides a timely snapshot for testing associations and cannot track changes over time; therefore, it cannot establish causal relationships (Maier et al., 2023).

4.2.5 Strategy

The research employed a structured, self-administered online survey targeting Black African corporate professionals who are either hybrid entrepreneurs considering a transition to full-time entrepreneurship or those who have successfully transitioned within the past six years. The online survey was chosen as it provided efficient access to a large and geographically dispersed sample. This method minimised potential respondent bias and enabled hypotheses to be tested with standardised measures (Saunders & Lewis, 2018).

4.2.6 Time Horizon

The study employed a cross-sectional time horizon, where data were collected at a single point in time rather than over an extended period. This design helped identify current psychological patterns and assess existing decision-making processes but may limit the ability to observe how entrepreneurial self-efficacy and resilience evolve (Taris et al., 2021). This cross-sectional approach was selected due to time and resource constraints. It provided valuable insights while laying the foundation for future longitudinal research on how these psychological factors develop throughout the entrepreneurial journey.

4.3 Research Methodology

This study employed a descriptive-explanatory research design to investigate the influence of entrepreneurial self-efficacy and resilience on shaping entrepreneurial transition decisions among hybrid entrepreneurs who intend to transition into full-time entrepreneurship or have already made such a transition. This design enabled researchers to describe the psychological resources of transitioning individuals and explain how these traits influence the decision-making process (Saunders & Lewis, 2018). The approach was chosen because it fosters the generation of empirical insights and guides the development of practical frameworks to enhance resilient entrepreneurial transitions, especially in contexts characterised by high uncertainty and economic pressure.

4.3.1 Population

The study population comprises all hybrid entrepreneurs in South Africa. These are individuals who maintain salaried employment while operating a business venture (Benitez et al., 2024; Carr et al., 2023; Ferreira, 2020). Within the broader group, the target population

comprises Black African corporate professionals who are either currently hybrid entrepreneurs, considering a transition, or have transitioned into full-time entrepreneurship within the past six years.

4.3.2 Unit of Analysis

The unit of analysis for this study consists of individual Black African corporate professionals in South Africa who are hybrid entrepreneurs or have transitioned to full-time entrepreneurship. This included individuals who are considering the transition to full-time entrepreneurship and those who have made the transition within the past six years. The group encompassed nascent hybrids, hybrids that have moved beyond the 42-month period, which signifies entrepreneurial success, and those who have transitioned. By focusing the analysis on these entrepreneurs, the study aimed to capture a comprehensive view of their transition decisions and outcomes, to enhance the understanding of how entrepreneurial self-efficacy and resilience influence these processes.

This focus was significantly important for two reasons. First, the historical context of structural inequality in South Africa has limited access to finance, markets, and networks for Black Africans, and the average unemployment rate for black South Africans is almost 30 percentage points higher than for white South Africans (Bowmaker-Falconer et al., 2023; OECD, 2025). Investigating hybrid entrepreneurial transitions within this demographic allowed the study to examine how these barriers persist as entrepreneurs utilise employment stability to develop their ventures (Benitez et al., 2024; Carr et al., 2023). Second, corporate professionals possess valuable human, social, and financial capital, along with industry expertise, managerial skills, and professional networks. These factors can significantly impact the timing and viability of their transition decisions. This research aimed to explore whether hybrid entrepreneurship can effectively serve as a pathway to sustainable full-time entrepreneurship for previously marginalised communities. Respondents were selected from various sectors, including engineering, financial services, information and communications technology (ICT), insurance, legal services, manufacturing, mining, and retail.

4.3.3 Sampling Method and Size

Purposive non-probability sampling was selected as the most suitable method to target the specific population of Black African corporate professionals in South Africa, who are in a

hybrid stage with intent to transition, and those who have transitioned within the last six years (Rahman, 2023; Ahmed, 2024). This group is niche and defined by criteria such as status and transition intent, which are not accessible through the public sampling frame. Therefore, purposive non-probability sampling was the most suitable method (Aguinis, 2021; Willie, 2024). A snowball sampling strategy was used to ensure diverse representation across industries and demographics, especially among individuals from disadvantaged backgrounds (Ahmed, 2024; Joseph & Vakayil, 2022; Rahman, 2023). Snowball sampling also helped reach participants who are hard to access.

The researcher distributed 460 survey questionnaires, excluding those sent through the snowballing process, and received 250 responses. Although the initial target was 250 respondents, the final sample size was reduced to 195 after data cleaning. The sample size consisted of 195 participants, providing sufficient power for regression analysis and hypothesis testing. Determining an appropriate sample size is vital in drawing realistic conclusions from research findings (Memon et al., 2020). The sample size consisted of 195 participants, providing sufficient power for regression analysis and hypothesis testing. Van Dorssen-Boog et al. (2021) also used a sample size of 195 respondents in their mediation study, which justified my choice of sample size.

Initial respondents were selected from the researcher's personal and professional networks on WhatsApp. Additional participants were recruited through snowball sampling using LinkedIn and WhatsApp, as well as the 22 on Sloane and ULP entrepreneurial hubs, to expand beyond this initial group. The use of stratified random sampling aimed to promote diversity across different industries, thereby increasing the overall representativeness of the sample (Ahmed, 2024). Measurement Instrument

The study employed a survey questionnaire as the primary measurement tool, as outlined in Appendix C. The survey instrument consisted of closed-ended questions and utilised validated scales to reduce measurement error. This design ensured comparability across respondents and facilitated robust statistical analysis of the hypothesised relationships (DeVellis & Thorpe, 2021; Küfner et al., 2025).

The questionnaire consisted of four sections. Section A collected demographic information (age, gender, race, education level, and province), employment history (employment status, years employed, transition status, and sector), and entrepreneurial background (years in

hybrid entrepreneurship, business sector, and transition status). Section B assesses each participant's level of entrepreneurial self-efficacy. Section C evaluated participants' level of entrepreneurial resilience, related to their perceived capacity to handle diverse entrepreneurial challenges. Data from Sections B and C were used in Section D to analyse the combined influence of both on the transition decision. This structure facilitates effective data collection, offering insights into participants' backgrounds, entrepreneurial self-efficacy, and resilience, all of which are crucial for analysing entrepreneurial transition decisions.

To assess participants' levels of ESE, the research combined scales from McGee et al. (2009) and De Noble et al. (1999). This integrated scale was selected for its relevance in analysing task-specific ESE at different operational stages, especially during the implementation phase of business ventures (Pushkarskaya, 2021; Thompson, 2009)

The De Noble et al. (1999) ESE scale was included because it emphasises the entrepreneur's confidence in handling the challenges of starting or running a business (Pushkarskaya, 2021). This covered cognitive and interpersonal tasks that are vital in early-stage entrepreneurship, such as recognising opportunities, leadership, and establishing a core purpose, all of which are crucial for making intentional transition decisions. ESE was assessed in relation to business execution, human resources, and financial aspects of the venture, offering insights into which ESE dimensions affect transition readiness.

Participants' ESE was measured across nine dimensions, including their ability to prepare comprehensive business plans, identify viable market opportunities, raise capital from various sources (such as commercial banks, development finance institutions, private equity firms, venture capital funds, government bonds, or loans), build partnerships with suppliers and client networks, prepare financial records for compliance and investment purposes, generate financial reports to inform strategic decisions, understand and comply with regulatory requirements, motivate and lead their teams, and manage uncertainty and risk in the business environment.

The Entrepreneurial Resilience and General Resilience scales, derived from Ayala and Manzano (2014) and Fatoki (2018), were used to measure participants' entrepreneurial resilience. These ER scales were chosen to provide a multi-dimensional view of resilience and offer a robust, validated, and concise assessment of resilience, allowing the study to accurately evaluate the resilience levels of entrepreneurs and establish a quantitative link

between resilience and entrepreneurial transition decisions (Fatoki, 2018; Hartmann et al., 2022).

Participants' ER was measured across nine dimensions, including their ability to remain calm and focused under pressure, not easily discouraged by setbacks in their business, fight hard to overcome obstacles in their entrepreneurial journey, find creative solutions to business problems, rely on their skills and knowledge to manage difficult situations, believe they can influence the outcome of most business challenges they face, see failures as learning opportunities rather than defeats, believe that things will usually work out in the end, and stay hopeful about the future of their venture even during difficult times.

The transition decision scales utilised in this study were derived from frameworks developed by Block and Landgraf (2013), Thompson (2009), and Nabi et al. (2017). These scales were selected for their effectiveness in evaluating various aspects of the entrepreneur's transition decisions, including intention, readiness, financial planning, emotional preparedness, risk tolerance, opportunity perception, and planning activities.

Participants' transition decisions were assessed across nine dimensions. These included their intention to resign from formal employment to pursue entrepreneurship full-time, their emotional readiness for this change, psychological preparedness for the uncertainties associated with full-time entrepreneurship, and the clarity of their financial plans supporting this move. Additional dimensions included the necessary skills and knowledge required to manage a business full-time, the establishment of business systems capable of sustaining operations without external employment, the belief that the opportunity being pursued justifies the transition to full-time entrepreneurship, the growing demand for the product or service, and the increased time invested in the business compared to the past.

The survey questionnaire employed a validated five-point Likert scale across the measures of entrepreneurial self-efficacy (ESE), emotional resilience (ER), and transition decisions. This approach aimed to minimise common method bias and enhance the quality of the research (Santoro et al., 2021). Participants rated their confidence levels on a scale of 1 (low confidence) to 5 (high confidence) for each measurement. This methodology facilitated a detailed analysis of ESE, particularly during the implementation stage, and highlighted the factors that contribute to readiness for transition.

4.3.4 Measurement Instrument

The study employed a survey questionnaire as the primary measurement tool, as outlined in Appendix C. The survey instrument consisted of closed-ended questions and utilised validated scales to reduce measurement error. This design ensured comparability across respondents and facilitated robust statistical analysis of the hypothesised relationships (DeVellis & Thorpe, 2021; Küfner et al., 2025).

The questionnaire consisted of four sections. Section A collected demographic information (age, gender, race, education level, and province), employment history (employment status, years employed, transition status, and sector), and entrepreneurial background (years in hybrid entrepreneurship, business sector, and transition status). Section B assesses each respondent's level of entrepreneurial self-efficacy. Section C evaluated respondents' level of entrepreneurial resilience, related to their perceived capacity to handle diverse entrepreneurial challenges. Data from Sections B and C were used in Section D to analyse the combined influence of both on the transition decision. This structure facilitates effective data collection, offering insights into respondents' backgrounds, entrepreneurial self-efficacy, and resilience, all of which are crucial for analysing entrepreneurial transition decisions.

To assess respondents' levels of ESE, the research combined scales from McGee et al. (2009) and De Noble et al. (1999). This integrated scale was selected for its relevance in analysing task-specific ESE at different operational stages, especially during the implementation phase of business ventures (Pushkarskaya, 2021; Thompson, 2009)

The De Noble et al. (1999) ESE scale was included because it emphasises the entrepreneur's confidence in handling the challenges of starting or running a business (Pushkarskaya, 2021). This covered cognitive and interpersonal tasks that are vital in early-stage entrepreneurship, such as recognising opportunities, leadership, and establishing a core purpose, all of which are crucial for making intentional transition decisions. ESE was assessed in relation to business execution, human resources, and financial aspects of the venture, offering insights into which ESE dimensions affect transition readiness.

Respondents' ESE was measured across nine dimensions, including their ability to prepare comprehensive business plans, identify viable market opportunities, raise capital from various sources (such as commercial banks, development finance institutions, private equity

firms, venture capital funds, government bonds, or loans), build partnerships with suppliers and client networks, prepare financial records for compliance and investment purposes, generate financial reports to inform strategic decisions, understand and comply with regulatory requirements, motivate and lead their teams, and manage uncertainty and risk in the business environment.

The Entrepreneurial Resilience and General Resilience scales, derived from Ayala and Manzano (2014), Fisher (2016) and Fatoki (2018), were used to measure respondents' entrepreneurial resilience. These ER scales were chosen to provide a multi-dimensional view of resilience and offer a robust, validated, and concise assessment of resilience, allowing the study to accurately evaluate the resilience levels of entrepreneurs and establish a quantitative link between resilience and entrepreneurial transition decisions (Fatoki, 2018; Hartmann et al., 2022).

Respondents' ER was measured across nine dimensions, including their ability to remain calm and focused under pressure, not easily discouraged by setbacks in their business, fight hard to overcome obstacles in their entrepreneurial journey, find creative solutions to business problems, rely on their skills and knowledge to manage difficult situations, believe they can influence the outcome of most business challenges they face, see failures as learning opportunities rather than defeats, believe that things will usually work out in the end, and stay hopeful about the future of their venture even during difficult times.

The transition decision scales utilised in this study were derived from frameworks developed by Thompson (2009), Block and Landgraf (2013), and Nabi et al. (2017). These scales were selected for their effectiveness in evaluating various aspects of the entrepreneur's transition decisions, including intention, readiness, financial planning, emotional preparedness, risk tolerance, opportunity perception, and planning activities.

Respondents' decisions to transition were assessed across nine dimensions. These included their intention to resign from formal employment to pursue entrepreneurship full-time, their emotional readiness for this change, psychological preparedness for the uncertainties associated with full-time entrepreneurship, and the clarity of their financial plans supporting this move. Additional dimensions included the necessary skills and knowledge required to manage a business full-time, the establishment of business systems capable of sustaining operations without external employment, the belief that the opportunity being pursued justifies the transition to full-time entrepreneurship, the growing demand for

the product or service, and the increased time invested in the business compared to the past.

The survey questionnaire employed a validated five-point Likert scale across the measures of entrepreneurial self-efficacy (ESE), emotional resilience (ER), and transition decisions. This approach aimed to minimise common method bias and enhance the quality of the research (Santoro et al., 2021). Respondents rated their confidence levels on a scale of 1 (low confidence) to 5 (high confidence) for each measurement. This methodology facilitated a detailed analysis of ESE, particularly during the implementation stage, and highlighted the factors that contribute to readiness for transition.

4.3.5 Data Gathering Process

The data were gathered via an electronic survey disseminated across LinkedIn, Facebook, WhatsApp, email lists, and referrals at entrepreneurial conferences, networking events, and affiliation groups to maximise reach. The researcher used personal and professional networks, including the current GIBS master's in business administration (MBA) cohorts, the GIBS MBA Alumni Group on LinkedIn, 22 Sloane, and ULP entrepreneurial incubation agencies. The participants were also given the option to access a summary report of the study results after completing the survey. This report provided aggregated insights while ensuring the confidentiality and anonymity of all individual responses.

The questionnaire was designed based on validated questionnaires used in previous entrepreneurial intent studies that have focused on the key variables such as entrepreneurial self-efficacy, entrepreneurial resilience, and entrepreneurial transition decisions. The study collected a variety of data types, including nominal, ordinal, interval, and ratio data, to comprehensively capture the variables that influence entrepreneurial transition decisions from hybrid to full-time entrepreneurship. Nominal data included variables such as gender, business sector, and entrepreneurial transition status (hybrid or full-time). These variables were analysed using frequencies and percentages, as they lack an inherent order. Ordinal data were gathered through Likert-scale items that measure the individual's perception of entrepreneurial self-efficacy and resilience. Data were collected from hybrid entrepreneurs for over a year to more than 6 years, with the intention of transitioning within the next 5 years, as well as from those who had transitioned into full-time entrepreneurship for a period of over 1 to 6 years. Aggregated scores from these Likert items were treated as interval data,

assuming equal intervals and allowing for the calculation of means, standard deviations, correlations, and regressions to examine the relationships among the variables.

After obtaining ethical approval, a pilot test was conducted with 25 participants to assess the survey's suitability and effectiveness before full deployment. This sample size for the pilot aligned with the guideline of 25 to 30 responses, which is sufficient to distinguish an unacceptable from an acceptable Cronbach's Alpha, especially considering some non-response to ensure a sufficient sample size (Bujang et al., 2024). The pilot test evaluated question clarity by identifying a duplicate item and a spelling mistake, checked whether the questions gathered data relevant to the research goals, and recorded the survey completion times. These small-scale cognitive pretests and usability checks are common practice (Saunders & Lewis, 2018). For example, Question 7 was listed twice initially and corrected early in the pilot. The spelling mistake in Question 8 of the demographics section was also fixed. For questions 7 and 8, a "none of the above" option was added to include hybrid entrepreneurs, those considering the transition, and those already in full-time entrepreneurship. Key instruction phrases were bolded to enhance readability and ensure participants followed instructions for entrepreneurial self-efficacy and resilience, such as "rate your level of confidence" and "the extent to which you agree or disagree, respectively." This iterative process of pretesting and refinement improves measurement accuracy, cultural and functional relevance, and reliability (Jayabalan et al., 2022). The pilot recommended including "the intention to transition or has already transitioned" in the phrasing of questions to cover both cases. This led to an update of the survey to reflect that.

Online data collection was chosen because it offered a broad geographic reach and convenience for participants (Beam, 2023). Pilot testing helped improve the instrument by identifying ambiguities or inconsistencies, ensuring higher data quality in the main study. Lastly, the collected data was used for research purposes only and will be stored securely for 10 years.

4.3.6 Variables and Operationalisation

This study examines three main constructs: entrepreneurial self-efficacy, entrepreneurial resilience, and entrepreneurial transition decisions. Entrepreneurial self-efficacy is defined as the entrepreneur's confidence in completing various business-related tasks, measured with a modified version that combines the McGee et al. (2009) and De Noble et al. (1999)

ESE scales. Entrepreneurial resilience was assessed using the Ayala and Manzano (2014) scale, which reflected the respondent's ability to handle adversity through dimensions such as hardiness, resourcefulness, and optimism. In this research, entrepreneurial transition decisions were linked to the respondents' intent, readiness, and timing for shifting into full-time entrepreneurship, as measured through Likert-type items and categorical timing indicators. All constructs were measured quantitatively through self-reported questionnaire items using either 5-point Likert scales or categorical response options.

Entrepreneurial self-efficacy and entrepreneurial resilience were considered independent variables that influenced the decision to transition from hybrid to full-time entrepreneurship. The dependent variable was the entrepreneurial transition decision, which indicates whether and how an individual chooses to make this shift. To account for potential confounding factors, several control variables were included: age, gender, race, province, industry or sector, years in business, duration in hybrid entrepreneurship, and duration in full-time entrepreneurship. These control variables helped isolate the impact of self-efficacy and resilience, as well as their combined effect on the decision to transition.

4.3.7 Data Analysis Approach

The study used descriptive statistics to analyse the characteristics of the sample before conducting more advanced analyses. This approach enabled reporting on respondent demographics, including age, gender, ethnicity, education level, and employment status. Descriptive statistics provided valuable insights into the key variables under examination, enhancing the transparency and credibility of the results (Stefkovics, 2024). This initial data analysis helped identify potential issues in the data, guiding necessary data transformations or additional robustness checks before moving on to the factor analysis and regression modelling (Aguinis et al., 2024; Certo et al., 2024; Iacobucci, 2025; Sullivan et al., 2021). This step was crucial to ensure the validity and reliability of the study's findings.

Data collected from an electronic survey were analysed using both descriptive, exploratory factor analysis and inferential statistical methods, with all analyses conducted using R software version 4.5.1 and IBM SPSS version 3.0 for the Hays regression mediation analysis. Reporting descriptive statistics is a standard research practice that improves the interpretability and replicability of analyses (Yi & Duval-Couetil, 2022).

Exploratory Factor Analysis (EFA) was conducted to assess the validity and reliability of the measurement tools used in this study (Rönkkö & Cho, 2022; Howard & Henderson, 2023; Clark et al., 2025) to identify the underlying factor structure of the latent variables, verifying the measurement structure for the sample and assessing whether the indicators of ESE, ER, and ETD aligned and grouped as anticipated based on theoretical frameworks or revealed new, data-specific patterns (Sterner & Goretzko, 2023; Cheung et al., 2024). This analysis was essential at this point because the measurement tool's internal consistency reliability had not been evaluated during the pilot phase to identify any weak latent items and to ascertain whether the items were coherent enough to justify retaining or amending the measurement tool to ensure that the eight-question subscale measures the same construct, maintains mutual consistency, and meets the minimum acceptable Cronbach's Alpha of 0.7. EFA validated sub-dimensions prior to confirming the overall model (Rönkkö & Cho, 2022; Howard & Henderson, 2023; Clark et al., 2025). This approach is important in entrepreneurship research and often involves complex and multidimensional concepts such as Entrepreneurial Self-Efficacy (ESE), Entrepreneurial Resilience (ER), and Entrepreneurial Transition Dynamics (ETD) (Rönkkö & Cho, 2022; Denoo et al., 2022; Howard & Henderson, 2023; Clark et al., 2025).

The EFA process involved several key steps, including factor extraction to determine the number of factors, assessment of commonalities to evaluate how well items are represented, application of oblique rotation for interpreting the pattern matrix, and examination of the factor correlation matrix (FCM) to understand relationships among factors. Assessment of communalities aimed to show how much of each item's variance is explained by the extracted factors and to indicate how well each variable fits within the factor structure. The oblique rotation pattern matrix was used to demonstrate the strength of item loadings on the factors after rotation. An oblique rotation method was explicitly chosen because the study constructs, ESE, ER, and ETD, are related and expected to correlate. The pattern matrix helped identify which items are associated with which factors, with loadings of 0.40 or higher considered significant. It also highlighted items that load on multiple factors, aiding in scale refinement. Including the pattern matrix was essential to verify that each questionnaire item accurately measures its intended construct, ensuring clarity, validity, and reliability of the measurement model.

FCM provided an indication of the strength of the relationships among the underlying constructs (Rönkkö & Cho, 2020; Howard & Henderson, 2023). ESE, ER, and ETD are

conceptually connected and are expected to relate. Therefore, the factor correlation matrix was used to verify that these factors are distinct yet related, supporting discriminant validity and the theoretical idea that constructs interact during the entrepreneurial transition process.

() highlights that before conducting regression analysis, it is often a good practice to examine the correlation among the variables. Correlation tests were performed to assess the strength of association between the variables. Correlation analysis examined the strength and direction of relationships between variables. It quantified the association between two variables, with correlation coefficients ranging from -1 (a perfect negative relationship) to +1 (a perfect positive relationship). In this study, Pearson's correlation was used, as it assesses the monotonic relationship between variables under the assumption of linearity and normality, which were tested and found to hold. A positive coefficient indicates that as one construct increases, the other tends to increase as well, whereas a negative coefficient suggests an inverse relationship.

Inferential statistics were used to screen, clean, and analyse the data. To improve research accuracy, techniques like factor analysis and internal consistency checks were also applied. According to Taneja Chawla & Bhatia (2021), Cronbach's Alpha is the most frequently used reliability metric, relying on the split-half method. It assesses internal consistency; values above $\alpha = 0.7$ indicate reliability. Face validity was confirmed through expert reviews to ensure items properly reflect the intended constructs (Abdul Nabi & El-adaway, 2021). Additionally, Cronbach's alpha was used to assess consistency across items measuring the same construct (Rönkkö & Cho, 2022). To reduce common method bias, measures such as maintaining respondent anonymity, varying item order, and using validated instruments were implemented (Kock et al., 2021). These steps enhanced the methodological rigor and credibility of the results.

According to Hair et al. (2019), mediation regression analysis involves creating a third variable or construct that intervenes between two related variables. In this study, the Hayes (2022) parallel multiple mediator model 4 was used. Three regression effects were tested, focusing on the total effects of entrepreneurial self-efficacy (ESE), entrepreneurial resilience (ER), and ETD. Mediation effects distinguish between direct effects and indirect effects. Direct effects are the relationships linking two variables with a single arrow, while indirect effects involve a sequence of relationships with at least one intervening construct.

4.3.8 Quality Controls

A systematic approach was taken to ensure quality control for the study. Both reliability and validity were prioritised to maintain research rigour and to ensure that the results were credible and academically sound (Cole, 2024). To ensure the reliability and validity of the research methodology, several methods were used, including validated scales, pilot testing, internal consistency checks, and data cleaning. These steps were crucial to ensure that the measurements of self-efficacy, resilience, and transition decisions remained consistent across different respondents and items. This also enhanced confidence in the repeatability of the results across various samples and contexts.

Validity was further strengthened through clear operational definitions of constructs, a well-designed sampling strategy, bias mitigation techniques, and statistical checks. These measures confirmed that the study accurately measured the intended constructs, reflected the target population, and minimised bias. Additionally, EFA was conducted to ensure that the measurement items accurately captured the study's constructs. The EFA process involved extracting factors to determine their number, examining communalities to assess item representation, applying oblique rotation to interpret the pattern matrix and assign items, and reviewing the factor correlation matrix to explore relationships among factors. This process helped confirm that the measurement scales used in the study are valid and reliable.

Entrepreneurial self-efficacy, entrepreneurial resilience, and transition decisions were all abstract concepts. To operationalise these, the constructs were converted into measurable variables using validated scales, such as the De Noble et al. (1999) scale for ESE and the ER Scale, derived from Ayala and Manzano (2014) and Fatoki (2018). This ensured the study measured what it intended to measure, reducing threats to construct validity.

After obtaining ethical clearance approval and before deploying the survey, it was pilot tested with 15 respondents to assess the clarity and relevance of the questions, eliminate misunderstandings that could lead to inconsistent interpretation across all respondents, and evaluate the structure of the survey items. The pilot test also helped identify and correct spelling errors, as well as remove duplicate questions from the questionnaire.

As part of the data collection process, screening questions were used to filter out ineligible respondents in the study and to enhance response quality and minimise data contamination

(Castura et al., 2023). The following screening question was included to keep the data collection clean: "Are you a Black South African corporate professional currently employed, running a side business with plans to transition to full-time entrepreneurship, or have you already transitioned to full-time entrepreneurship?" Respondents who did not meet this criterion were prevented from proceeding to the next section of the survey.

4.4 Limitations

The study employed a monomethod approach to gather data on entrepreneurial self-efficacy, entrepreneurial resilience, and entrepreneurial transition decisions. Although this method was suitable given the limited time available to conduct this research, it allowed a cost-effective way to collect data for the study, it is susceptible to common method bias because data for both independent and dependent variables were collected from the same respondents. As a result, genuine relationships among variables impact the validity of the results (Kock et al., 2021).

Secondly, the non-probability purposive sampling methods employed in the study introduce a risk of sampling bias, as they do not accurately represent the entire population of entrepreneurs. The respondents were selected based on their suitability for this study. As a result, it may limit the generalisability of the results in how they can be applied to the broader group of entrepreneurs (Ahmed, 2024).

Thirdly, the cross-sectional design collects data at a single point in time, providing only a snapshot influenced by respondents' current psychological context conditions, which limits the ability to observe how entrepreneurial self-efficacy and resilience evolve over the entrepreneurial transition process (Maier et al., 2023; Taris et al., 2021). they are robust, they may not capture unique, culturally specific aspects of self-efficacy or resilience relevant to Black South African professionals.

These limitations were acknowledged and support the recommendation for longitudinal and multi-method research designs in future studies to deepen insights and strengthen the robustness of results.

4.5 Ethical Considerations

Ethical approval was obtained from the GIBS Research Ethics Committee before data collection began (refer to Appendix D). A consent form was included with the survey questionnaire to ensure voluntary participation (see Appendix B). The questionnaire explained the study's purpose, estimated completion time, and stated that participation was voluntary (see Appendix C). It also noted that respondents could withdraw at any time without repercussions and that their information would remain confidential. Respondents were not required to sign the consent form; however, completing the survey indicated consent.

Responses were kept confidential, and no personal data from respondents was collected, stored, or shared during the process. Respondents' identities were not linked to their responses. The survey data were collected and stored in the research GIBS Google Drive folder and could only be accessed by authorised research personnel for this study. The data will be stored electronically in line with GIBS research guidelines for a minimum period of ten years.

4.6 Chapter Conclusion

This study aims to explore the combined entrepreneurial self-efficacy and resilience on the decision to transition from hybrid to full-time entrepreneurship in the South African context. The study method employed a quantitative approach, incorporating a structured survey and regression analysis to establish the relationship between the variables. Focusing on individuals from historically disadvantaged backgrounds, this study aims to deepen understanding of entrepreneurial transitions and provide insights for policymakers, educators, and the entrepreneurship literature. By identifying psychological factors that support successful transitions, this research seeks to assist individuals during their transition process.

Chapter 5: Research Results

5.1 Introduction

This chapter presents the results of the statistical tests conducted in this study, along with the hypothesis-testing outcomes and the statistical analyses performed.

5.2 Survey Response Rate

Due to the snowball effect, the survey response rate cannot be exactly calculated. The researcher distributed the survey link to over 450 respondents, and further dissemination occurred through other channels listed in section 4.2.5. Therefore, the response rate remains uncertain.

Out of all the surveys distributed, 245 responses were collected. Of these, 43 responses were incomplete, and seven respondents did not qualify as Black African. After data screening and cleaning, the final sample included 195 respondents.

5.3 Data Collection

Ethical clearance was obtained from the GIBS research committee prior to data collection, and the approval is attached in Appendix D of this report. Data was collected from Black African South African corporate professionals who indicated an intention to transition within the next 6 years, as well as those who had already transitioned in the past 6 years. The data was gathered through an online survey using Google Sheets. The researcher distributed the survey via email, WhatsApp, and LinkedIn. Additionally, through the snowball sampling technique, the survey link was shared with the 22onSloane entrepreneurship incubator and the ULP leadership development group to be disseminated to their networks via WhatsApp, thereby widening the survey reach. Before sharing the survey link, the researcher explained the screening criteria to respondents and their networks to ensure clarity and understanding, as well as to maintain quality control.

5.4 Data Analysis Approach

The data analysis consisted of the following processes: data preparation, screening, cleaning, analysis, and interpretation. Data collected from the respondents electronically

through Google Sheets were imported into a spreadsheet and analysed using R statistical software version 4.5.1. Tests were run for both descriptive and inferential statistical analysis.

5.4.1 Data Preparation

During data preparation, screening, cleaning, and coding were carried out to eliminate invalid responses that did not meet the criteria and incomplete responses from the dataset. This process was performed to ensure proper variable construction for accurate quantitative inferences (Biemann et al., 2025).

5.4.2 Missing Data

Before data screening and cleaning, the total sample was 245. Fifty responses were excluded because they did not complete the questionnaire or did not fulfil the race criteria of the survey. This accounts for 20.4% of the discarded data set. Since we have some missing values, pairwise analysis was used to complete observations for the EFA, and further analysis

5.4.3 Data Screening, Cleaning and Coding

Before data screening and cleaning, the total sample was 245. Forty-nine survey responses were removed from the dataset due to incomplete answers, which are reported as missing data. This represented 49 responses. An additional seven responses were excluded because they did not meet the qualification criterion of being Black African, although they still participated in the study. This resulted in a final sample of 195 respondents, all of whom were non-Black African South Africans. These respondents were further categorised into hybrid entrepreneurs, considering the transition, and those who have fully transitioned into entrepreneurship. Data coding was only performed for the Likert scale items, where "Strongly Disagree" was assigned a value of one and "Strongly Agree" was assigned a value of five.

5.4.4 Qualification Data

The initial section survey included a screening question to ensure that only appropriate respondents continued to the following questions. This process ensured that the study gathered relevant data and upheld quality control. The screening question specifically asked whether respondents were Black South African corporate professionals managing a side

hustle, planning to become full-time entrepreneurs, or already working full-time in entrepreneurship.

This section also explained the meaning of both hybrid entrepreneurship and full-time entrepreneurship to ensure consistent understanding among the respondents. "Hybrid entrepreneurship refers to individuals who engage in entrepreneurial activities while maintaining paid employment, allowing them to balance the security of a job with the pursuit of entrepreneurial ventures. In contrast, full-time entrepreneurship describes individuals who dedicate their efforts entirely to running their own businesses, without the support of another job. This clarification aimed to ensure that all respondents had a shared comprehension of these concepts throughout the study.

Before editing the survey data, 245 respondents were recorded as having completed the survey. After cleaning the data and removing incomplete surveys, as well as respondents who did not meet the criteria, 195 respondents remained.

These respondents included Black African corporate professionals, 130 of whom were in hybrid mode and 73 of whom had transitioned into full-time entrepreneurship. Among the 195 respondents, 133 were based in Gauteng, 103 were females, 92 were between the ages of 35 and 44, and at least 38 were from the engineering sector.

5.5 Assumptions

Regression was used for the statistical analysis. The regression analysis was based on key assumptions: first, the independence of errors was validated by collecting individual-level responses without clustering (Rönkkö et al., 2022). Second, homoscedasticity was established as residual variance remained constant across predicted values, evidenced by consistent residual plots (Rönkkö et al., 2022). Third, the normality of residuals was assessed using Q-Q plots and standardised residual distributions, confirming approximate normal distribution (Rönkkö et al., 2022). Fourth, multicollinearity was not present, as the variance inflation factors (VIF) were within acceptable limits, indicating unique contributions of ESE and ER to ETD (Hill et al., 2021; Rönkkö et al., 2022). Lastly, potential issues related to model specification and endogeneity were addressed through theory-driven controls and sensitivity analyses, adhering to current guidelines for effective regression analysis (Hill et al., 2021; Hünermund & Louw, 2025).

5.6 Normality

Table 5.1 shows the results of the Shapiro-Wilk test for normality. This test was done to ensure reliable inference relating the relationships between ESE, ER and ETD variables. The Shapiro–Wilk test was used to determine whether the model residuals deviate from normality, with the null hypothesis of normality (Hill et al., 2021; Rönkkö et al., 2022). From Table 5.1, the p-values for ESE, ER, and ETD are 0.714, 0.055, and 0.194, respectively. All these p-values are greater than 0.05, with 0.055 on the verge; therefore, the study fails to reject the null hypothesis of normality and concludes that the factor scores are normally distributed. This supports the use of Pearson's correlation, which is appropriate when the normality assumption is met.

Table 5.1: Shapiro-Wilk Test of Normality Test Results

Shapiro Wilk Test of Normality Test Results	
	P-value
Entrepreneurial Self_Efficacy	0.7147
Entrepreneurial Resilience	0.0554
Entrepreneurial Transition_Decision	0.194

Source: Researcher's analysis.

5.7 Validity Tests

An EFA was conducted to validate the questionnaire measurement tool. Construct validity and the significance of each component were assessed. KMO and Bartlett's Tests were performed at the construct level. The KMO values of 0.89 surpassed the 0.783 benchmark, indicating strong sampling adequacy. The Bartlett's Test of Sphericity was significant, $\chi^2(253) = 2547.15$, indicating a significant correlation between the factors, and the p-value was less than 0.001 for all constructs, overall indicating good validity. Each factor, Factor 1, Factor 2, and Factor 3, had one dimension extracted to improve the clarity of the factor structure of the data. The factor analysis indicated that the factors were distinct and well-defined.

The correlations were tested across all three latent factors, ESE, ER, and ETD, and the results indicated that all three were positively and significantly correlated, with correlation

coefficients ranging from 0.54 to 0.80 and all with $p < 0.05$. These suggestions were all distinct and valid in testing the hypothesis.

The Scree Plot is also shown in Figure 5.1.

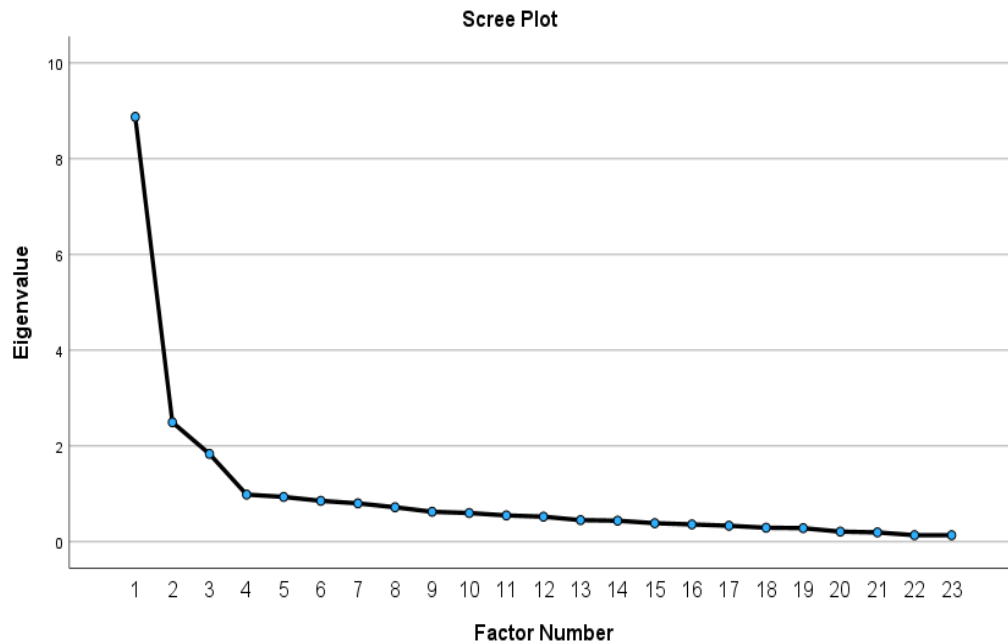


Figure 5.1: The Scree Plot

Source: Researcher's analysis.

5.8 Reliability Tests

The reliability of the scales was evaluated using Cronbach's alpha and the suitability for the purpose. Cronbach's alpha results showed strong internal consistency for all three factors, namely Factor 1 with $\alpha = 0.828$, Factor 2 with $\alpha = 0.897$, and Factor 3 with $\alpha = 0.880$. These values surpass the commonly recommended threshold of 0.70, indicating that the items within each factor consistently measure the same underlying construct.

5.8.1 ESE Reliability Tests

Table 5.2: ESE Reliability Tests | Self-Efficacy Scale

Scale: Self-Efficacy			
Case Processing Summary			
		N	%
Cases	Valid	195	100.0
	Excluded ^a	0	0.0
	Total	195	100.0

Source: Researcher's analysis.

Table 5.3: Entrepreneurial Self-Efficacy | Reliability Statistics

Reliability Statistics	
Cronbach's Alpha	N of Items
0.828	6

Source: Researcher's analysis.

The Cronbach's alpha test for ESE reliability produced a result of 0.828, which exceeded the minimum threshold of 0.65, confirming that the scales are reliable and appropriate.

Table 5.4: Entrepreneurial Self-Efficacy Item Total Statistics | Reliability Statistics

Item-Total Statistics				
	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
B1	16.11	17.416	0.580	0.805
B2	16.08	18.230	0.523	0.816
B3	17.28	17.461	0.523	0.816
B5	16.71	15.556	0.711	0.776
B6	16.55	15.310	0.746	0.767
B7	15.93	17.593	0.510	0.819

Source: Researcher's analysis.

5.8.2 ER Reliability Tests

Table 5.5: ER Reliability Tests | Entrepreneurial Resilience Scale

Scale: Entrepreneurial Resilience			
Case Processing Summary			
		N	%
Cases	Valid	195	100.0
	Excluded ^a	0	0.0
	Total	195	100.0

Source: Researcher's analysis.

Table 5.6: Entrepreneurial Resilience | Reliability Statistics

Reliability Statistics	
Cronbach's Alpha	N of Items
0.897	10

Source: Researcher's analysis.

The Cronbach's alpha test for ER reliability yielded 0.897, exceeding the minimum threshold of 0.65, confirming that the scales are reliable and appropriate.

Table 5.7: ER Item Total Statistics | Reliability Statistics

Item-Total Statistics				
	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
C1	36.75	32.663	0.616	0.889
C2	36.84	32.165	0.583	0.892
C3	36.65	31.352	0.734	0.880
C4	36.67	32.242	0.725	0.881
C5	36.56	33.980	0.604	0.889
C6	36.73	32.704	0.703	0.883
C8	36.33	33.438	0.641	0.887
C9	36.38	33.381	0.629	0.888
B8	36.75	32.300	0.652	0.886
B9	37.17	32.543	0.581	0.891

Source: Researcher's analysis.

5.8.3 ETD Reliability Tests

Table 5.8: ETD Reliability Tests | Entrepreneurial Transition Decision Scale

Scale: Entrepreneurial Transition Decision			
Case Processing Summary			
		N	%
Cases	Valid	195	100.0
	Excluded ^a	0	0.0
	Total	195	100.0

Source: Researcher's analysis.

Table 5.9: ETD | Reliability Statistics

Reliability Statistics	
Cronbach's Alpha	N of Items
0.880	7

Source: Researcher's analysis.

The Cronbach's alpha test for ETD reliability yielded 0.880, exceeding the minimum threshold of 0.65, confirming that the scales are reliable and appropriate.

Table 5.10: ETD Item Total Statistics | Reliability Statistics

Item-Total Statistics				
	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
D1	21.63	30.358	0.619	0.870
D2	22.03	29.277	0.698	0.859
D3	22.54	30.383	0.643	0.866
D4	21.72	32.966	0.544	0.877
D5	22.11	30.183	0.741	0.854
D6	21.64	31.180	0.690	0.860
D8	21.49	29.870	0.738	0.854

Source: Researcher's analysis.

5.9 Factor Analysis

5.9.1 Exploratory Factor Analysis

The exploratory factor analysis was conducted to establish the construct validity of the scales within the current study context. The exploratory factor analysis (EFA) was performed to test whether the items reflected the proposed latent constructs outlined in Entrepreneurial Self-Efficacy Dimensions (Section B1–B9), Entrepreneurial Resilience Dimensions (Section C1–C9), and Entrepreneurial Transition Decision Scale (Section D1–D8). Table 5.11 below represents the multidimensional aspect of each contract tested.

Table 5.11: ESE, ER and ETD Dimensions

Entrepreneurial Self-Efficacy Dimensions (Section B1 – B9)	
B1	Preparing a comprehensive business plan for your business
B2	Identifying viable opportunities in the market
B3	Raising capital from multiple sources
B4	Building relationships and partnerships with stakeholders, suppliers, distributors, and client networks
B5	Preparing financial records for compliance and investment purposes

Entrepreneurial Self-Efficacy Dimensions (Section B1 – B9)	
B6	Preparing financial reports to inform strategic decision-making in the business
B7	Understanding and complying with regulatory requirements related to running a business venture (e.g., BEE, CIPC, TAX, Central Supplier Database (CSD))
B8	Motivate and lead your team to believe in your business vision
B9	Handle uncertainty and risk in the business environment
Entrepreneurial Resilience (Section C1 – C9)	
C1	I remain calm and focused under pressure
C2	I am not easily discouraged by setbacks in my business
C3	I fight hard to overcome obstacles in my entrepreneurial journey
C4	I am able to find creative solutions to business problems
C5	I can rely on my skills and knowledge to manage difficult situations
C6	I believe I can influence the outcome of most business challenges
C7	I see failures as learning opportunities rather than defeats
C8	I believe that things will usually work out in the end in my business
C9	I stay hopeful about the future of my venture even during difficult times
Entrepreneurial Transition Decision (Section D1 – D8)	
D1	I intend to resign from formal employment to pursue my business full-time in the next 1 to 5 years
D2	I am psychologically prepared for the uncertainty that comes with full-time entrepreneurship
D3	I have a clear financial plan that supports my move into full-time entrepreneurship
D4	I have the necessary skills and knowledge to manage my business full-time
D5	I have developed business systems that can sustain operations
D6	I believe the opportunity I am pursuing is strong enough to justify going full-time
D7	I believe that full-time entrepreneurship is worth the personal and financial risk
D8	I feel confident in my decision to become a full-time entrepreneur

Source: Researcher's analysis.

For the EFA, two iterations were conducted to arrive at a stable and interpretable factor structure. The iterative refinement process is summarised below:

For Iteration 1, all items were initially included in the EFA. However, Item C7 had a factor loading below the recommended threshold of 0.40, indicating a weak association with any factor. In addition, Items B4 and D7 displayed substantial cross-loadings on two factors. These three items were excluded from subsequent iterations of the analysis to improve the clarity of the factor structure.

For Iteration 2, the final factor structure shows that the items are grouped into three meaningful clusters corresponding to the instrument's C, B, and D dimensions, as described in the interpretation below.

5.9.1.1 Interpretation of the final EFA

During the exploratory factor analysis, the construct validity and significance of each component were evaluated, leading to the extraction of these components. The analysis started with Bartlett's test of sphericity and the Kaiser-Meyer-Olkin (KMO) coefficient. An exploratory factor analysis was performed using principal axis factoring with oblimin rotation to explore the scale's underlying structure. Table 5.12 shows the KMO and Bartlett's Test for evaluating ESE, ER, and ETD Factor Analysis. The KMO measure of sampling adequacy was excellent, with a KMO value of 0.89. Additionally, Bartlett's test of sphericity was significant, $\chi^2 (253) = 2547.15$, $p < 0.001$, indicating that the data were suitable for factor analysis and confirming that the sample size was adequate for the test.

Table 5.12: KMO and Bartlett's Test for Determining Factor Analysis

Factor Analysis		
KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		0.891
Bartlett's Test of Sphericity	Approx. Chi-Square	2547.151
	df	253
	Sig.	0.000

Source: Researcher's analysis.

5.9.1.2 Commonalities

Table 5.13 shows the communalities for ESE, ER, and ETD, which are the items retained in the analysis. These communalities indicate how well each variable aligns with the factor structure. Most communalities were above 0.35, indicating that the factors effectively explain the items, with clear primary loadings retained. This shows that the common factors explain at least 35% of the variance in each item. Such values are acceptable for construct validity, especially in early stages of instrument development, as they demonstrate that each item contributes meaningfully to the underlying shared dimensions. These communalities align with modern practices in EFA in psychology, where values between 0.30 and 0.40 are considered acceptable (Howard, 2023; Karimian & Chahartangi, 2024).

Table 5.13: Communalities Values Using Principal Axis Factoring Extraction Method

	Initial	Extraction
B1	0.416	0.378
B2	0.453	0.352
B3	0.434	0.344
B5	0.739	0.669
B6	0.765	0.739
B7	0.440	0.395
B8	0.622	0.595
B9	0.558	0.543
C1	0.454	0.421
C2	0.387	0.364
C3	0.661	0.639
C4	0.645	0.605
C5	0.522	0.418
C6	0.568	0.540
C8	0.718	0.528
C9	0.726	0.511
D1	0.483	0.470
D2	0.564	0.565
D3	0.548	0.517
D4	0.473	0.384
D5	0.643	0.609
D6	0.656	0.553
D8	0.724	0.689

Source: Researcher's analysis.

5.9.1.3 Factor Extraction (Eigenvalues & Variance)

Table 5.14 shows the results of the factor extraction. It describes how factors were identified, including criteria such as eigenvalues greater than 1, the percentage of variance explained, and the number of factors retained. The eigenvalues and total variance helped determine the most meaningful factors that accurately represent the data. In this study, this ensured that only statistically and conceptually valid factors were retained, preventing under- or over-extraction. Three factors with eigenvalues greater than one were extracted based on the Kaiser criterion. Together, these factors explained 51.47% of the total variance. Factor 1 accounted for 36.53%, Factor 2 explained 8.97% of the variance, and Factor 3 explained 5.92% of the variance.

Table 5.14: Total Variance Explained

Total Variance Explained							
Factor	Component Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings ^a
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total
1	8.873	38.580	38.580	8.403	36.533	36.533	6.790
2	2.495	10.847	49.427	2.063	8.969	45.502	4.589
3	1.833	7.972	57.398	1.363	5.925	51.427	6.013

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

Source: Researcher's analysis.

5.9.1.4 Rotational Pattern Matrix

Table 15 presents the pattern matrix of rotated factor loadings after oblique rotation and explains which items load onto which factors. The rotated pattern matrix revealed a clear three-factor solution. In this study, factor loadings above 0.5 were retained in the factor structure, following Hair et al. (2019). Factor loadings of 0.50 or higher are considered practically significant, as they indicate that the construct explains at least 25% of the variance in the observed variable. Factor 1 represents Entrepreneurial Resilience. This factor is primarily defined by the C-items (C3, C6, C4, C1, C5, C8, C9, C2, B9 and B8) with strong loadings ranging from 0.515 to 0.738. Items B8 (0.515) and B9 (0.532) showed cross-loadings on both Factor 1 and Factor 2, although their higher loadings were on Factor 1;

these factors were retained in Factor 1 in accordance with the guidelines by Hair et al. (2019).

Factor 2 represented by Entrepreneurial Self-Efficacy: Items from the B-dimension loaded strongly on this factor. The highest loadings were observed for B6 (.861) and B5 (0.837), with moderate to strong loadings for B3 (.549) and B1 (.532). Factor 3, represented by the Entrepreneurial Transition Decision (D-dimension), was defined by the D-items (D2, D8, D5, D3, D1, D6) with loadings ranging from 0.596 to 0.749. Factors B2(0.484), B7(0.450), and D4(0.415) were not retained because the factor loadings did not meet the criteria

Table 5.15: Rotated Factor Loadings Pattern Matrix

	Factor		
	1	2	3
C3	0.738		
C6	0.711		
C4	0.670		
C1	0.639		
C5	0.637		
C8	0.623		
C9	0.622		
C2	0.578		
B9	0.532	0.446	
B8	0.515	0.401	
B6		0.861	
B5		0.837	
B3		0.549	
B1		0.532	
B2		0.484	
B7		0.450	
D2			0.749
D8			0.726
D5			0.702
D3			0.696
D1			0.680
D6			0.596
D4			0.415

Source: Researcher's analysis.

The loadings for items B8 and B9 are greater than 0.40 on both Factor 1 and Factor 2, but they are higher on Factor 1. If these items do not conceptually fit with Factor 1, they may be removed. Overall, the results of the exploratory factor analysis (EFA) support a three-factor solution, which matches the hypothesised constructs outlined in Sections B, C, and D.

Table 5.16: Structure Matrix

	Factor		
	1	2	3
C3	0.786		0.522
C4	0.766		0.526
C6	0.733		0.409
C8	0.692		0.517
C9	0.684		0.501
B8	0.672	0.593	0.439
C1	0.647		
C5	0.645		
B9	0.610	0.586	
C2	0.600		
B6		0.850	
B5		0.809	
B1		0.596	
B3		0.581	
B7	0.443	0.566	
B2		0.556	
D8	0.574		0.808
D5	0.466		0.767
D2	0.405		0.751
D6	0.548		0.719
D3			0.694
D1			0.684
D4	0.449		0.565

Source: Researcher's analysis.

The following questions formed part of the model structure. Questions (B1, B2, B3, B5, B6, B7, B8, B9) formed part of Factor 1 (ESE). Questions (C1, C2, C3, C4, C5, C6, C8, and C9) formed part of Factor 2 (ER). Questions (D1, D2, D3, D4, D5, D6, D8, D9) formed part of Factor 1 (ETD).

5.9.1.5 Factor Correlations Matrix

Table 5.17 below shows the Factor Correlation Matrix (FCM) and illustrates the relationships among the extracted factors in an exploratory factor analysis. FCM indicates the strength of the relationships among the underlying constructs. ESE, ER, and ETD are conceptually connected and are expected to relate. Therefore, the factor correlation matrix was used to verify that these factors are distinct yet related, supporting discriminant validity and the theoretical idea that constructs interact during the entrepreneurial transition process. Inter-factor correlations ranged from moderate to strong ($r = 0.33$ to 0.54), confirming the appropriateness of using oblique rotation.

Table 5.17: Factor Correlation Values

Factor Correlation Matrix			
Factor	1	2	3
1	1.000	0.356	0.544
2	0.356	1.000	0.331
3	0.544	0.331	1.000

Source: Researcher's analysis.

The above factor correlation matrix was computed using Principal Axis Factoring Extraction Method and Oblimin with Kaiser Normalisation Rotation Method.

5.10 Demographic Data

The survey included eight demographic categories for descriptive statistics, namely, age, race, gender, the province where the business is mainly located, the highest education level, the industry or sector of the business, the tenure in HE for those considering transition, and the tenure in full-time entrepreneurship for those who have already transitioned.

5.10.1 Race Demographic

Figure 5.2 and Table 5.19 show the racial demographics of the sample. All respondents identified as Black African (n= 195; 100%), reflecting the purposive sampling frame of the study, which focused on Black African corporate professionals in South Africa who had transitioned to FTE. Because the study concentrated on Black African professionals, the results pertain to within-group dynamics within this population. Additionally, since there was no variation in this variable, race was treated as a constant. It was excluded from any between-group analysis or as a control variable in the inferential models.

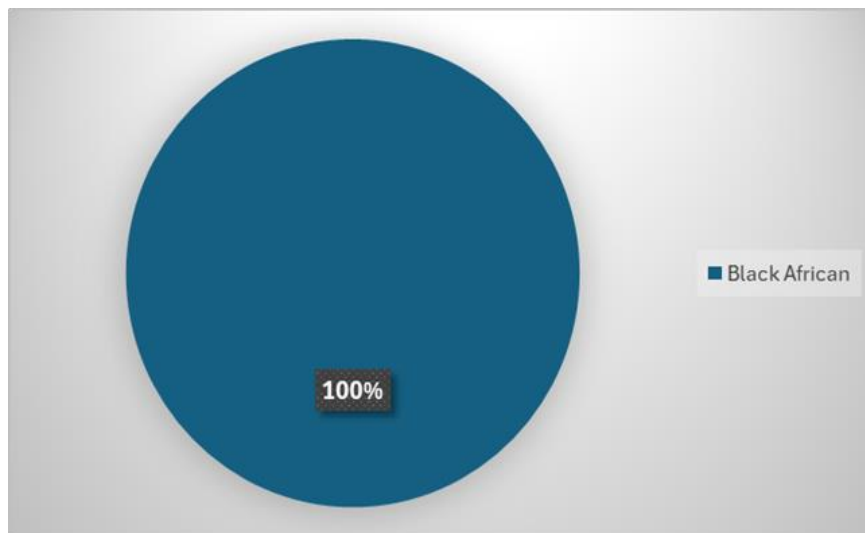


Figure 5.2: Race Demographics

Source: Researcher's composition.

Table 5.18: Race Demographics

Description	Frequency	Percentage
Black African	195	100%
Total	195	100%

Source: Researcher's analysis.

5.10.2 Age Demographic

Figure 5.3 and Table 5.20 represent the age distribution of the respondents. The sample included respondents between 18 and 55. The largest proportion was 47.18%, which fell within the 35-44 age group, followed by 23.59% in the 45-54 age group, and 21.03% in the

25-34 age group. Only 6.67% of respondents were aged 55 or older, while 1.54% were between 18 and 24. The results indicate that the majority of the respondents were mid-career professionals between 35 and 54 years of age, an important demographic profile for understanding the entrepreneurial readiness and decision-making in this study.

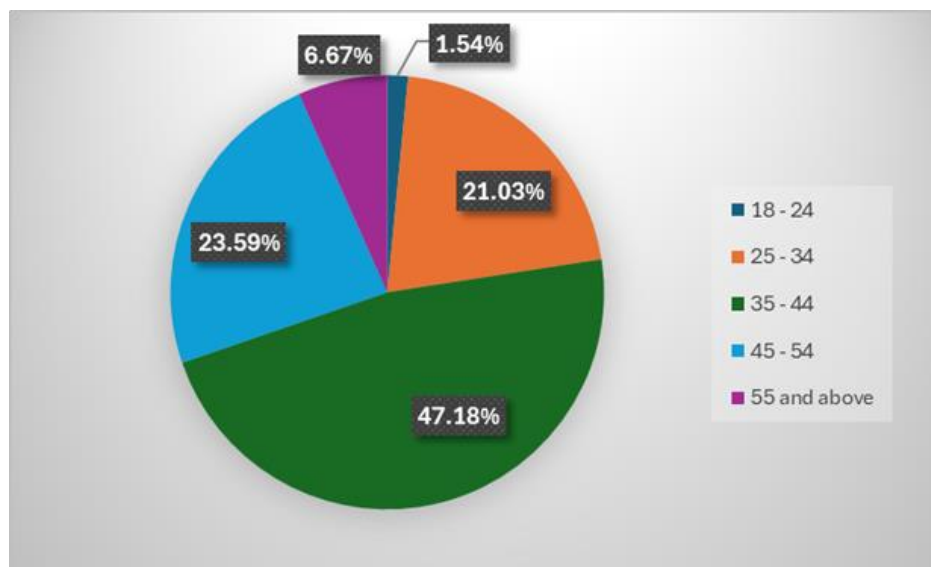


Figure 5.3: Age Demographics

Source: Researcher's composition.

Table 5.19: Age Demographics

Description	Frequency	Percentage
18 – 24	3	1.54 %
25 – 34	41	21.03 %
35 – 44	92	47.18 %
45 – 54	46	23.59 %
55 and above	13	6.67 %
Total	195	100%

Source: Researcher's analysis.

5.10.3 Gender Demographic

Figure 5.4 and Table 5.21 represent the study's gender demographic. Females represented 52.9% of the total sample, while males represented 47.1%. A higher representation of females may suggest a shifting socio-economic dynamic. Secondly, it may suggest that more mid-career female professionals are using the HE as a career transition mechanism from corporate to FTE. The gender composition also provides valuable insight into how ESE and ER manifest in female-majority contexts.

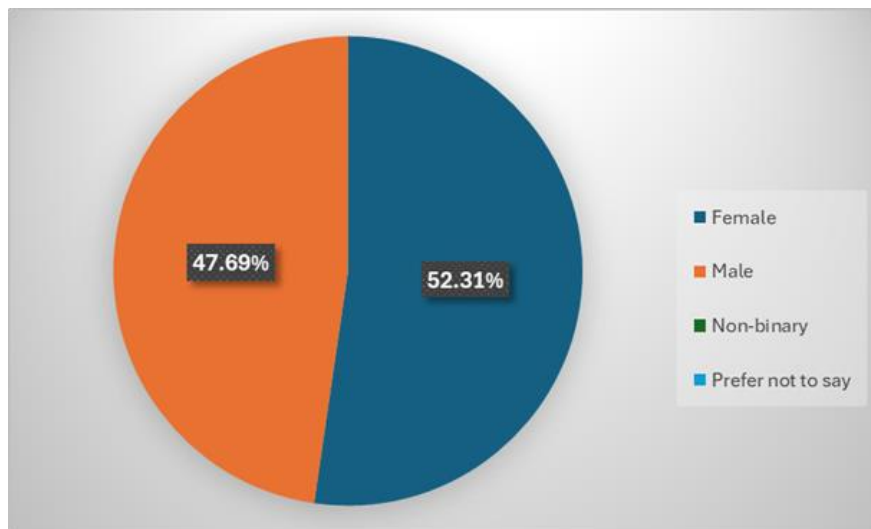


Figure 5.4: Gender Demographics

Source: Researcher's composition.

Table 5.20: Gender Demographics

Description	Frequency	Percentage
Female	102	52.31 %
Male	93	47.69 %
Non-binary	0	0 00%
Prefer not to say	0	0 00%
Total	195	100%

Source: Researcher's analysis.

5.10.4 Province in Which the Business is Based: Demographic

Figure 5.5 and Table 5.22 below indicate the distribution related to the province where the business is based. Of the total sample who responded in the survey, 68.21% of their businesses were based in Gauteng, followed by 11.79% in the Northwest, then 10.77% in Mpumalanga, and 4.1% in the Free State. The remaining 2.05%, 1.54%, 1.03%, and 0.51% were distributed among KwaZulu-Natal, Western Cape, Limpopo, and Northern Cape, respectively. This regional concentration aligns with South Africa's economic geography, where most of the corporate offices, entrepreneurial ecosystems, and innovation hubs are located. The lower representation in other provinces may suggest that there is a need for more targeted entrepreneurial ecosystem support in those regions.

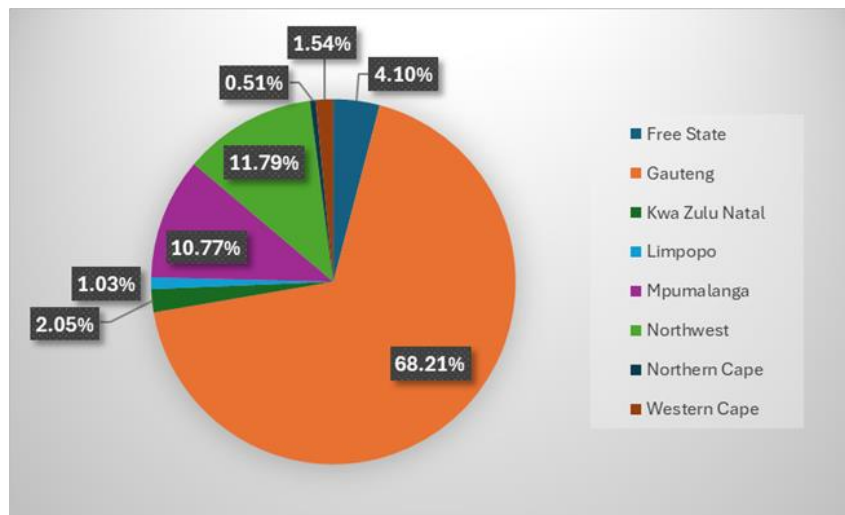


Figure 5.5: Province in Which the Business was Based

Source: Researcher's composition.

Table 5.21: Province in Which the Business was Based

Description	Frequency	Percentage
Free State	8	4.1 %
Gauteng	133	68.21 %
KwaZulu-Natal	4	2.05 %
Limpopo	2	1.03 %
Mpumalanga	21	10.77 %

Northwest	23	11.79 %
Northern Cape	1	0.51 %
Western Cape	3	1.54 %
Total	195	100%

Source: Researcher's analysis.

5.10.5 Highest Education Level Demographic

Figure 5.6 and Table 5.23 display the highest education levels of the study respondents. Among the entire sample, respondents reported obtaining various education levels, including Grade 12, Diplomas, Bachelor's Degrees, Honours Degrees, Postgraduate Diplomas, Master's Degrees, PhDs, and other categories. Most respondents, at 19.49%, had a Diploma, followed by a Bachelor's Degree at 17.95%, then a Postgraduate Diploma at 16.92%, and a Master's Degree also at 16.92%. The remaining respondents, 13.33%, held an Honours Degree; 7.69% had Grade 12; 1.03% possessed a Doctoral Degree; and 6.67% had other qualifications.

This suggests that most individuals entered higher education through a tertiary qualification. With 67.69% holding qualifications from Diplomas to Postgraduate studies, it indicates they are professionally trained rather than academically inclined. In South Africa, Diplomas typically reflect technical, applied, or vocational training, which aligns with practice-based entrepreneurship, especially in fields such as engineering, technology, and services. This also highlights a cohort with significant intellectual capital who are also practically oriented, creating a solid foundation for entrepreneurship. The educational profile may suggest that the individuals may rely on professional skills to start their own ventures.

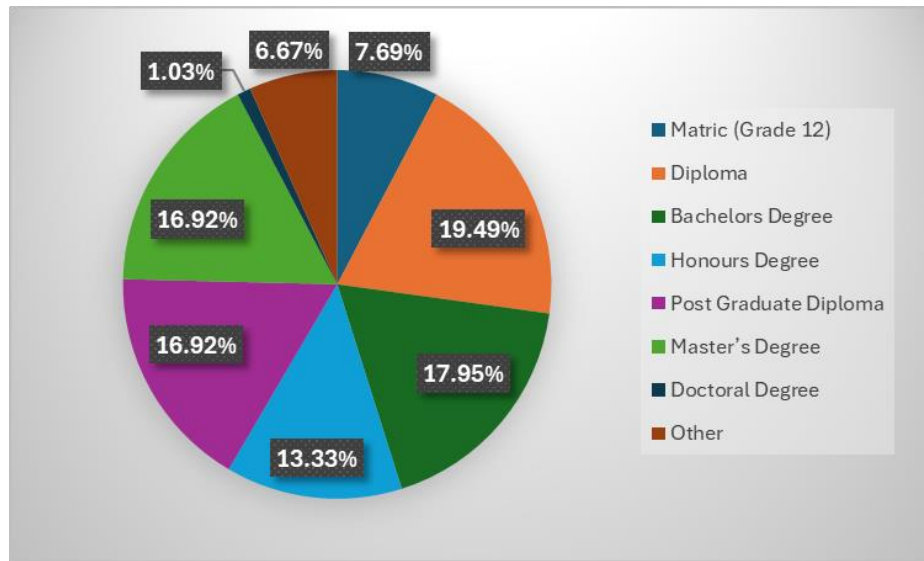


Figure 5.6: Highest Education Level

Source: Researcher's composition.

Table 5.22: Highest Education Level

Description	Frequency	Percentage
Matric (Grade 12)	15	7.69 %
Diploma	38	19.49 %
Bachelors Degree	35	17.95 %
Honours Degree	26	13.33 %
Post Graduate Diploma	33	16.92 %
Master's Degree	33	16.92 %
Doctoral Degree	2	1.03 %
Other	13	6.67%
Total	195	100%

Source: Researcher's analysis.

5.10.6 Industry or Sector Demographic

Figure 5.7 and Table 5.24 below display the distribution across industries or sectors. Respondents in the study are associated with sectors such as engineering, insurance or

financial services, information communications technology (ICT), legal services, manufacturing, mining, retail, consulting, agriculture, and others. The engineering sector is the most prominent at 19.49%, followed by manufacturing at 13.85%, insurance or financial services at 10.20%, and ICT at 10.20%. Retail accounts for 5.64%, legal services and mining each make up 3.08%, consulting is at 2.56%, and other sectors collectively represent 28.82%. The various qualifications in South Africa, including Diplomas, Bachelor's Degrees, Honours Degrees, Postgraduate Diplomas, and Master's Degrees, may indicate employment in sectors such as engineering, manufacturing, insurance/financial services, ICT, and retail.

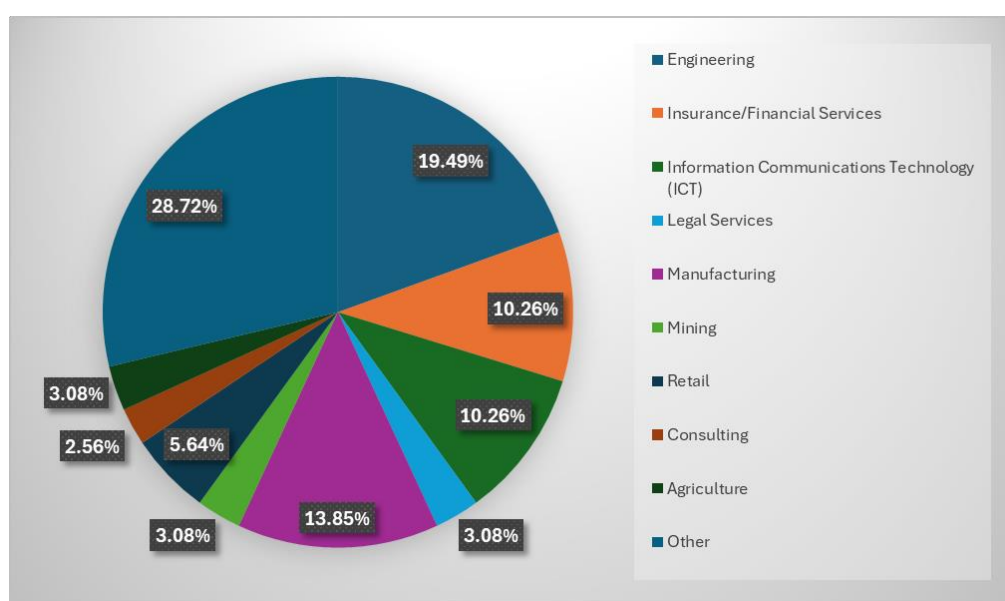


Figure 5.7: Industry or Sector in Which the Business is in

Source: Researcher's composition.

Table 5.23: Industry or Sector in Which the Business is in

Description	Frequency	Percentage
Engineering	38	19.49 %
Insurance/Financial Services	20	10.20 %
Information Communications Technology (ICT)	20	10.20 %
Legal Services	6	3.08 %
Manufacturing	27	13.85 %

Mining	6	3.08 %
Retail	11	5.64 %
Consulting	5	2.56 %
Agriculture	6	3.08%
Other	56	28.82
Total	195	100%

Source: Researcher's analysis.

5.10.7 Tenure in Hybrid Entrepreneurship Demographic

Figure 5.8 and Table 5.25 below display the frequency and percentage of data related to tenure in the HE demographic. The largest percentage of the HE demographic was found to be between 1 and 3 years at 26.15%, followed by more than 6 years at 25.13%, and less than 1 year at 19.49%. The range between 4 and 6 years accounted for 17.44%, while 11.79% was not recorded. These results indicate that the survey shows most individuals had been engaged in HE mode for more than one to three years. This demonstrates a balanced mix of individuals new to HE or at an early stage in their entrepreneurial journey, who balance salaried employment and entrepreneurship, and those who have successfully run entrepreneurial ventures, defined as those operating for more than 3.5 years. The nascent hybrid entrepreneurs were recorded at 45.46%, while those who have operated successful entrepreneurial ventures for more than 3.5 years were recorded at 42.57%.

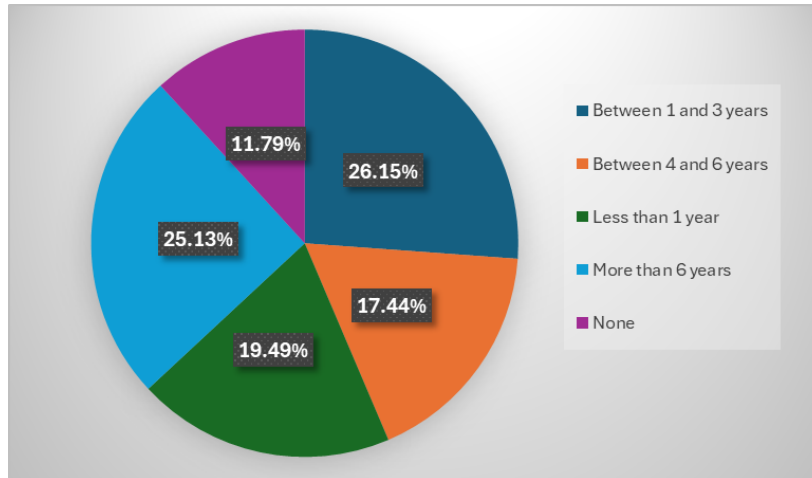


Figure 5.8: Tenure in Hybrid Entrepreneurship

Source: Researcher's composition.

Table 5.24: Tenure in Hybrid Entrepreneurship

Description	Frequency	Percentage
Between 1 and 3 years	51	26.15 %
Between 4 and 6 years	34	17.44 %
Less than 1 year	38	19.49 %
More than 6 years	49	25.13 %
None	23	11.79 %
Total	195	100%

Source: Researcher's analysis.

5.10.8 Tenure in Full-time Entrepreneurship Demographic

Figure 5.9 and Table 5.26 below show the tenure of study respondents in the FTE. The early stage full-time entrepreneurs were recorded to be at 37.94.%. Of this proportion, 22.56% are full-time entrepreneurs with a tenure of between 1 and 3 years, and 15.38% have a tenure of less than 1 year. Those who have broken the 3.5-year mark were recorded to be 28.44%, comprised of 18.97 % of those with more than 6 years, and those between 4 and 6 years accounting for 9.74%. These results suggest that targeted entrepreneurial intervention is necessary to support more full-time entrepreneurs in succeeding beyond the 3.5 market, thereby ensuring inclusive participation in this group. They possess the technical

competence and practical experience that equate to a strong human capital and applied experience necessary to build ventures, which supports the idea that entrepreneurial readiness can contribute economically.

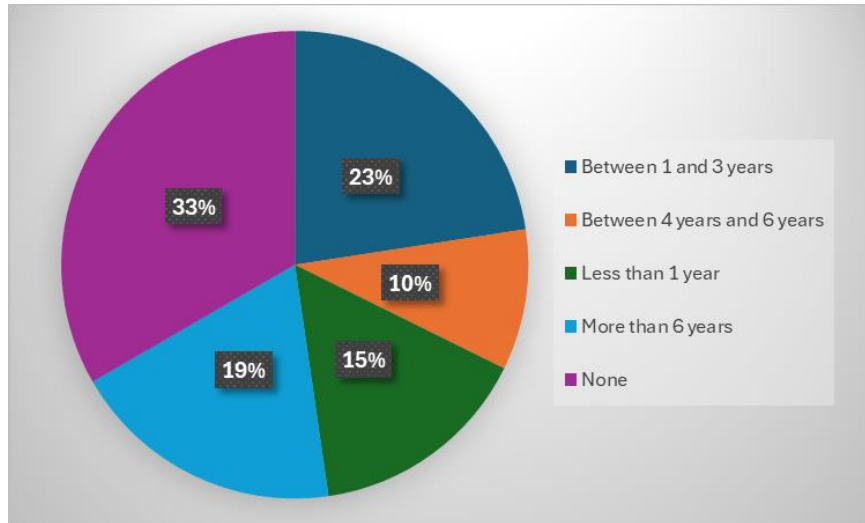


Figure 5.9: Tenure in Full-time Entrepreneurship

Source: Researcher's composition.

Table 5.25: Tenure in Full-time Entrepreneurship

Description	Frequency	Percentage
Between 1 and 3 years	44	22.56 %
Between 4 years and 6 years	19	9.74 %
Less than 1 year	30	15.38 %
More than 6 years	37	18.97 %
None	65	33.33 %
Total	195	100%

Source: Researcher's analysis.

5.11 Statistical Analysis

5.11.1 Descriptive Statistics of the constructs

Descriptive statistical analysis was employed to summarise the data's distributional properties before modelling. In this study, the data were characterised by reporting the frequency, percentage distribution across respondents, and basic shape indices, which related to the data skewness as well as the kurtosis factor. The percentage of missing data was checked for non-random patterns, and distribution shape was assessed using skewness and kurtosis to detect non-normality that could bias estimates.

This initial screening was important because factor-analytic results can be affected by low variability, outliers, or non-normal distributions; thus, early diagnostics were used to minimise the risk of biased loadings and poor model fit in later analyses (Iacobucci, 2025; Lambert & Newman, 2023).

Demographic data collected in the study enabled descriptive statistics to describe the sample demographics, identify patterns in key variables, and provide insights into the properties of the main constructs to be tested. The analysis summarised overall statistics for the groups and variables involved, such as data trends, outlier dispersion, and skewness. The survey demographics were presented as frequencies and percentages. This included the assessment of variables such as respondent age, race, gender, province where the business is located, highest level of education, industry or sector, and the duration of hybrid entrepreneurship for those considering the transition, as well as the duration of full-time entrepreneurship for those who have transitioned.

The study comprised 195 respondents, excluding those who participated in the pilot test, and examined 35 variables related to ESE, ER, and ETD. Individuals who answered "no" to the following question, "Are you a Black South African corporate professional currently employed, running a side business with plans to transition to full-time entrepreneurship, or have you already transitioned to full-time entrepreneurship?" were filtered out. This accounted for 43 individuals.

The results below are the Likert-scale responses for each of the constructs that were measured. The ESE construct comprised nine sub-dimensions (Section B1–B9). The ER

construct consisted of nine sub-dimensions (Section C1–C9), whereas the ETD construct consisted of eight dimensions (Section D1–D8).

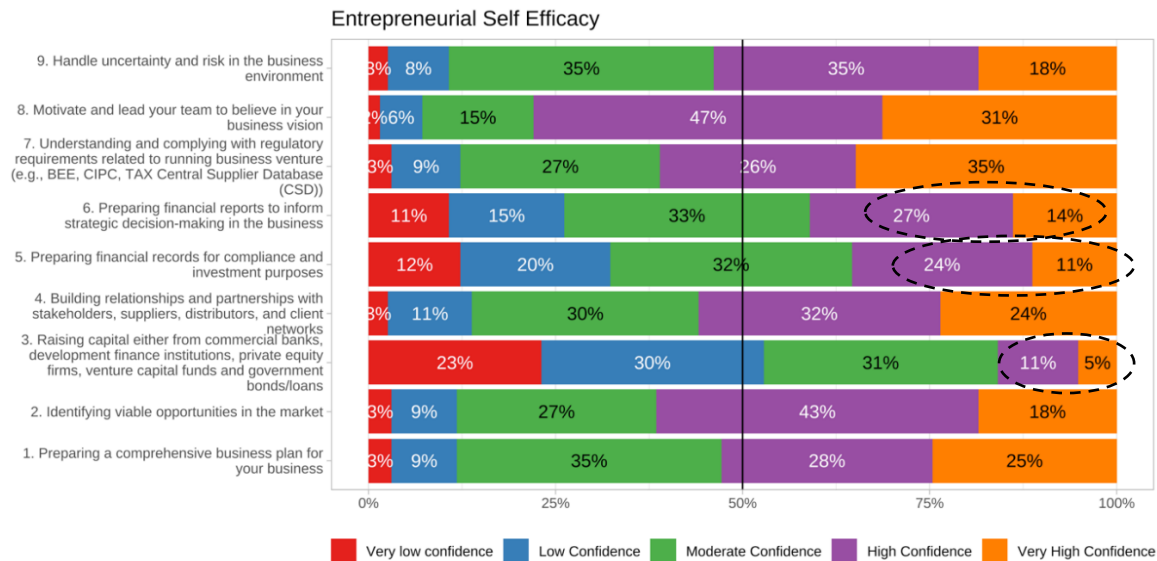


Figure 5.10: Likert Plot Showing the Spread of Responses for the ESE Likert Items

Source: Researcher's composition.

Figure 5.10 presents the results of the ESE Likert scale, which measured respondents' confidence levels across nine ESE dimensions. Among these, the "implementing finance" dimension emerged as the weakest compared to others such as "searching" (also referred to as "opportunity recognition"), "planning and managing operations," "resource acquisition" (including financing), also referred to "implementing finance", "implementing people" (human resource leadership), and "managing uncertainty" categories. About 84% of respondents reported having **low to moderate confidence in securing funding from various sources, while 65% expressed lower confidence in preparing financial records for decision-making. Additionally, 59% indicated low to moderate confidence in preparing financial reports for business decisions.**

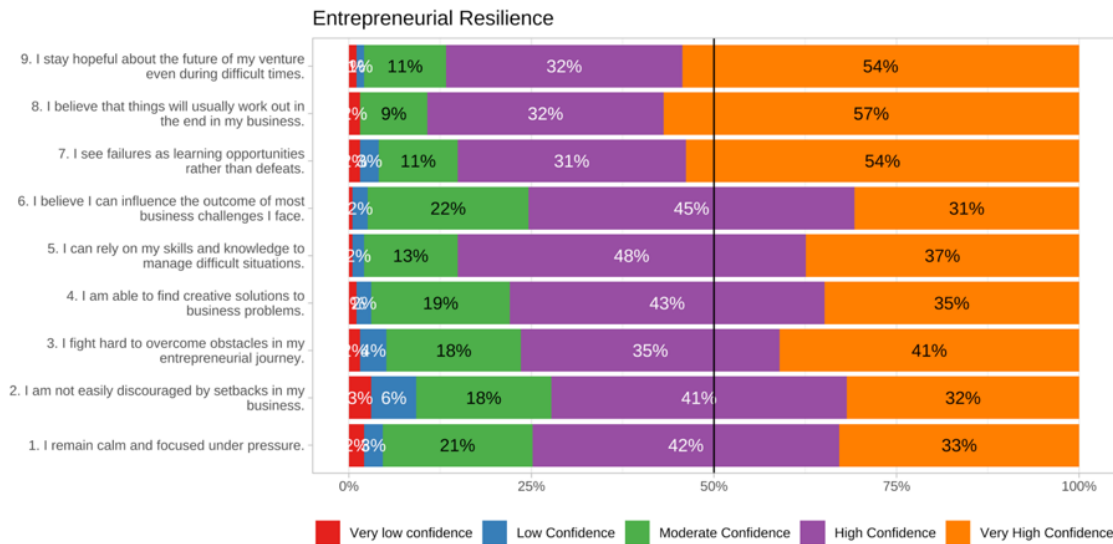


Figure 5.11: Likert Plot Showing the Spread of Responses for the ER Likert Items

Source: Researcher's composition.

Figure 5.11 shows the results of the ER Likert scale, which assessed respondents' confidence levels across nine ER dimensions. These included “persistence, commitment, and determination,” “confidence in coping,” “adaptability,” “positive framing,” “learning and growth orientation,” and “resourcefulness or problem solving” categories. Overall, respondents demonstrated high to very high confidence in all nine ER dimensions. About 89% reported high to very high confidence in **believing things will work out**, 86% in **staying hopeful about the business during adversity**, and 86% in **viewing failures as opportunities to learn**.

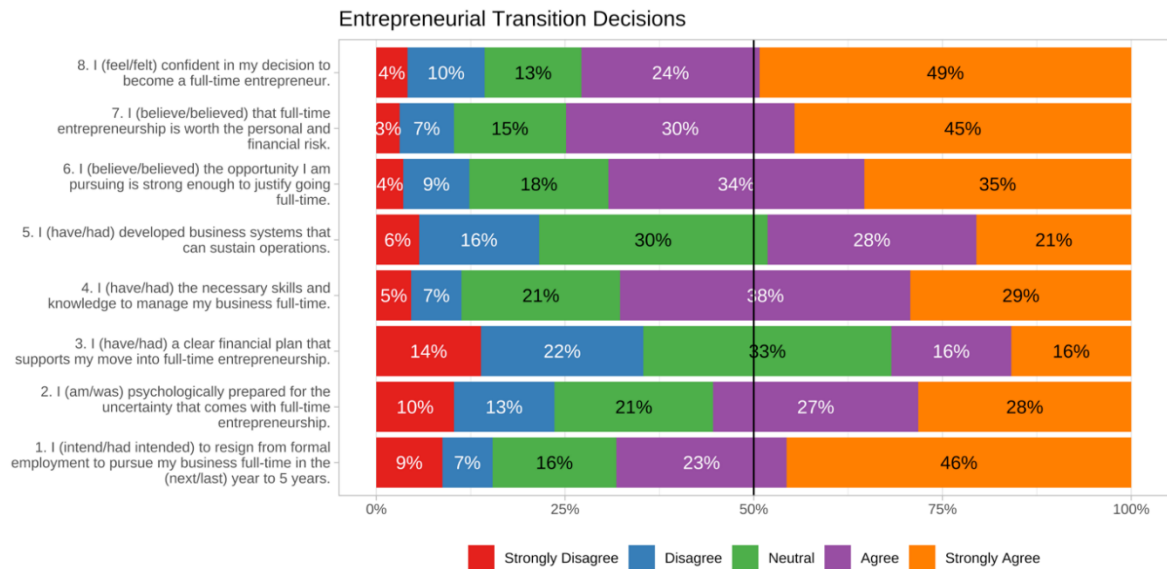


Figure 5.12: Likert Plot Showing the Spread of Responses for the ETD Likert Items

Source: Researcher's composition.

5.12 Descriptive Statistics

Demographic data gathered in the study enabled the researcher to perform descriptive statistics. The descriptive statistics were primarily used to describe the sample demographics and observed patterns in key variables, providing insights and understanding of the key constructs' properties to be tested in this study. The analysis summarised the overall statistics for the groups and variables involved, such as overall data trend, outlier dispersion, and skewness. The survey demographics were presented in frequency and percentages. This included assessment of the following variables, respondent age, race, gender, province in which the business is based, highest level of education, industry/sector, duration in hybrid entrepreneurship for those considering the transition, duration in hybrid entrepreneurship for those considering the transition, and duration in full-time entrepreneurship for those who have transitioned.

The study comprised 195 respondents, excluding those who participated in the pilot test, and examined 35 variables. Individuals who answered "no" to the following question, "Are you a Black South African corporate professional currently employed, running a side business with plans to transition to full-time entrepreneurship, or have you already

transitioned to full-time entrepreneurship?" were filtered out. This accounted for 43 individuals.

5.13 Linear Regression Analysis

Regression analysis was used to assess the relationship between the independent and dependent variables because it can estimate the causal effect of the independent variable on the dependent variable. Linear Regression analysis was used to estimate how the dependent variable changes when one or independent variables change, as well as to quantify the statistical significance of the relationships between ESE, ER, and ETD. It was also used to test theory-driven hypotheses about associations and to explore mediators, with attention to assumptions and causal threats (Eckert & Hohberger, 2023; Hünernmund & Louw, 2025).

Linear regression analysis was conducted on the factor scores to further examine the relationships among the three factors: Factor 1: Entrepreneurial Self-Efficacy, Factor 2: Entrepreneurial Resilience, and Factor 3: Entrepreneurial Transition Decision Scale.

Three models were explored, with the Transition Decision scale (F3) serving as the outcome variable (dependent variable) in all cases. This method estimates a straight-line relationship between each predictor and the outcome, holding the other predictors constant. The fitted equation takes the general form:

$$\text{Entrepreneurial Transition Decision Scale} = \beta_0 + \beta_1(\text{Predictor}) + \epsilon$$

Where:

β_0 is the intercept (predicted purchase intent when predictors are zero).

β_1 (and any additional β 's) represent the expected change in purchase intent for a one-unit increase in the predictor, assuming other predictors remain unchanged.

ϵ is the random error term.

Because the predictors are factor scores, each β reflects the influence of the underlying construct (e.g., ESE) rather than a single questionnaire item. The statistical analysis was conducted at the 5% significance level. If the p-value (p) was less than 0.05, it indicated that a statistically significant predictor was found.

5.13.1 Correlation Analysis

In this study, Pearson's correlation was used, as it assesses the monotonic relationship between variables under the assumption of linearity and normality, which were tested and found to hold. A positive coefficient indicates that as one construct increases, the other tends to increase as well, whereas a negative coefficient suggests an inverse relationship.

Table 5.26: Correlations Between All Latent Variables

Correlations between the factors (latent variables). All the correlations here are statistically significant (p-values < 0.05), so the p-values are not provided.			
rowname	Entrepreneurial Self_Efficacy	Entrepreneurial Resilience	Entrepreneurial Transition_Decision
Entrepreneurial Self_Efficacy	1.00	0.59	0.38
Entrepreneurial Resilience	0.59	1.00	0.41
Entrepreneurial Transition_Decision	0.38	0.41	1.00

Source: Researcher's analysis.

5.13.1.1 Interpretation of the Correlations Results

The correlation matrix indicated that all three latent factors, Entrepreneurial Self-Efficacy, Entrepreneurial Resilience, and Entrepreneurial Transition Decision, were positively and significantly correlated (ranging from 0.38 to 0.41; all $p < 0.01$). This suggests that while each construct represents a distinct aspect of individuals' psychological adjustment, they are conceptually related and likely reinforce one another in the context of personal or organisational transitions.

There is a positive correlation is observed between Resilience and Transition Decision ($r = 0.41$), highlighting that individuals with higher resilience are more likely to demonstrate confidence and adaptability when making transition-related decisions. This reflects how emotional and cognitive coping capacities can directly support effective decision-making in periods of change.

The association between Self-Efficacy and Resilience ($r = 0.59$) further suggests that individuals who believe in their own capabilities also tend to exhibit stronger resilience.

Similarly, the correlation between Self-Efficacy and Transition Decision ($r = 0.54$) implies that self-belief contributes to greater decisiveness and confidence during transitions, although to a slightly lesser extent.

Overall, the pattern of correlations supports the internal coherence of the factor structure and aligns with theoretical expectations, indicating that self-efficacy, resilience, and transition decision-making operate as interconnected yet distinct constructs.

None of the correlations exceeded the threshold typically associated with multicollinearity concerns ($r > 0.85$), confirming that each latent factor retains discriminant validity. These interrelationships were further examined within the subsequent regression analyses to determine their predictive influence on transition-related outcomes.

5.13.2 Regression Models

The study-specific models are:

1. $\text{EntrepreneurialTransition_Decision} = \beta_0 + \beta_1(\text{Self Efficacy}) + \epsilon$
2. $\text{Entrepreneurial Transition_Decision} = \beta_0 + \beta_1(\text{Resilience}) + \epsilon$
3. $\text{Entrepreneurial Transition_Decision} = \beta_0 + \beta_1(\text{Self Efficacy}) + \beta_2(\text{Resilience}) + \epsilon$
4. $\text{Entrepreneurial Transition_Decision} = \acute{c}(\text{Resilience}) + \text{where } b(a \text{ Resilience}) + \epsilon$

where: a = effect of ER on ESE

b = effect of ESE on ETD

$\acute{c}$ = direct effect of ER on ETD

ab = direct effect of ER on ETD through ESE

ϵ - error term

All model assumptions were checked for each model. Diagnostic plots indicated that the assumptions of linearity, homoscedasticity, and the absence of influential outliers were met across all models. Although the residuals for models 2 and 3 were not perfectly normally distributed, the sample sizes were sufficient, and ordinary least squares estimates are robust

to moderate departures from normality. Therefore, robust (HC3) standard errors were used to ensure valid inference for models 2, 2, 3, and 4.

NOTE: The actual model diagnostics were not captured as the statement above captures the information.

Across all models, factor scores were used as predictors, so each coefficient (β) represents the change in purchase intent associated with a one-unit increase in the underlying construct, holding other predictors constant.

A series of regression models was estimated to examine how Entrepreneurial Self-Efficacy and Entrepreneurial Resilience influence individuals' Transition Decision scores and whether Entrepreneurial Self-Efficacy moderates the effect of Entrepreneurial Resilience. All regression assumptions were met, and robust (HC3) standard errors were used to account for minor deviations from normality in Models 2-4.

Table 5.27: Model 1 Results

Model 1: Entrepreneurial Transition Decision vs Entrepreneurial Self-Efficacy				
Term	Estimate	Std. Error	t value	Pr(> t)
(Intercept)	-0.0068	0.0571	-0.1191	0.9053
Entrepreneurial Self_Efficacy	0.5737	0.0636	9.0152	<0.001

Source: Researcher's analysis.

In Model 1, Entrepreneurial Self-Efficacy emerged as a significant positive predictor of Transition Decision ($\beta = 0.57$, $p < 0.001$), indicating that individuals with higher self-belief are more confident and decisive when navigating entrepreneurial transitions.

Table 5.28: Model 2 Results

Model 2: Entrepreneurial Transition Decision vs Entrepreneurial Resilience (with Robust (HC3) standard errors)				
Term	Estimate	Std.Error	z_value	p_value
(Intercept)	-0.0010	0.0413	-0.0245	0.9805
Entrepreneurial Resilience	0.7971	0.0416	19.1576	<0.001

Source: Researcher's analysis.

Model 2 showed that Entrepreneurial Resilience alone had an even stronger positive effect ($\beta = 0.80$, $p < 0.001$), suggesting that resilient individuals are particularly well-equipped to handle change and uncertainty during transition processes.

Table 5.29: Model 3 Results

Model 3: Entrepreneurial Transition Decision vs Entrepreneurial Self Efficacy and Entrepreneurial Resilience (with Robust (HC3) standard errors)				
Term	Estimate	Std.Error	z_value	p_value
(Intercept)	-0.0014	0.0411	-0.0339	0.973
Entrepreneurial Self_Efficacy	0.1217	0.0619	1.9664	0.0507
Entrepreneurial Resilience	0.7293	0.0513	14.2102	<0.001

Source: Researcher's analysis.

When both predictors were included in Model 3, Entrepreneurial Resilience remained a strong and significant predictor ($\beta = 0.73$, $p < 0.001$), while Entrepreneurial Self-Efficacy's effect was smaller and only marginally significant ($\beta = 0.12$, $p = 0.051$). This pattern indicates that while both constructs contribute to effective transition decision-making, Resilience explains a larger proportion of the variance, possibly reflecting its more direct role in coping and adaptation.

Table 5.30: Model 4 Results

Model 4: Mediation of Entrepreneurial Self-Efficacy (ESE) in the Relationship between Entrepreneurial Resilience (ER) and Entrepreneurial Transition Decision (ETD)						
Model	R	R²	Adj R²	F	p	SEest
Summary	.6149	.3781	.3718	60.4852	.0000	.7522
Model	Coeff	SE	t	p	LLCI	ULCI
Constant	-.1634	.3496	-.4674	.6407	-.8528	.5260
ER	.7974	.0923	8.6384	.0000	.6154	.9795
ESE	.1731	.0645	2.6831	.0079	.0459	.3003
Direct and Indirect Effects of ER on ETD						
Effect Type	Effect	SE	t	p	LLCI	ULCI
Direct Effect of ER on ETD	.7974	.0923	8.6384	.0000	.6154	.9795
Mediator	Indirect Effect	BootSE	BootLL CI	BootUL CI		
ESE	.1012	.0465	.0165	.2009		

Source: Researcher's analysis.

The analysis in model 4 examined the mediating role of SE between ER and ETD. A total of 202 observations were used in this model. The overall model was statistically significant at 5% level of significance, $F(2, 199) = 60.49$, $p < .001$, with an R^2 of .378, suggesting that approximately 37.8% of the variance in Entrepreneurial Transition Decision is explained by the model.

The model coefficient of the main effect of ER on ETD was statistically significant ($\beta = 0.797$, $p < .001$) at a 5% level of significance. This indicates that higher levels of entrepreneurial resilience are associated with a stronger decision to transition into full-time entrepreneurship. ESE had a statistically significant effect on ETD ($\beta = .173$, $p = .008$), also suggesting that individuals with higher entrepreneurial self-efficacy are more likely to decide to transition full-time into entrepreneurship.

The indirect effect of ER on ETD through ESE was statistically significant, with a bootstrapped estimate of .1012 (BootSE = .0465; BootLLCI = .0165; BootULCI = .2009). Since the zero is not included in the confidence interval, this indicates that ESE partially

mediates the relationship between ER and ETD. In other words, resilience influences ETD both directly and indirectly through enhanced self-efficacy.

The direct effect of ER on ETD remained significant ($\beta = .797, p < .001$) even after accounting for the mediator, suggesting partial mediation. This means that resilience directly promotes the decision to transition to full-time entrepreneurship and indirectly influences it through increased self-efficacy. The results provided evidence supporting these findings, confirming that ESE mediates the relationship between ER and the decision to transition from hybrid to full-time entrepreneurship; therefore, H3 is supported.

5.14 Hybrid and Full-time Entrepreneurs

The study focused on collecting responses from two groups of entrepreneurs: those already involved in hybrid entrepreneurship and those who have shifted from hybrid to full-time entrepreneurship. Therefore, the study sample was stratified into two categories: hybrid entrepreneurs and full-time entrepreneurs. Out of the 195 respondents, 130 were hybrid entrepreneurs and 73 were those who had transitioned to full-time entrepreneurship.

Table 5.31: Total Sample Number Against the Ratified Sample Number

Description	Frequency	Percentage
Original sample size	245	100,00%
Number of respondents removed	56	0.20%
Ratified sample size	195	79.59%

Source: Researcher's analysis.

The sample comprised hybrid entrepreneurs and full-time entrepreneurs. Of the 195 respondents, 130 were hybrid entrepreneurs and 73 had transitioned to full-time entrepreneurship.

5.15 Descriptive Statistics Results

The study involved 195 Black African corporate professionals, primarily women (52.31%), who were either in a hybrid work arrangement or had transitioned to full-time entrepreneurship. A large portion, 70.77%, fell within the 35-54 age group, while only 1.54%

were aged 18-24. This suggests that most respondents are mid-career professionals with significant industry experience.

67.69% of respondents held credentials ranging from diplomas to postgraduate degrees. Specifically, 19.49% had diplomas, 17.95% held bachelor's degrees, and 16.92% possessed master's degrees. The majority of these qualifications are aligned with vocational training, particularly from Universities of Technology, which focus on applied learning relevant to industries such as engineering and ICT.

Geographically, most entrepreneurs operated in Gauteng, with minimal representation from other provinces like KwaZulu-Natal and the Western Cape. The main sectors included engineering (19.49%), manufacturing (13.85%), and financial services (10.20%). 63.08% of respondents had been operating in a hybrid mode for less than six years, with a notable 45.64% being in the early stages of their ventures. Among full-time entrepreneurs, 47.68% had also been operating for less than six years.

5.16 Hypotheses Testing

The next section that following will discuss the finding relating the testing of the research hypothesis.

5.17 H1: Individual Components Effects and Transition Decisions

5.17.1.1 H1a: Entrepreneurial Self-Efficacy and Entrepreneurial Transition Decisions

A linear regression analysis was conducted to examine whether ESE predicts ETD. The regression model explained 9.0% of the variance in ESE ($R^2 = 0.09$) and was statistically significant ($T = 9.0152$, $p < .001$). ESE was a significant positive predictor of ETD ($\beta = 0.57$, $p < 0.001$), indicating that individuals with higher self-confidence tend to be more assured and decisive when making transitions. Therefore, the hypothesis that higher ESE is associated with Entrepreneurial Transition Decisions toward full-time entrepreneurship is supported.

5.17.1.2 H1b: Entrepreneurial Resilience and Entrepreneurial Transition Decisions

A linear regression analysis was conducted to assess whether ER predicts ETD. The model explained 37% of the variance in ER ($R^2 = 0.37$) and was statistically significant ($Z =$

19.1576, $p < .001$). ER was a significant positive predictor of ETD ($\beta = 0.80$, $p < 0.001$), indicating that individuals with higher self-confidence tend to be more assured and decisive when making transitions. Therefore, the hypothesis that higher ER is associated with Entrepreneurial Transition Decisions from hybrid to full-time entrepreneurship is supported.

5.17.1.3 H2: Entrepreneurial Self-Efficacy, Entrepreneurial Resilience and Entrepreneurial Transition Decisions

A linear regression was used to analyse whether ESE and ER combined have a positive correlation to ETD. The model explained 45.5% of the variance in ESE and ER ($R^2 = 0.455$) and was statistically significant ($Z = 14.2102$, $p < .001$). Resilience remained a strong and significant predictor ($\beta = 0.73$, $p < 0.001$). Meanwhile, ESE's effect was smaller and only marginally significant ($\beta = 0.12$, $p = 0.051$), suggesting that individuals with higher self-confidence are more assured and decisive when making transitions. This pattern indicates that while both constructs contribute to effective transition decisions, Resilience explains a larger proportion of the variance, possibly reflecting its more direct role in coping and adaptation. Thus, the hypothesis that the combined effect of ESE and ER is linked to entrepreneurial transition decisions is supported.

5.17.1.4 H3: Mediation of Resilience through Entrepreneurial Self-Efficacy

Hay's regression mediation model was used to analyse the mediating role of ESE between ER and ETD. A total of 202 observations were used in this model. The overall model was statistically significant at 5% level of significance, $F(2, 199) = 60.49$, $p < .001$, with an R^2 of .378, suggesting that approximately 37.8% of the variance in Entrepreneurial Transition Decision is explained by the model.

The model coefficient of the main effect of ER on ETD was statistically significant ($\beta = 0.797$, $p < .001$) at a 5% level of significance. This indicates that higher levels of entrepreneurial resilience are associated with a stronger decision to transition into full-time entrepreneurship. ESE had a statistically significant effect on ETD ($\beta = .173$, $p = .008$), also suggesting that individuals with higher entrepreneurial self-efficacy are more likely to decide to transition full-time into entrepreneurship.

The indirect effect of ER on ETD through ESE was statistically significant, with a bootstrapped estimate of .1012 (BootSE = .0465; BootLLCI = .0165; BootULCI = .2009).

Since the zero is not included in the confidence interval, this indicates that ESE partially mediates the relationship between ER and ETD. In other words, resilience influences ETD both directly and indirectly through enhanced self-efficacy.

The direct effect of ER on ETD remained significant ($\beta = .797, p < .001$) even after accounting for the mediator, suggesting partial mediation. This means that resilience directly promotes the decision to transition to full-time entrepreneurship and also exerts an indirect influence via increased self-efficacy. The results provided evidence supporting these findings, confirming that ESE mediates the relationship between resilience and the decision to transition from hybrid to full-time entrepreneurship; therefore, H3 is supported.

5.18 Summary of results

The findings showed that both ESE and ER positively influence ETD. However, ER emerged as the stronger predictor (H1b: $\beta = 0.80, R^2 = 0.37$), explaining more of the variation in transition decisions than ESE (H1a: $\beta = 0.57, R^2 = 0.09$). In the combined model, ER remained the main factor, while ESE had a smaller effect (H2: $\beta_{ER} = 0.73, \beta_{ESE} = 0.12, R^2 = 0.455$). Additionally, ESE partially mediated the relationship between ER and ETD, indicating that resilience also directly influences transition decisions, beyond its role in building confidence (H3: $\beta = .797, R^2 = 0.378$). These findings confirm the search question for the study has been answered with H1a, H1d, H2 a and H3 supported.

5.19 Chapter Conclusion

Chapter 5 presented the study's results that address the research question, based on the methodology outlined in Chapter 4. Descriptive analysis was used to analyse the categorical data from the survey, while EFA and regression analysis were employed to test the research hypothesis and examine the relationships between variables. The next chapter will discuss the results and relate these to the literature in Chapter 2.

Chapter 6: Discussions of the Results

6.1 Introduction

This chapter discusses the results of the statistical analysis outlined in Chapter 5 and compares the findings to the literature to determine whether the results confirm, expand upon, or challenge the existing research. The research study's objectives and hypotheses underpin the discussions in this chapter.

6.2 Discussion of the Descriptive Demographic Results

The demographic results show that, out of the 195 Black African corporate professionals in the sample who were either in HE or had transitioned to FTE, the majority are women at 52.31%. 70.77% are in the 35-54 age range, while the 18-24 age group is less represented at 1.54%. These results suggest that most respondents are mid-career (35–54 years), indicating they have built industry experience and networks supporting higher ESE and ER, while younger respondents may still be in exploratory stages, showing lower readiness. This also supports Bandura's (1997) idea that mastery experiences increase self-efficacy. Firstly, mid-career individuals often have accumulated skills and resources that strengthen confidence and resilience.

Secondly, the higher participation of women in hybrid entrepreneurship suggests that many mid-career women in South Africa are choosing a hybrid entrepreneurship path as a strategic approach to managing risks, learning, and balancing work-family responsibilities before committing to full-time entrepreneurship. Therefore, the hybrid model may serve as a stepping stone, enabling women to navigate the challenges and barriers they may encounter in the entrepreneurial landscape. The findings support several recent studies by Kawai et al. (2023); Uriarte et al. (2024) and Kuske et al. (2025) argued that hybrid entrepreneurship helps people learn and gain experience before transitioning to full-time entrepreneurship, thereby mitigating the risks and uncertainties of the entrepreneurial journey. Kuske et al. (2025), on the other hand, argued that gendered role demands shape the experiences of hybrid entrepreneurs, particularly women, and so hybrid entrepreneurship helps women to navigate work-family conflicts and societal expectations in their entrepreneurial journey. Lastly, Kawai et al. (2023) indicated that Work-family conflict is a significant factor affecting women's decisions to venture into full-time entrepreneurship;

therefore, the hybrid entrepreneurship model enables women to manage these competing demands and gradually transition to a full-time entrepreneurial role.

It was also observed that in this sample, respondents had diverse educational backgrounds, with at least 19.49% holding a Diploma, 17.95% a Bachelor's Degree, 16.92% a Postgraduate Diploma, 16.92% a Master's Degree, and 13.33% possessing an honours degree. The smallest percentage was among those with Grade 12 or other certificate qualifications. This indicates that most had entered higher education through tertiary credentials, as 67.69% of the total sample held qualifications from Diplomas to Postgraduate studies. In South Africa, many diplomas and bachelor's degrees, especially at Universities of Technology, are designed for applied, vocational learning and include work-integrated components so graduates can apply their skills directly in industry settings, including engineering, ICT, and services (Council on Higher Education, 2022). Diplomas and bachelor's degrees often reflect applied, technical training, aligning with practical, skills-based entrepreneurship (Crosina, 2024). Additionally, higher education may enhance cognitive confidence or ESE. However, it may not always increase transition intent, as the human capital theory holds that applied skills improve entrepreneurial competence (Lee et al., 2024).

Most of these entrepreneurs' businesses were based in Gauteng. Fewer than 0.51% operated in KwaZulu-Natal, Western Cape, Limpopo, and Northern Cape. Most entrepreneurs were involved in industries such as engineering, insurance, financial services, information and communications technology (ICT), legal services, manufacturing, mining, retail, consulting, agriculture, and others. Engineering was the leading sector at 19.49%, followed by manufacturing at 13.85%, insurance or financial services at 10.20%, and ICT at 10.20%. In these fields, qualifications like diplomas, bachelor's degrees, honours degrees, postgraduate diplomas, and master's degrees often serve as pathways to employment.

Additionally, this suggests that the practice-based entrepreneurship model, in which technical know-how and client networks foster ESE and ER, reinforces sector-specific human capital as a driver of entrepreneurial behavior. According to a practice-based perspective, customer relationships play a key role in how new firms learn and adapt their business models (Denoo et al., 2022). Additionally, Braunerhjelm & Lappi (2023) confirmed that sector-specific skills and experience-based skills can enhance performance. Epure et al. (2024) in their study confirmed that human capital in ambitious entrepreneurship supports

this idea (Epure et al., 2024). Together, these studies indicate that technical skills and customer networks are important for entrepreneurial behavior. By fostering confidence and adaptability, these factors likely enhance entrepreneurial self-efficacy and resilience.

From an entrepreneurship tenure perspective, 63.08% of the study respondents had been operating in a hybrid mode for less than 6 years. Only 25.13% had been operating for more than 6 years and had surpassed the 42-month milestone, which is considered a successful venture. Among those operating for under 6 years, at least 45.64% were nascent entrepreneurs in the early stages (1-3 years), suggesting that these respondents were still testing venture viability (Burnell et al., 2023).

In contrast, having a longer tenure in hybrid entrepreneurship suggests that individuals have gained stability and confidence, making them more prepared to transition into full-time entrepreneurship. This indicates that most participants are still in the early stages of their entrepreneurial journey, while those with more experience show greater readiness to make the shift. This finding confirms academic literature by Gänser-Stickler et al., 2022; Bousfiha et al., 2025; Kuske et al., 2025 studies which show that entrepreneurial experience, during the hybrid stages especially when accumulated over time, it enhances confidence and readiness to transition by reducing uncertainty.

About 47.68% of full-time entrepreneurs have been operating for less than 6 years, while only 18.97% have been operating for more than 6 years. 37.94% in the early stages of their entrepreneurial journey, and only 9.74% have surpassed the 42-month mark as full-time entrepreneurs. The shorter full-time tenure with strong ESE or ER scores could suggest these respondents were psychologically prepared even before transitioning, indicating ESE and ER are predictors of transition success rather than outcomes of tenure.

The 'none' category accounted for 11.79% and 33.33%, among hybrid and full-time entrepreneurs respectively, suggesting that some respondents may not have understood the question. In this case, a qualitative instrument might have helped uncover more insights, but due to limited time, this was not possible. It might be recommended for future research.

The study findings also revealed that respondents had low confidence in key financial tasks: 84% lacked confidence in securing funding from various sources, 65% in preparing financial records, and 51% in generating financial reports for strategic decisions. While entrepreneurial self-efficacy (ESE) is important, these results suggest that ESE alone is not

sufficient to ensure a successful transition to full-time entrepreneurship. This supports existing research (Yu et al., 2023; Estrin et al., 2024; Lee et al., 2024), arguing that financial constraints, role conflicts, and institutional conditions collectively influence transition decisions.

6.3 H1: Individual Components and Entrepreneurial Transition Decisions

H1a: There is a positive correlation between higher levels of entrepreneurial self-efficacy and entrepreneurial transition decisions among the study's respondents.

H1b: There is a positive correlation between higher levels of entrepreneurial resilience and entrepreneurial transition decisions among South African hybrid entrepreneurs.

To better understand the relationships between entrepreneurial self-efficacy and entrepreneurial transition decisions, as well as between entrepreneurial resilience and entrepreneurial transition decisions, Pearson correlation analysis was conducted for each case.

The results for H1a showed ($\beta = 0.57$, $R^2 = 0.09$), indicating a positive correlation between entrepreneurial self-efficacy (ESE) and entrepreneurial transition decisions (ETD). The finding for H1a also indicated that ESE is a positive predictor of ETD. These findings strongly align with Bandura's (1997) self-efficacy theory as well as Pollack et al. (2019), Gänser-Stickler et al. (2022), and Kibler et al. (2024). This hypothesis is rooted in Bandura's self-efficacy theory and the results of Pollack et al. (2019); Gänser-Stickler et al. (2022), and Kibler et al. (2024). This finding may be especially relevant for the sample of Black South African professionals in this study. For this group, their "mastery experiences" are not only entrepreneurial but also corporate. Navigating corporate careers in an environment of structural inequality may require a higher-than-average level of self-efficacy to succeed. This accumulated ESE may then provide the perceived "permission" or confidence to challenge the status quo and pursue an entrepreneurial transition.

This finding aligns with a growing body of recent academic literature focused on 'challenging contexts'. Studies on entrepreneurs in other high-adversity economies, such as Kenya and Pakistan, similarly find that psychological resilience and psychological capital are the critical factors for navigating structural barriers and high market uncertainty (Kiptoo et al., 2024;

Lanivich et al., 2025). Recent research specifically on South African entrepreneurs highlights that 'socio-economic challenges such as high unemployment, inequality, and financial exclusions exacerbate stress, making resilience a non-negotiable prerequisite, not just a helpful trait.

The most significant finding of this study is not simply that ESE and ER are individual predictors, but the “dramatic difference” in their predictive power. The finding for H1a (ESE) was statistically significant ($\beta = 0.57$), but it explained only 9.0% of the variance in the transition decision. In stark contrast, H1b (ER) was a substantially stronger predictor ($\beta = 0.80$) and explained 37% of the variance.

This finding confirms the literature that ESE and ER are crucial. However, it **extends** this literature significantly by demonstrating that in the unique South African context, ER is not just an asset; it is the **dominant psychological prerequisite** for the transition.

This dominance of ER is likely a direct reflection of the study's context. For a Black South African professional to abandon a stable corporate salary in an economy with a 33.2% unemployment rate, the decision involves navigating extreme adversity and uncertainty, not just skills-based challenges. Recent literature on South African entrepreneurs confirms that entrepreneurial stress is exacerbated by socio-economic challenges such as high inequality, limited access to finance and so forth (Salvi, 2023; Rafei et al., 2025).

Therefore, this study argues that the hybrid phase itself acts as a 'resilience filter.' Only those entrepreneurs with high intrinsic ER can withstand the 'work-to-venture conflict' long enough to even *consider* a full-time transition. In this high-adversity context, an entrepreneur's 'grit' (ER) appears to be far more critical than their 'belief' (ESE)

It can be speculated that the hybrid phase itself, a demanding period of managing work-to-venture conflict (WVC), functions as a 'resilience filter.' Individuals in this phase are constantly under stress, facing setbacks, and experiencing resource conflicts. It is plausible that only those with a high baseline of ER can sustain this dual-role pressure long enough to develop a viable venture. Therefore, the decision to transition (ETD) is the logical final step for a group that has already proven its resilience simply by surviving the hybrid stage.

The ability to maintain a corporate job while exploring entrepreneurial opportunities may be a strategic choice for these individuals, particularly women, to manage work-family conflicts

and societal expectations. The hybrid entrepreneurship model allows them to gradually transition to a full-time entrepreneurial role, leveraging their self-efficacy and accumulated corporate experience.

This suggests that for Black South African professionals, self-efficacy plays a crucial role in shaping their entrepreneurial intentions and actions, ultimately influencing their likelihood of transitioning from hybrid to full-time entrepreneurship. Policies and support programs that foster self-efficacy development among this population may be particularly effective in

This finding's significance is amplified by the study's specific context. For a Black South African professional to transition away from a stable corporate salary in a high-unemployment economy (33.2%) is a high-stakes decision. The adversity entrepreneurs encounter is not just market uncertainty but also the challenge of navigating structural economic barriers. In this specific scenario, an entrepreneur's belief in their skills (ESE) may be less critical than their sheer capacity to withstand and adapt to setbacks (ER). This result suggests that in a high-adversity environment, psychological fortitude (ER) is the dominant mechanism enabling an individual to accept the high personal and financial risks of full-time entrepreneurship. This finding also adds a crucial layer to the work of Hadjielias et al. (2022).

While the scholars correctly argue that a supportive ecosystem is vital for resilience, this study's data suggests that an inverse relationship may also hold. In an environment where entrepreneurs cannot rely on robust external support, such as weak institutional support or limited access to finance, they must over-index on internal psychological resources. The dominance of ER in our model may demonstrate that individual resilience becomes the primary compensatory mechanism when the surrounding ecosystem is perceived as unreliable or unsupportive. Therefore, this study expands the literature by emphasising that internal resilience is equally, if not more, important for entrepreneurial success and transition decisions. In a weak and unsupportive ecosystem, internal resilience helps entrepreneurs succeed. However, in a supportive and enabling ecosystem, internal resilience significantly boosts entrepreneurial success and the intent or the decision to transition.

6.4 H2: Combined Components Effects and Transition Decisions

H2: There is a stronger positive correlation between the combined effect of self-efficacy and resilience and entrepreneurial transition decisions than between each component individually and entrepreneurial transition decisions.

Pearson correlation analysis examining the relationship between ESE and ER in relation to EDT revealed a moderate positive correlation ($r = 0.54$, $p < 0.001$) between these constructs, indicating that higher levels of both self-efficacy and resilience are associated with a greater likelihood of making effective transition decisions.

In the combined model for H2, resilience emerged as a strong and significant predictor ($\beta = 0.73$), while self-efficacy's effect was smaller and only marginally significant ($\beta = 0.12$). Resilience is almost overshadowing the effect of ESE. This pattern suggests that while both constructs contribute, resilience plays a **more dominant role** in explaining the variance in transition decisions. This finding aligns with a growing body of recent academic literature focused on 'challenging contexts'. This finding aligns with a growing body of recent academic literature focused on 'challenging contexts'. Studies on entrepreneurs in other high-adversity economies, such as Kenya and Pakistan, similarly find that psychological resilience and psychological capital are the critical factors for navigating structural barriers and high market uncertainty (Kiptoo et al., 2024; Lanivich et al., 2025). Recent research specifically on South African entrepreneurs highlights that 'socio-economic challenges such as high unemployment, inequality finance exclusions exacerbate stress, making resilience a non-negotiable prerequisite trait.

The key finding from H2 is not just that both constructs matter, but that entrepreneurial attitude is the leading predictor in the combined model. It strongly indicates that, in the high-adversity South African context characterised by high entrepreneurial failure rates and economic uncertainty, an entrepreneur's "belief" in their ability (ESE) is less important than their "proven capacity to withstand and adapt" to repeated setbacks (ER). When the environment is unpredictable, resilience is likely to be the key psychological resource that truly distinguishes hybrid entrepreneurs who succeed from those who remain in salaried jobs.

6.5 H3: Mediation of Resilience through Self-Efficacy

H3: Entrepreneurial self-efficacy mediates the relationship between resilience and the decision to transition from hybrid to full-time entrepreneurship.

The analysis examined the mediating role of Entrepreneurial Self-Efficacy (ESE) between Entrepreneurial Resilience (ER) and Entrepreneurial Transition Decision (ETD). A total of 202 observations were used in this model. The overall model was statistically significant at the 5% level, $F(2, 199) = 60.49$, $p < .001$, with an R^2 of .378, suggesting that approximately 37.8% of the variance in Entrepreneurial Transition Decision is explained by the model.

The model coefficient of the main effect of ER on ETD was statistically significant ($\beta = 0.797$, $p < .001$) at a 5% level of significance. This indicates that higher levels of entrepreneurial resilience are associated with a stronger decision to transition into full-time entrepreneurship. ESE had a statistically significant effect on ETD ($\beta = .173$, $p = .008$), suggesting that individuals with higher entrepreneurial self-efficacy are more likely to transition full-time into entrepreneurship.

The indirect effect of ER on ETD through ESE was statistically significant, with a bootstrapped estimate of .1012 (BootSE = .0465; BootLLCI = .0165; BootULCI = .2099). Since the zero is not included in the confidence interval, this indicates that ESE partially mediates the relationship between ER and ETD. In other words, resilience influences ETD both directly and indirectly through enhanced self-efficacy.

The direct effect of ER on ETD remained significant ($\beta = .797$, $p < .001$) even after accounting for the mediator, suggesting partial mediation. This means that resilience directly promotes the decision to transition to full-time entrepreneurship and also exerts an indirect influence via increased self-efficacy. The results provided evidence supporting these findings, confirming that entrepreneurial self-efficacy mediates the relationship between resilience and the decision to transition from hybrid to full-time entrepreneurship (Renko et al., 2021 and Kuske et al., 2025); therefore, H3 is supported. In contrast, studies such as Zhao et al. (2005), McGee et al. (2009), Ferreira (2020), Kibler et al., (2024) and Lee et al., 2024 found full mediation effects, where self-efficacy fully explained the link between personal attributes and entrepreneurial intention. The current results, therefore, refine the model by demonstrating that, in the South African hybrid entrepreneurship context,

psychological resilience remains a significant direct driver of transition decisions even after accounting for self-efficacy.

While the partial mediation ($\beta = 0.11$) is noteworthy, the most compelling finding from the H3 analysis is the remaining strength of the direct path from resilience to transition decision ($\beta = 0.28$). This implies that resilience can drive the transition even in the absence of high self-efficacy. It is the 'grit' that makes an entrepreneur transition despite their fear or perceived lack of skills. This finding refines models that posit ESE as the primary gateway to action, suggesting that, in high-risk contexts, persistence (ER) can be a direct antecedent of commitment.

Recent studies also support the finding that entrepreneurial resilience plays a dual role in the transition to full-time entrepreneurship. These studies show that resilience not only directly influences an entrepreneur's decision to transition but also works indirectly by strengthening their confidence, known as entrepreneurial self-efficacy. This confirms that resilience helps entrepreneurs both persist through challenges and believe in their ability to succeed.

6.6 Chapter Conclusion

Chapter 6 presented the discussion of the study's results and the conceptual model derived from them. The next chapter will provide the conclusions, implementation of the standards, and recommendations.

Chapter 7: Conclusion and Recommendations

7.1 Introduction

This chapter summarises the key results of the research on the impact of self-efficacy and resilience during the transition from hybrid to full-time entrepreneurship. It outlines the principal conclusions drawn from the study, discusses its theoretical contributions, and provides practical implications for business practice. Finally, recommendations for future research are presented.

7.2 Principal Conclusions

7.2.1 Main Findings

The study's findings show that both entrepreneurial self-efficacy (ESE) and entrepreneurial resilience (ER) are positive predictors of entrepreneurial transition decision (ETD), with ER being the more dominant factor (H1b: $\beta = 0.80$, $R^2 = 0.37$), accounting for much more variance than ESE (H1a: $\beta = 0.57$, $R^2 = 0.09$). In the combined analysis, ER remains the primary influence on the transition, while ESE's impact becomes less prominent. Furthermore, ESE acts as a partial mediator between ER and ETD, indicating that resilience has a strong, direct effect on the transition decision beyond its role in boosting confidence. These results imply that in high-adversity settings, psychological "grit" resilience is essential for establishing belief ("confidence").

7.2.2 Research Hypothesis One

The first hypothesis posited that higher self-efficacy would be positively associated with the likelihood of transitioning from hybrid to full-time entrepreneurship. The results confirmed this, showing that individuals with strong self-efficacy were much more likely to make the leap into full-time entrepreneurship, motivated by their confidence in handling business challenges.

7.2.3 Research Hypothesis Two

The second hypothesis indicated that resilience would play a crucial role in facilitating the transition to full-time entrepreneurship. The results indicated that resilient individuals were better equipped to handle setbacks and uncertainties, thus enhancing their chances of

successfully establishing a full-time business. This hypothesis was confirmed, highlighting resilience as a key factor in entrepreneurial success.

7.2.4 Research Hypothesis Three

Research hypothesis three, which proposed that ESE mediates the relationship between ER and ETD, was partially supported. The results indicate that while resilience does help build an entrepreneur's confidence (the indirect path, $\beta = 0.11$), it also has a significant direct effect on the decision to transition ($\beta = 0.28$). This highlights that resilience is a robust, dual-action resource, acting as both a confidence-builder and an independent driver of action

7.2.5 Other Observations

Beyond the main hypotheses, the study identified additional findings that suggest directions for future research.

Firstly, the high number of respondents with technical or applied qualifications, such as Diplomas (19.49%) and Bachelor's Degrees (17.95%), suggests that practical skills may play an important role in entrepreneurship. Future qualitative research could explore how this type of human capital interacts with ESE and ER.

Secondly, the high concentration of respondents in Gauteng (68.21%) suggests that regional factors may affect entrepreneurial outcomes. Further qualitative studies could examine whether ESE and ER have predictive power in provinces with less supportive ecosystems.

Thirdly, the study found that many respondents reported low confidence in key financial-related tasks: 84% had reported low to moderate confidence in securing funding, 65% in preparing financial records, and 51% in preparing financial reports for strategic decisions. These findings suggest that future research could investigate how gaps in financial skills affect ESE and ER.

Lastly, the low confidence in the ability to acquire funding from various sources, as well as the preparation of financial reports and records to make strategic decisions in the business, at 84%, 65% and 51% respectively, reporting low to moderate confidence in these dimensions such mixed methods studies could explore how lack or the ability to acquire these skills man capital interacts with ESE and ER.

7.3 Theoretical Contribution

This research makes three significant contributions to entrepreneurship theory:

7.3.1 Understanding the Role of Context in the ESE–ER Relationship

The findings indicate that the impact of psychological factors, such as self-efficacy and resilience, depends on the environment. In South Africa's high-adversity environment, where unemployment and structural inequality are high, entrepreneurial ecosystems are weaker and financial exclusion is widespread, resilience plays a stronger role than self-efficacy in helping entrepreneurs transition from hybrid to full-time entrepreneurs (Gopal & Schnab, (2022); Salvi et al., 2023; Yan et al., 2024; Refai et al., 2025). This study, therefore, challenges models developed in more stable economies, which often place greater emphasis on self-efficacy (Bohlayer Gielnik, 2023); Caliendo, et al., 2023). **Therefore, the study's primary contribution is to demonstrate that the context of the entrepreneurial environment is not just a background variable but a key determinant of which psychological resources are dominant.**

7.3.2 Redefinition of the ESE-ER mediation role

By confirming partial mediation (H3), the study verifies that ESE partially mediates the relationship between ER and ETD. This indicates that resilience not only helps build confidence but also directly influences the decision to transition from hybrid to full-time entrepreneurship. The findings support a dual-pathway model where both ER and ESE influence transition decisions, but ER has a more direct and stronger effect. This clarifies a complex theoretical relationship, suggesting ESE is not the only pathway to entrepreneurial action.

7.3.3 Resilience as Prerequisite in Entrepreneurial Transition Decisions

The study proposes a conceptual framework (see Figure 7.2). In this model, the high-adversity context, such as high unemployment, structural inequality, and unsupportive ecosystems, acts as a moderator, strengthening the (ER → ETD) relationship while weakening the (ESE → ETD) relationship. It positions ER as the primary prerequisite for effectively developing or leveraging ESE to make the final transition.

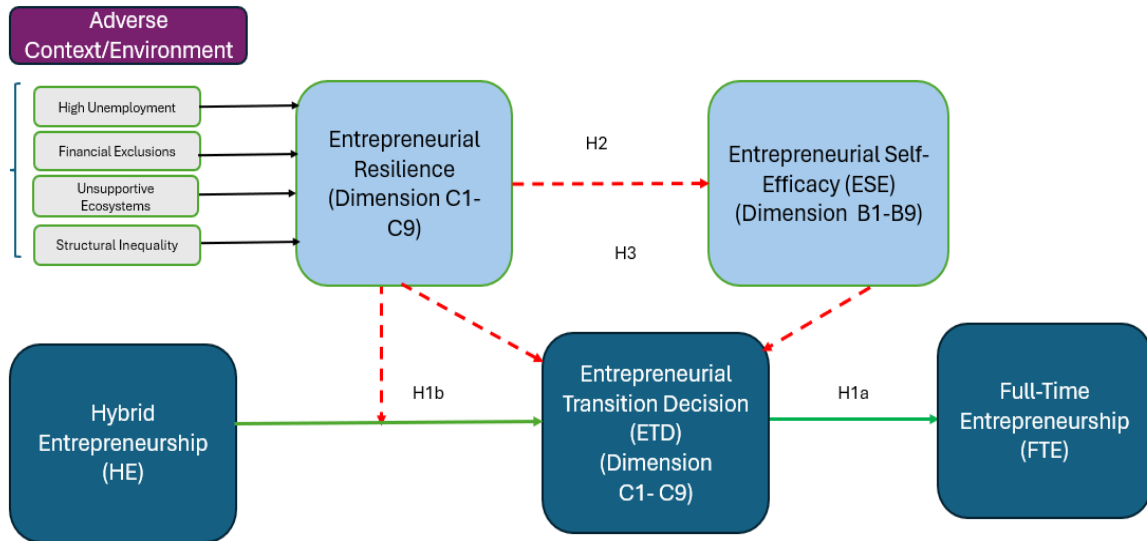


Figure 7.1: Proposed Conceptual Framework: ER as Prerequisite in the ETD

Source: Researcher's composition.

7.4 Implication for Business and Practice

The results of this study have important implications for entrepreneurial practitioners, entrepreneurship educators, ecosystem designers, and policymakers seeking to strengthen South Africa's entrepreneurial uptake and entrepreneurial ecosystem.

7.4.1 Recommendations for Hybrid Entrepreneurs

The findings of this study offer practical guidance for hybrid entrepreneurs. The key insight is that psychological resilience is the strongest predictor of a successful transition to full-time entrepreneurship. While entrepreneurial self-efficacy is also important, it plays a secondary role compared to resilience.

Therefore, the hybrid phase should be seen not just as additional income generation, but as a stage for building resilience. This phase provides a relatively low-risk environment where entrepreneurs can test ideas, connect with potential clients, and experiment with marketing

strategies. Failures during this time should be viewed as learning opportunities that help develop entrepreneurial resilience.

Additionally, entrepreneurs should actively manage the challenges of balancing employment and venture activities, known as work-to-venture conflict. Handling these dual roles helps build adaptive skills and emotional stamina, which are vital for full-time entrepreneurship.

The study also confirms that resilience helps develop self-efficacy. Through repeated experiences of overcoming obstacles and achieving small wins, entrepreneurs gain confidence in their abilities. These “mastery experiences” are crucial for strengthening self-efficacy, which ultimately supports the decision to fully transition into entrepreneurship.

7.4.2 Entrepreneurship Training and Development

The study's main finding is that entrepreneurial resilience is the main predictor of transition decision and has a direct path to action; therefore, entrepreneurial training support structures must prioritise this construct. For example, entrepreneurial incubators, TVET institutions, and universities offering entrepreneurial training should go beyond teaching ESE-building tasks, such as writing business plans, basic financial management, pitch development, and business legal compliance and registration, as well as identifying business opportunities in local markets. The training should also include instruction on adversity by means of integrating simulations of market shocks, investor withdrawal scenarios, funding rejections, cash crises, break-even challenges, and operational failures, along with a curricular focus on emotional regulation, adaptive coping, and cognitive reframing (Wach et al., 2021; Ahmed et al., 2022). These efforts aim to help hybrid entrepreneurs and those who have transitioned to full-time entrepreneurship develop tolerance for uncertainty, decision-making under cash-flow stress, and creativity and resourcefulness.

Mentorship programmes should also be improved. Hybrid entrepreneurs would benefit from mentors who have gone through similar experiences, those who are still balancing a job and a business, or who have successfully made the transition. These mentors can share honest stories about their struggles and how they overcame them. This helps normalise setbacks and builds resilience, rather than only focusing on success stories that may boost confidence but not prepare entrepreneurs for adversity.

7.4.3 Strengthening Policy and Institutional Support

South Africa's entrepreneurship sector faces deep structural challenges, including high business failure rates, low early-stage entrepreneurial activity, and limited participation by women and Black African professionals in scalable ventures. These issues require targeted policy and institutional support to help hybrid entrepreneurs transition into full-time entrepreneurship.

To address these challenges, entrepreneurship should be positioned as a central part of South Africa's economic development strategy. This requires coordinated efforts across government, financial institutions, and education providers to support technically skilled entrepreneurs. One practical recommendation is to create a national accelerator programme focused on hybrid entrepreneurs and women. This programme should identify potential entrepreneurs, offer paid contracts, and connect them to accelerators that build technical, digital, market, and psychological capabilities.

International models such as Israel's Yozma Fund and Singapore's Startup SG Equity show how public-private partnerships can attract investment through risk-sharing mechanisms. South Africa could adopt similar approaches, supported by digital finance platforms, open banking systems, invoice discounting, and movable collateral frameworks (Gopal & Schnabl, 2022).

Recent research highlights the importance of tailoring entrepreneurship policy to local contexts. Girma Aragaw et al (2025) argue that entrepreneurship support must be adapted to the business, institutional, and social environments in which entrepreneurs operate. Their study shows that context-specific policy and institutional support are essential for enabling entrepreneurial transitions, especially in emerging economies like South Africa

7.4.4 Support Structures and Ecosystem Enablement

South Africa is grappling with significant challenges, including a staggering unemployment rate of 31.9% and sluggish GDP growth at approximately 0.8% and this continues to negatively impact its sustainable development (Stats SA, 2025; World Bank, 2025). To address these issues, there is a pressing need for a unified and coordinated ecosystem that can facilitate market access and procurement opportunities for hybrid and small businesses.

This will enable these firms to engage effectively in public and corporate supply chains (National Treasury, 2024; DSBD, 2025).

Financing should take a collaborative approach, with Development Finance Institutions (DFIs), banks, and fintech companies working together. By utilizing co-investment strategies and sharing open finance data, they can align private capital and broaden opportunities for smaller suppliers (TIA, 2023; FSCA, 2024). Additionally, to boost funding and accelerate commercialization, the government and its partners could establish local accelerators and production hubs within special Economic zones or industrial zones. These hubs would be equipped with shared manufacturing facilities, certification laboratories, and testing centers, building on existing initiatives like the Technology Stations that offer prototyping and technical services to small and medium enterprises (The dtic, 2024; TIA, 2023; the dtic, 2024).

Lastly, fostering partnerships between universities and industries will be crucial. Such collaborations can provide mentorship, support applied research, and create short work-integrated learning placements, effectively linking academic innovation to practical market applications (DHET, 2025; University of Pretoria, 2024).

South Africa continues to face serious economic challenges, including high unemployment, slow economic growth, and a limited industrial base. To help address these issues, there is a need for a more coordinated support system that improves access to markets and procurement opportunities for hybrid and small businesses. This would allow them to participate more effectively in both public and corporate supply chains. Collaboration between development finance institutions, banks, and fintech companies is key—especially through co-investment models that can unlock private funding and expand opportunities for entrepreneurs.

To support innovation and growth, it is also important to establish local accelerators and production hubs in urban and industrial areas. These hubs should offer shared manufacturing spaces, certification labs, and testing facilities to help technical entrepreneurs quickly turn their ideas into products ready for the market. Partnerships with universities and businesses can further strengthen this ecosystem by offering mentorship, applied research,

and short-term technical placements, bridging the gap between academic knowledge and real-world commercial application.

7.5 Limitations and Recommendations for Future Research

Future research should address this study's cross-sectional limitation by employing a **longitudinal design**. Such a study could track a cohort of hybrid entrepreneurs over several years to observe *how* resilience and self-efficacy develop and change in real-time and to establish a causal link between these factors and the transition event.

Longitudinal studies could offer important insights into how hybrid entrepreneurs progress as they move towards full-time entrepreneurship. Such research can assess the effectiveness of support programs and highlight changing needs within this group over time. Implementing these suggestions can enhance entrepreneurship's ability to contribute to economic development.

7.6 Research Limitations

The following research limitations are noted:

The research mainly focuses on South African Black professionals, and the results might not apply to other demographics or regions. Future studies should examine hybrid entrepreneurship in different settings to better understand its dynamics.

The quantitative methodology used in this research was limited. Future studies could benefit from a mixed-methods approach, combining qualitative insights with quantitative data to provide a more comprehensive understanding.

The sample might not fully represent all strata of hybrid entrepreneurs (hybrids intending to transition, hybrids not intending to transition, and those who have transitioned to full-time entrepreneurship, including those in rural areas or different sectors. Increasing sample size and diversity could lead to more insights. Although the initial recruitment aimed for 250 participants to account for a 20-30% drop-out rate, the final sample size after data cleaning was only 195 respondents. This number fell below the recommended minimum of 200 needed to maintain statistical power for mediation analysis (Aguinis et al., 2021; Alfons et al., 2022; Kreamer et al., 2023). To further improve the sample and its design, future research should plan to use pre-registered methods for handling missing data, rather than

deleting incomplete cases, and to use full-information maximum likelihood (FIML) or multiple imputation (MI) methods to reduce bias and preserve statistical power (Kreamer et al., 2023; Langley et al., 2023; Woods et al., 2024). Additionally, conducting a priori Monte Carlo power analysis for multi-group mediation would determine the minimum number of cases required at each transition stage to detect indirect effects with a power of 0.80 (DeCelles et al., 2021; Kreamer et al., 2023). Stratified sampling would enhance generalizability by including transition status strata (hybrids intending to transition, hybrids not intending to transition, and those who have transitioned to full-time entrepreneurship) and by adding time markers to compare stages better (Cheah et al., 2023). These techniques could further reduce bias and help maintain statistical power.

The differences in sample composition, such as tenure, education level, and industry, may have affected how respondents interpreted and responded to the constructs. Future research could address these limitations by using longitudinal data, multi-source measures, and larger, more diverse samples to test the robustness of the results across contexts.

Lastly, ESE, ER, and ETD are multi-dimensional constructs, and some overlap may exist among their subscales, which could affect the precision of the results. Second, all data were collected through self-report surveys at a single point in time, which raises the possibility of common-method bias and limits the ability to draw causal conclusions.

7.7 Study Conclusion

The study reveals a diverse range of experiences among Black African professionals in South Africa. This diversity appears in their educational backgrounds and career paths, suggesting that different approaches are needed to support various individuals within this group. The results also underscore the importance of gender dynamics, as the higher representation of female respondents indicates a shift toward greater female involvement in entrepreneurship. This change may reflect broader societal shifts and encourage further exploration of the specific challenges and opportunities women face when transitioning from corporate jobs to full-time entrepreneurship.

Additionally, the regional concentration of businesses in Gauteng highlights economic disparities across South Africa. This points to the need for targeted support in provinces with fewer entrepreneurial activities to promote a more balanced economic landscape. The educational qualifications of respondents, especially the prominence of diplomas and

technical training, show that many individuals possess practical skills that are valuable for entrepreneurship. These qualifications enhance their readiness to engage in entrepreneurial ventures, emphasising the importance of practical experience in addition to academic knowledge.

South Africa's next frontier of entrepreneurial growth is not just about redistributing access to resources but also about rebuilding confidence and adaptive skills among its talented citizens. Incorporating self-efficacy and resilience programs into inclusive-finance and procurement reforms will help thousands of capable Black professionals, especially women, transition from hybrid ventures to full-time entrepreneurship. This comprehensive approach will boost early-stage activity, foster innovation and job creation, and support the inclusive, stable, and competitive economy outlined in the country's development goals.

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