

TRANSITIONING FROM ENTREPRENEURSHIP TO ENTREPRENEURSHIP: THE SOUTH AFRICAN PERSPECTIVE

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ABSTRACT

This paper investigated what spurred entrepreneurs into entrepreneurship focusing on the influence of self-efficacy, value, and self-perception on their decisions to transition. Previous scholars have examined the reasons for transition with various statistical empirical outcomes in South Africa. However, no confirmed research yet on the transition of individuals with an entrepreneurial background into entrepreneurship with attention been paid to the three selected cognitive factors while using a mixed-methods approach. This paper targeted entrepreneurs with an entrepreneurial background in the finance and business services sector of the Gauteng economy, In this paper, entrepreneurship is represented as vision, independence, and the need for achievement. The results of the Chi-square test indicated a strong relationship between the selected cognitive factors and entrepreneurship, with significant p values. This was supported by the factor loading of the principal component analysis. The findings revealed that, qualitatively, self-efficacy, value, and self-perception become prominent in the transition towards entrepreneurship but at a different layer of activities. With the proposed conceptual model, this paper contributes to a better understanding of the cognitive factors and the entrepreneurship nexus. Finally, this paper recommends that entrepreneurs with outstanding performance must be motivated with annual award programs and three-month of government patronage.

Keywords: Cognition, Belief System, Decision-making, Entrepreneurship, Entrepreneurship, Transition, Value System, Self-Perception, South Africa.

INTRODUCTION

Promoting entrepreneurship in the Small, Micro and Medium Enterprise's (SMME's) business environment helps in tackling the menace of unemployment in society (Tendai et al., 2019). Entrepreneurship and entrepreneurs have attracted the attention of the policymakers and practitioners working in the field of development of a nation's economy including South Africa. Clausen (2020) posits that entrepreneurs are better understood through their thought processes. Previous scholars have examined the entrepreneurship philosophy and found evidence that it influences the entrepreneurs' decision-making within the existing organization (Shepherd et al., 2015; Shepherd & Patzelt, 2018). Despite this finding, little is known about how the entrepreneurs were driven by cognitive factors such as self-efficacy, value and self-perception and/ or a combination of these in the pursuit of entrepreneurship in South Africa. Cognitive factors refer to the characteristics of an individual that influence performance and learning.

While previous scholars have examined the traits of entrepreneurs, to understand who they are rather than ‘why and how’ they do what they do there were inconclusive results (Kerr et al., 2017). This paper, therefore, aims to ascertain the influence of self-efficacy, value, and self-perception and/or a combination of these on an entrepreneurs’ decision in favor of entrepreneurship and to understand ‘why and how’ they do. The psychological theory identifies the characteristic of independence, achievement desirability, vision and dreams. These have been increasingly explored in defining an entrepreneur in terms of how they pursue their own business rather than the pursuit of their economic gains (Metallo et al., 2020; Aina & Solikin, 2020). Therefore, in this study, entrepreneurship constitutes vision, independence, and the need for achievement.

In South Africa, SMME’s are the drivers of the country’s economy including both business owners (entrepreneurs and non-entrepreneurs) and street vendors (Botha et al., 2020). Government policy has not been effective in tackling the specific needs of SMME’s businesses (Kalitanyi, 2019). The lack of knowledge about business owners with an entrepreneurial background and ‘why and how’ their decision-making ability influences their numerous tasks is a serious challenge to the advancement of entrepreneurship in South Africa, hence the need to examine the cognitive reasoning that influences the decision of the entrepreneurs regarding entrepreneurship.

While entrepreneur takes direct responsibility for turning an idea into a profitable finished product through assertive risk-taking and innovation, the word ‘entrepreneur’ described an enterprising individual who builds his or her venture through initiatives and risk to create wealth and employment opportunities (Buekens, 2014). While cognitive theory navigates through an individual’s thoughts which are central to his/her behaviours and personality, it also addresses the connection between the entrepreneur’s thinking process and business start-up in an uncertain condition (Metallo et al., 2020). However, the psychology theory focuses on independence and achievement (among others) in defining an entrepreneur (Dubravka & Skovliuk, 2020). Past scholar’s focuses on entrepreneurial traits such as innovativeness, creativeness and vision (Aina & Solikin, 2020). The entrepreneurial cognition viewpoint is comparatively new (Gustafsson, 2006) and is anchored on entrepreneurship theory, cognitive psychology and empirical method of research.

Entrepreneurship theories are found to be incongruence (Shepherd et al., 2019). Despite this finding, the theory of sociology and organization navigate towards contextual influences (Sakhdari et al., 2020), the factors that prompt transition (Blumbergs, 2017) and a decision-making process (De Winnaar & Scholtz, 2019). Decision-making process was observed to constitute a major path to entrepreneurship research. Research on entrepreneurial cognition stimulates how the theory on the contextual influences offers the needed structures and boundaries in developing entrepreneurship which is still under-developed.

Previous researchers, based on their areas of expertise, have tackled other demanding subjects to better comprehend the cognitive factors as it impacts the decision-making process. This includes the role of self-efficacy in the learning process (Markowska & Wiklund, 2020) value creation based on innovation (Booyens et al., 2020), entrepreneurs’ perception (Fisher, Maritz & Lobo, 2014). However, despite the progress made by the researchers, relatively little is known about how the individual’s decision to leave his/her current employment in pursuit of his/her venture is influenced by cognitive elements such as “self-efficacy”, value, self-perception and/ or a combination of these factors (Shepherd et al., 2015; Fatma et al., 2020).

Thus, examining the impact of each selected cognitive factor and/or a combination of factors involved in the decision-making process of entrepreneurs with the individual entrepreneurial background would foster the relevance of entrepreneurial thinking and the theory of entrepreneurship. Therefore, the purpose of this paper is to investigate the extent these cognitive factors affect the decision-making ability of the entrepreneurs regarding entrepreneurship. This paper referred to the work of Shepherd et al. (2015) in assessing the decision-making influencers on opportunity evaluation, entrepreneurial entry, and opportunity utilization (which represented the three major stages of the entrepreneurial journey in this paper). The unit of analysis is entrepreneurs with an entrepreneurial background in the finance and business sector in Gauteng province, South Africa, who have worked for at least 42 months before and after business start-up.

The findings will support entrepreneurial practitioners and policy-makers in developing an intervention instrument that could promote the efforts of this group of entrepreneurs. The paper includes a review of the extant literature relevant to transitioning to entrepreneurship while focusing on the selected cognitive factors. The research methodology is presented and “the findings are discussed and summarized. The paper concludes with a discussion of the theoretical and managerial implications and” direction for further studies.

LITERATURE REVIEW

Reflecting on South Africa which desperately yearns for entrepreneurially-inclined businesses for her teeming suburb and township populace, Herrington et al. (2017) postulated that the country’s low established business rate paints a bleak picture of the SMME sector’s potential to contribute meaningfully to job creation and economic growth. Hence, considering SMME to be the main driver of the country’s economy becomes admissible. However, the policies used to support SMME have become generalized that the impact of the policy does not affect the different categories of SMME (Kalitanyi, 2019). Knowledge of the active contributors to the economy is vital to further support a specific policy intervention strategy that targets specific objectives which are favorable to each category of SMME. Therefore, this paper examines the categories of SMME business owners with an entrepreneurial background to understand what prompted their decision in transitioning into entrepreneurship.

The concept of entrepreneurship advocates that employees within an organization can act like entrepreneurs who can innovate through opportunity identification and exploitation to create a financial value (Buekens, 2014). On the other hand, entrepreneurship is a phenomenon that manifests itself throughout the economy and involves developing a new venture outside an existing organization for employment creation and to tackle inequalities. Despite the entrepreneurs’ contributions to the growth of the existing organizations, some of them still disengage to start their businesses. However, a minimal research has been carried out regarding reasons for their transition while the level of their activities and performance (as entrepreneurs) within the SMME are relatively unknown.

Furtherance to the discussion regarding transition into entrepreneurship, McMullen & Shepherd (2006) opined that the process of founding a new business is underpinned by the need to make decisions and action. However, Shepherd, Williams & Patzelt (2015) observed that the decision-making process that produces entrepreneurial behavior is influenced by various cognitive factors, i.e. characteristics of the individual that influence performance and learning via decision-making. Furthermore, Kloepfer & Castrogiovanni (2018) differentiated between entrepreneurship and entrepreneurism. While entrepreneurism is an entrepreneurial activity

within an organization which supports the organizational strategy (Gaertner, 2014), Parker (2018) defines entrepreneurship as a multifaceted phenomenon analysed at both the level of individual and the level of the firm, encompassing personal traits and behavior; entail the creation of a new organization.

The underlying factors in Parker's submission are the traits and behaviour that must be measured since entrepreneurship and entrepreneurship cannot be evaluated directly except by adopting many cognitive variables. According to cognitive continuum theory in Gustafsson (2006) the decision at the best-case scenario exists when the cognitive processes engaged match the nature of the activities while the entrepreneurial cognition viewpoint explains about how entrepreneurs think and do what they do. In this paper, the variables for an investigation relates to the role self-efficacy plays in value creation and sustenance of the value system in every sphere of business activity. It also creates a positive perception about entrepreneurs, staffs, and the business in the mind of all stakeholders associated with business goals.

Belief System

The theory of planned behaviour (TPB), according to Ajzen (1991), is a model that predicts the human social behaviour that could lead to experiencing discomfort, joy, anxiety or other emotions that are behavioural beliefs in nature but with positive or negative outcomes (Ajzen, 2011). Wolff et al. (2011) argued that these behavioural beliefs are not adequately demonstrated in the applications of TPB theory due to how salient beliefs are elicited. However, social cognitive theory (STC) confirmed that entrepreneurs may withdraw from their activities and behaviours when they: observe change as a risk, realize that their solution is not realistic, and recognise they are failing to effectively address their aspiration (Pryor et al., 2016). These submissions indicate a point of convergence between TPB and STC.

However, Watson et al. (2014) stressed that the possible solution has to do with: believing in one's ability to influence one's surroundings and, in the process, to acquire new skills and knowledge; and believing in one's own ability to achieve or reach an outcome (Newman et al., 2019), having suppressed the fear or threat involved. According to self-efficacy theory (SET), which is an offshoot of Social Cognitive Theory (SCT), the belief system induced the drive that executes a given assignment in tandem with the individual competency (Bandura, 2014; Li, 2020).

Suggest that individuals who believe in their entrepreneurial capability are more likely to establish a firm. Pryor et al. (2016) posited that entrepreneurs who are conscious of the sources of their achievement are likely to believe in and retain their overriding competences. Baluku et al. (2020) highlighted that self-efficacy competencies provide the ability to perform entrepreneurial activities successfully, including entry to entrepreneurship. This was corroborated by Nguyen (2020) that self-efficacy perceptions are vital to new venture creation and its performance.

The paper aims to investigate the extent to which the belief system influences transition to entrepreneurship as represented by vision, independence and the need for achievement in this study. The hypothesis is also argued to further expound on the extent that belief systems influence entrepreneurs (turned entrepreneurs) positively or negatively to the transition into entrepreneurship.

H₁: Vision, independence, the need for achievement are related to belief systems

Value System

The expectancy and value theory (EVT) and associated theoretical models are connected to the field of psychology (Higgins, 2007) and have proven to be highly predictive of career decisions (Schoon & Eccles, 2014) including entrepreneurial entry. While expectancy for success is directly related to performance, value is directly linked to choices (Wigfield & Gladstone, 2019). Higgins (2014) defined value in terms of the relative price of an item, task or worth of a person or being psychologically attracted to an object or activity. Higgins stressed that value is both broad and task-specific.

However, Eccles et al. (1983) suggested four main elements of subjective task values: attainment value (defined as the importance of performing well on a given assignment); Intrinsic value (refer to the joy of doing the activity); Utility value (refer to how an assignment fits into an individual's future plan); and Cost value (refers to what you have to give up to do a task). It is noted, however, that an individual entrepreneur could fit into either and/ or a combination of the value types to create a unique business.

In recent years, developing a value proposition has become a critical consideration in terms of a start-up, with innovation at the highest end of value addition (Walters & Helman, 2020). To generate value, entrepreneurs explore new products, processes or markets through the creation or expansion of economic activity (Carvalho, 2020), which makes the entrepreneurial journey a difficult one. In a similar study, Omer (2014) showed a significant relationship between value and entrepreneurship (represented by vision, independence and the need for achievement) in form of regarding employment generation and innovation. But Wulandari & Suroyo (2020) indicate that entrepreneurial value is indirectly significant to entrepreneurial independence.

H₂: Vision, independence and need for achievement are related to value.

Self-Perception

Self-perception theory provides a description of attitude formation and Daryl Bem (1967) posited this theory for self-observation and interpretation. According to Laird (2007), self-perception is defined as "self-concept, self-knowledge, self-esteem and social-self. Each person has self-concept which is a collection of beliefs about oneself which includes academic performance, attributes and traits, gender roles and sexuality, racial identity, and many others.

In the main, self-perception embodies the answer to the question: Who are you?. With self-perception, individuals acquire risk-reducing information which facilitates the discovery of opportunity and subsequent entry into entrepreneurship. In line with the discovery and creation theory (DCT), Renko et al. (2012) posited the use of opportunity perception to bridge the gap between the discovery view and the creation view. From another standpoint, self-perception is related to entrepreneurship, demographics and the entrepreneurship environment which includes individual inherent cognitive factors, educational level and economic development.

However, in each stage of the entrepreneurial process, perception plays a role in motivating the individual to become a practicing entrepreneur, and was found to be favorably linked to the prediction of decision-making logic (Zhang et al., 2019). Mauer et al. (2017) opined that the greater self-efficacy for entrepreneurial tasks, arising from the individual's underlying human and social capital that better equip the entrepreneur for entrepreneurial actions, allows the

entrepreneur to better see the future demand for new products, services, and/or business processes.

A similar study showed that factors that describe the behaviour of the entrepreneurs are influenced by their perception about the growth of their enterprise. Hence, a perception has a moderating effect on entrepreneurship (Fernández-Laviada et al., 2020) as represented by vision, independence, and the need for achievement in this study.

H₃: Vision, independence and need for achievement are related to self-perception.

In summary, investigating a belief system, values and self-perception can result in synergies that influence an entrepreneur's decision to start his/her own business. Then the question is how do these variables impact the entrepreneur's transition to entrepreneurship? Furthermore, the diverse cognitive factors which impact entrepreneur's decision-making process propels the mental power of the entrepreneur in charting the path to transitioning until such business is fully established and sustained. Rather than investigating the entrepreneurs based on trait theory, which has already been considered insufficient, and which many researchers have been reporting as providing inconclusive results (Kerr et al., 2017), the entrepreneurial cognition perspective needs to be accepted as a platform for discovering the cognitive behaviour of entrepreneurs in the pursuit of their vision or entrepreneurship.

In other words, the entrepreneurial cognition which originates within the wider cognitive science domain, and particularly, within the meta-cognitive theory, needs to be embraced. In essence, entrepreneurship cognition and the entrepreneurial decision-making nexus cannot be overlooked when dealing with either entrepreneur in corporate entities or entrepreneurs in their own business. Hence, the need to address the elements that makeup entrepreneurial cognition to determine their effect on the entrepreneur's decision-making process.

Furthermore, the article authored by Shepherd et al. (2015) supports tackling the decision-making process of employees regarding the activities of entrepreneurship such as opportunity evaluation; entrepreneurial start-up, and opportunity utilization. The conclusion of Shepherd et al. (2015) explained the effects of other cognitive factors, such as expert scripts, aspiration and attitude, emotional reactions, belief system and the motivation which includes vision, independence and the need for achievement among others, which helps to describe the differences in the evaluation of the potential opportunity in each stage of the entrepreneurial journey. Shepherd et al. (2015) and other scholars were less explicit about how self-efficacy, value and self-perception and/or the combinations influence the transition of entrepreneurs towards entrepreneurship and business expansion.

Personality traits and people's mental orientation is evident in their low entrepreneurial tasks in small enterprises in South Africa (Preisendörfer et al., 2012), hence the need to think through the mental orientation in the conviction regarding the personal vision, independence, and need for achievement which advocates support to the entrepreneurs in addressing individual enterprise financially, socially, and/or environmentally.

RESEARCH DESIGN AND METHOD

A mixed-method research design was used involving cross-sectional quantitative research and a positivist paradigm using a deductive approach whereby theories are tested and hypotheses created. In Bernard (2017), qualitative research is based on an interpretive epistemology, which as observed involves an in-depth description of the situations. The researcher and the subject are

viewed by the qualitative paradigm as inextricably linked while the design embraced the collection of detailed data infused into the next thematic analysis (Polit & Beck, 2012). However, the generic design suits a situation when the researcher is knowledgeable in the phenomenon under examination (Percy et al., 2015). The research question was developed based on the literature reviewed and the selected cognitive factors examined in this study. Hence, the phenomenon investigated was the impacts of cognitive elements on the decision-making of the entrepreneurs with an entrepreneurial background in Gauteng province, South Africa.

Study Population and Sampling Strategy

Entrepreneurs with an entrepreneurial background in Gauteng province are the unit of analysis. The researcher utilized his networks to identify the participants in the formal finance and business services sector, comprising businesses in the following sectors: finance, merchandise, logistics, travel and tours. The greater part of the Johannesburg metropolitan area in Gauteng was the target region because of its metropolitan nature in terms of heterogeneous businesses.

Participants had worked at least 42 months in their former employment situation and currently owned a business. Questionnaires were self-administered and completed within 45 minutes and were conducted within a three-month period. 100 questionnaires were dispatched to further strengthen the quantitative outcome, 42 were returned. Only 31 were well administered to represent the sample size for this paper. Of these, 11 participants were interviewed until no new pattern of facts was discovered in the final stage of the data collection process (Merriam & Tisdell, 2015). Despite the sample size of questionnaires administered, the qualitative research outcomes, however, justify and further strengthened the empirical findings of the quantitative approach as indicated in the “Qualitative findings and results” section. In essence, entrepreneurial cognitive factors were outlined around which the questions were developed.

Data Analysis

Quantitative analysis: The research instrument was developed based on scales that were used in similar studies hence reduces the risk of low external validity (Cooper & Schindler, 2014). A five-point Likert scale was used, with scores ranging from 1 to 5 where 1 signify strongly disagree and 5 signify strongly agree. While entrepreneurship, as represented by the vision, independence, and the need for achievement, remain the dependent variables, the independent variables are self-efficacy, value, and self-perception. The questions, as to what degree these cognitive factors influence transition towards entrepreneurship, was asked. A total of seventy-two items were used to measure the participant’s entrepreneurial journey and to operationalize the constructs while data utilised for this study was collected via semi-structured questionnaires from the entrepreneurs ‘now turned’ entrepreneurs.

To capture the data, Statistical Package for the Social Science (SPSS) was adopted; data were cleaned and then imported into SPSS. To summarise and analyse the properties of the data set, frequency tables, and descriptive statistics were generated (Bernard, 2017). Chi-square test and Principal Component Analysis (PCA), as statistical techniques, was utilised to investigate the relationship between the variables and associated p-value when ascertaining the loading factor of the items that form a construct (Cooper & Schindler, 2014). Kaiser-Meyer-Olkin (KMO) Measure of Sampling Adequacy and Bartlett's Test of Sphericity was utilised. The KMO is a measure of how suitable data are for factor analysis and it suggests the proportion of

variance in the variables that might be triggered by underlying factors. The KMO values between 0.8 and 1 are mostly taken to substantiate that factor analysis may be helpful with the data. It implies that the sampling for this study is sufficient. In this research, the KMO was 0.849 suggesting that factor analysis may be helpful in this study.

The key factors that influenced the decision-making process were extracted. The assessment process, thereafter, shows the variations in the manner the different elements of cognition impacted entrepreneurs at the different stages of the business lifecycle.

Qualitative analysis: Semi-structured face-to-face interviews with a collection of in-depth facts from the participants were adopted (Moser & Korstjens, 2018). With no confirmed study yet on the cognitive reasons that influence intrapreneurs into entrepreneurship in South Africa, the interviews promote the information required and nullified the incorrectness found in trait theory and the inconclusiveness when adopts quantitative approach (Roulston, 2010). In this paper, a pilot test was performed with two participants whose response stimulates the information targeted and subsequently a debriefing was done. The participants consented to the ethical requirement presented by the research institution while the interview guidebook could produce in-depth responses that were unbiased (Creswell, 2014).

The interviews were audio-recorded with authorization and were transcribed with verbatim quotes after an individual interview. The interview recordings and the transcription were re-analysed to enhance the complete understandings of the data. The data were coded and analysed to comprehend each participant's responses to each predetermined theme and also to build and interpret volumes of data significantly (Lapadat, 2010). It was used in selecting key components and ideas from the data. This included exploring the connections between the participant's data as well as the situations, outcomes, and key observations which becomes the succeeding step in the data reduction, so no specific tables directly from the software included in this analysis.

RESEARCH FINDINGS AND RESULTS

Quantitative Findings and Results

Demographic data on location, age and qualification, industry type, and work experience were collected. While 45% of the participants were based in Johannesburg, the economic hub of South Africa, 3.23% were located in Soweto, a poverty infested township in Gauteng province. While 39% of the participants were within the range of 41–45 years, the least range group was 25–30 years. The 55% of the participants possessed post-graduate qualification while 45% was shared equally by the degree and diploma holders. While 23% of the participants were from the financial services industry, 77% were from the business services industry consisting of merchandising, logistics and travel and tour.

Validity and Reliability Testing

The reliability statistics for Cronbach's Alpha was 0.894, above the minimum benchmark of 0.7 which showed satisfactory internal consistency with the sample size of 31 participants.

Dependable variable	% Disagree	% Neutral	% Agree
Vision	3.2	6.5	90.3
Independence	6.5	9.7	83.8
Achievement	3.2	6.5	90.3

Table 1 above, showed that the intrapreneurs agreed to the fact that the ultimate expectation in becoming entrepreneurship is driven by their vision (90.3%), desire for independence (83.8%) and the need for achievement (90.3%). Therefore, vision, independence and the need for achievement constitutes entrepreneurship in this study.

Descriptive Statistics of Selected Cognitive Factors

The descriptive statistics in Table 2 below shows the frequencies of each cognitive factor (social network, heuristics, and metacognition under Opportunity evaluation (OE), Entrepreneur entry (EE), Opportunity utilization (OU) and Decision-maker Characteristics (DMC).

Cognitive Factors	OE	EE	OU	DMC
Belief system	67.8	77.5	93.5	93.5
Value	96.7	96.8	100.0	100.0
Self-perception	48.4	35.5	58.1	54.9

In Table 2 above, while belief system played a role to a great extent (77.5% and greater extent (93.5%), value (100.0%) becomes an enviable element to all the participants across all stages of the entrepreneurial process. However, self-perception (58.1%) was above the average level at the opportunity utilization stage.

Chi-Square Tests for Valid Cases

In determining the existence or absence of relationships, Chi-Square tests were conducted at 5% level of significance considering two variables at a time. The following hypotheses were tested:

H_0 : *Vision, independence and need for achievement are not related to the belief system.*

H_1 : *Vision, independence and need for achievement are related to the belief system.*

The same hypothesis was considered for value and self-perception.

In this study, vision, independence and need for achievement are dependable variable and each represents entrepreneurship whereas belief system, independence and need for achievement are independent variables and each a cognitive factor.

The null hypothesis was rejected when the p -value was less than 0.05 (or 5%) in favour of the alternative hypothesis.

Table 3 below provides the summarised result of the statistical significance of the relationship between entrepreneurship as represented by vision, independence and the need for

achievement and each cognitive factor (belief system, value and self-perception) in the stage of the entrepreneurial entry (EE).

Hypothesis	Crosstab	P-value	Significant level
H ₀₁	Vision and belief system	0.805	This implies that vision is not related to belief system. The $p > 0.05$ value shows that the relationship is not statistically significant.
H ₂	Independence and value	0.035	This implies that independence is related to value. The $p < 0.05$ value shows that the relationship is statistically significant.
H ₃	Vision and self-perception	0.023	This implies that vision is related to self-perception. The $p < 0.05$ value shows that the relationship is statistically significant.

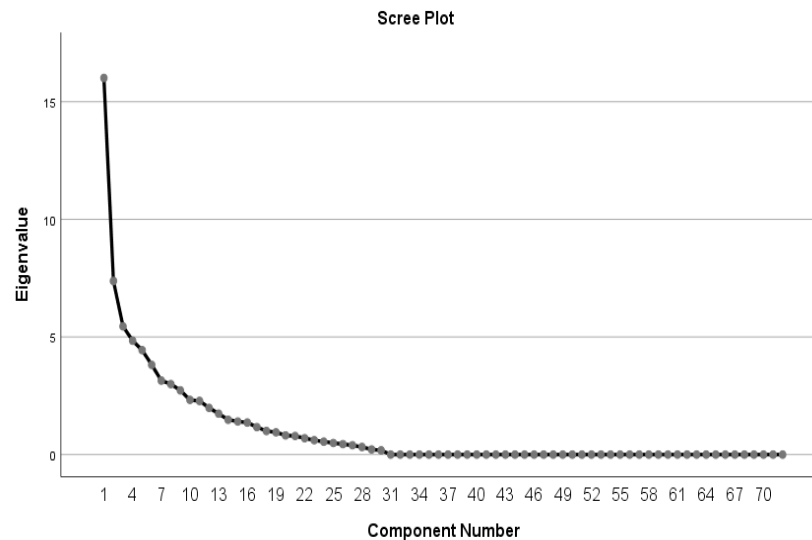
Based on Table 3 above showed the result of the Chi-square test conducted and this subsequently addressed the hypothesis 1 to 3. This shows a Chi-square *p-value* of vision and belief system. A Pearson Chi-square *p-value* of 0.805 is by far greater than 0.05. This means that there is no sufficient evidence at 5% to reject the null hypothesis. Hence, vision and belief system are independent. However, independence and value had a *p-value* of 0.035. This means there is sufficient evidence at 5% to reject the null hypothesis which is less than 0.05. Hence, independence and value are related. Similarly, vision and self-perception are related with a *p-value* of 0.023. The detailed results are contained in Table 3 above.

Principal Component Analysis (Factor analysis)

Table 4 below shows the Kaiser-Meyer-Olkin (KMO) Measure of Sampling Adequacy and Bartlett's Test of Sphericity. Also, Bartlett's test of sphericity tests the hypothesis that the correlation matrix is an identity matrix, which indicates that the variables are unrelated and therefore not suitable for factor analysis. However, small values, less than 0.05 of the significance level show that factor analysis may be useful with the data. In this research, Bartlett's test of sphericity had a *p-value* of 0.000 which is less than 0.05 which shows evidence that the correlation matrix is not an identity matrix meaning that factor analysis may be suitable in this study. Because of these results, factor analysis was conducted as it will be useful to reduce the variables considered in this study (Watkins, 2018).

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		0.849
Bartlett's Test of Sphericity	Approx. Chi-Square	298.713
	Df	153
	Sig.	.000

Scree Plot



**FIGURE 1
SCREE PLOT**

Figure 1 above is a scree plot which shows that in total eighteen out of seventy-two factors was extracted using the principal component analysis method. These factors met the cut-off criterion or the extraction method which required extracting factors that had eigenvalues greater than one.

Principal Component Analysis

Table 5 below shows that the three selected cognitive factors examined in this paper emerged from the PCA, and all with valid and reliable scales. The two factors were named as follows: belief system with total eigenvalue of 1.986 which represents questions about the influence of the belief system on the entrepreneurs 'now turned' entrepreneurs decision-making ability, and self-perception with eigenvalue of 1.479 renamed 'total business perception' which represents questions about the influence of 'total business perception' on the intrapreneurs 'now turned' entrepreneurs decision-making ability.

Similar studies suggest that perception (Fernández-Laviada et al., 2020) and belief system /self-efficacy (Nguyen, 2020) were in agreement with the finding of this study. Perception is renamed 'total business perception' because it embraces other key elements to suggest that perception is not just about self alone but how entrepreneurs perceive themselves as goal-getters with a positive disposition towards business in totality. Nevertheless, the value was subsumed by other more contributing elements, despite factor loading above 0.4, hence aligned with Wulandari & Suroyo (2020) that entrepreneurial value is indirectly significant to entrepreneurial independence. The validity and reliability of each of the two factors were supported with statistics where total business perception had 5 items and the belief system had 2 items. These were excellent results as the Cronbach's alphas were all greater than 0.7 and with eigenvalues greater than one (Vaske et al., 2017). All the analysis after PCA and the reliability tests focused on two constructs: total business perception; and belief system. In summary,

participants interpreted some of these items as a measure of belief system and ‘total business perception’ and belief system.

Table 5
ROTATED COMPONENT MATRIX

Construct	Items	Factor loading 6	Factor loading 10	Eigenvalue Total	Extraction sum of squared loading Total
Total belief	Belief system in opportunity evaluation.	0.756		1.986	1.986
	Self-perception in opportunity evaluation.	0.580			
	Self-perception in entrepreneurial entry.	0.683			
	Self-perception in opportunity utilization.	0.600			
	Emotion in evaluation	0.572			
	Belief system in opportunity utilization		0.857	1.479	1.479
	Belief system in decision-maker		0.914		

Total Perception Model

This model was developed based on the perceived relationship between task belief system and aspiration (goal) and the effect on the general business operation. In Figure 2 below, business owners sometimes face an emotional situation that requires an emotional response. It suggested that irrational evaluation of emotions is detrimental to emotional functioning (David et al., 2019).

This could also lead to poor perceived emotional control while rational evaluation of emotion when in distress, might be beneficial in terms of preventing the escalation of negative emotion response (Predatu et al., 2020). Thus, at a general level, these findings support recent empirical research and endorsed Belief About Emotion (BAEs) which entails important outcomes that influence the perceived emotional control, as well as the subjective emotional response (Ford & Gross, 2018).

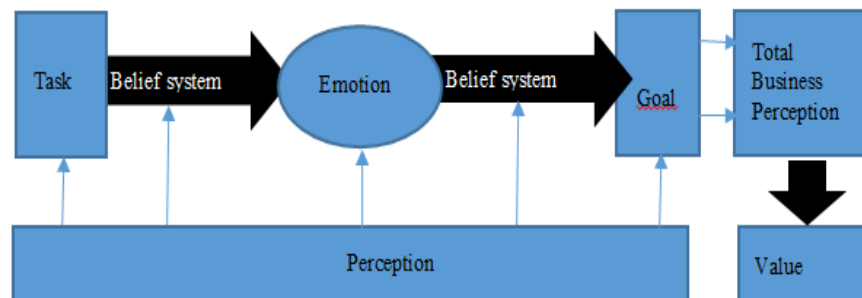


FIGURE 2
PROPOSED TOTAL BUSINESS PERCEPTION VERSUS BELIEF SYSTEM NEXUS MODEL

Figure 2 above is the proposed conceptual model that synchronizes these three cognitive elements including value. More important in this model is the fact that perceived entrepreneurial tasks ushered in perceived emotions and perceived emotional control for perceived goal attainment in business. Therefore, an assessment method to an emotional situation may not be considered damaging, but the outcome may depend on the type of assessment. This resulted in a total perceived business perception.

Qualitative Findings and Results

This section starts with the summary of the cross-case analysis of the participants revealing the belief system, value and self-perception influences on the intrapreneur’s decision towards entrepreneurship as shown in Figure 3 below. Thereafter, the predetermined themes and corresponding responses are discussed in further detail, which is bolstered with descriptive quotations and linkages to the literature.

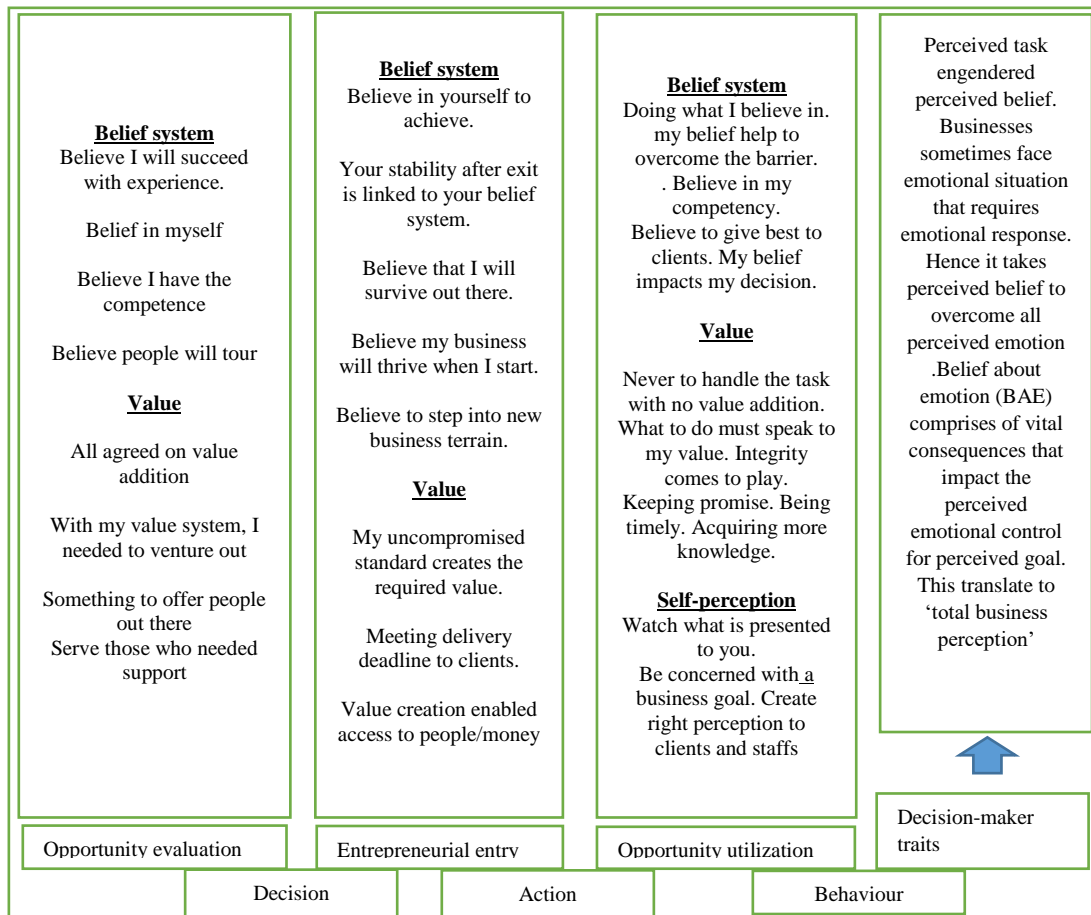


FIGURE 3
SUMMARY OF RESPONSES TO INFLUENCES OF SOCIAL NETWORK, HEURISTICS AND METACOGNITION

Figure 3 above simply confirmed the relevance of the three selected cognitive factors in influencing transition into entrepreneurship. Although the participants interviewed have many common features in terms of their perception of the outlined cognitive factors, there are critical differences as well. As a result, the research developed a pattern or framework that explains how their decisions have been influenced by each element. By so doing, the researcher gains access to the heart of each participant. The exercise scrutinized the participant's day to day activities in their entrepreneurial journey to date (Burns, 2017).

Cross Case Analysis

Opportunity evaluation: Cognitive factor –Belief system (6); Value (11)

Belief system (6 participants)

Participants 2, 3, 4, 5, 8 and 9 emphasized their belief system as being an element to reckon with in their choice of business.

“The belief that if I can make the FS cab business succeeds, then I knew I will as well succeed in my own business.” (24.15), “My belief system comes in because you have to believe in yourself and what you do to be able to pass it over others. There is a lot of information one has acquired over the years that you believe could impact others even after your retirement.” (26.19)

Value (11 participants)

All the participants agreed that value addition is relevant to any chosen business idea.

“Another thing for me is that I having a value system, and with the value system, I needed to venture out and expressed myself with something to offer organizations out there or individual who needs the required support system for their business.”(26.18)

Entrepreneurial entry: Cognitive factor –Belief system (6); Value (7)

Belief system (6 participants)

Participants 1, 2, 4, 6, 8, and 10 consented to their belief system to have played a major role in disengaging from their former organization.

“If you don't believe in yourself, then you cannot achieve in that thing” (11.11), “the belief system, what does it have to say in the business you want to do having disengaged”. (26:41)

Participant 11 moved out when the business was folding up yet relied on her belief system to move on to owning her company.

“I will say that the future belongs to those who believe in the beauty of their dreams. So if you don't believe in what you do, you cannot fly” (28.20).

Value (7 participants)

Participants 1, 2, 3, 4, 6, 8 and 10 submitted that value system played a significant role in disengaging to own business and as a matter of fact, adding value differentiate own business from others.

“Again there is a standard which we cannot compromise. It was with this non-compromising attitude that creates the required value for me and my clients. So also meeting the deadline is important in my delivery strategy” (18.47), “When we talk about value, there are two things, first what value am I contributing and what value am I going to get. And at the end of the day, I would like to get value out of the business” (19.18).

Opportunity utilization: Cognitive factors –Belief system (9); Value (11); and Self-perception (6)

Belief system (9 participants)

Participants 1, 2, 5, 6, 7, 8, 9, 10 and 11 agreed in the potency of the belief system, even though some viewed this element from a different perspective.

“...if you don't believe in a thing, don't do it. I am a strong believer in that” (20.70), “My belief system is that I need to be professional; I need to make sure I give the best to clients” (28.29).

Value (11 participants)

All participants stressed the importance of value, without which there was no justification for going into a business when you are operating amid numerous competitors. While it was agreed that value addition differs from one business to the other, one product to the other, individual participants devised their unique way of being identified.

“Having value is doing yourself a favor of getting more knowledge, more exposure, and more development” (11.39), “However, I do not just accept a business opportunity that has negative moral value, rather a positive moral value” (18.56), “As a business person....I don't have to accept any task that will not align with my value system. In other words, my value system also determines the space I will like to work in” (26.54), “Integrity comes into play. If you promise your client that you are delivering at a particular time you must make sure you are there and if you are unable to meet their obligation in terms of timing, you must communicate and let them know your challenges and it must not be recurrent issues” (27.33),

Self-Perception (6 participants)

Only 3 participants addressed the issue of self-perception as being positive to opportunity utilization.

“You ... look at whatever is presented to you before you make a good decision. How do you perceive issues being thrown at you? How do you see where that thing is going to take you in the next few steps, so in that wise my self-perception is high.”(26.47), “I create the right perception for my clients and those who worked with me must also have the right perception about me as a leader of the organisation and the market as well” (27.41).

Difference in findings among entrepreneurs ‘now turned’ entrepreneurs

Upon the analysis of data, four participants did consider the belief system whereas all the participants embraced value addition as a critical element to consider when choosing a business idea. Six participants were silent on the belief system whereas four participants did not consider value when disengaging. One participant resented the belief system rather he preferred proper planning in the opportunity utilization stage. All the participants considered value creation from their strategic action as may be required daily. In essence, the awareness of belief system and value are not restricted or exclusive to certain entrepreneurs ‘now turned’ entrepreneurs in Gauteng province in South Africa. Self-perception was not consciously identified by the majority

of the participants in their entrepreneurial thinking except for three participants based on their exposure and level of stakeholder engagement with the outside world (Belousova et al., 2020)..

DISCUSSIONS

The “*aim of the study was to examine the influence of*” the belief system, value and self-perception on intrapreneur’s decision towards entrepreneurship. A significant relationship existed between self-perception and value on entrepreneurship via chi-square test while a belief system is not related. However, the belief system and self-perception, excluding value, formed a single construct with each factor loading using PCA. Value had a factorial load exceeding 0.4 but was displaced by another stronger component. Self-perception was renamed ‘total business perception’ as it affects entrepreneurial tasks, emotional situations, goals and individuals within the enterprise set-up. In essence, the synergy of the combined elements, inherent in the entrepreneurs empowers the entrepreneur’s mindset in South Africa. However, in qualitative, while the entrepreneurs consented to the influence of belief system and value creation in the opportunity and entrepreneurial entry stage, all the elements including total business perception contributed to the decision –making process at the opportunity utilisation stage, although at a different level of the entrepreneurial journey.

The Key Findings

Findings, in both quantitative and qualitative approach, shows that entrepreneurs were favorably disposed to the belief system, values and self-perception as it supports their vision, independence and the need for achievement. Quantitative-wise, entrepreneurship as represented by vision, independency and need for achievement and belief system is related as it constitutes a construct with a factor loading above 0.4 and total eigenvalues of 1. 479 hence corroborated similar studies that self-efficacy perceptions are vital to new venture creation and its performance (Nguyen, 2020; Gielnik et al., 2020; Middermann et al., 2020). Qualitatively, in this study, the belief system featured positively in the three stages of the entrepreneurial journey. However, in the article reviewed by Shepherd et al. (2015), belief featured in the entry and opportunity utilization stage. Shepherd & Patzelt (2018) consented to the impact of a belief system on entrepreneurship or new venture creation.

Therefore, entrepreneurs’ behaviour and willingness to act will be guided in part by their belief in their ability to achieve their goals rather than the actual knowledge they possess (Newman et al., 2019). Entrepreneurially, self-belief equates belief in own vision, and in every vision is an assignment that may require specific competence. This implies that people with specific expertise are required for a specific task for an ultimate specific objective. In essence, an entrepreneur must believe in self, own vision, task, inherent competence, services offered, the people to work with and ultimately in attaining the set goal. This explicates the potency of a belief system in the entrepreneur’s decision towards entrepreneurship.

Findings show that value had a significant relationship with entrepreneurship via a chi-square test but indirectly via principal component analysis which confirmed similar literature in Wulandari & Suroyo (2020) that entrepreneurial value and entrepreneurial independence is indirectly related. Other recent studies confirmed the significance of entrepreneurship to value addition (Walters & Helman, 2020), valued customer (Payne, 2017), value co-creation (Casali et al., 2018), and creating economic activity (Carvalho, 2020).

Qualitatively, while the value featured in all the three stages of entrepreneurship, it does not feature in this article reviewed by Shepherd, Williams & Patzelt (2015). Unique businesses today are harped on uniqueness in the value proposition, value addition or creation which happens through innovation. This shows that a business should allow for open innovation where value could be created or added in each phase of the entrepreneurial process by stakeholders directly or indirectly involved in the enterprise.

In this study, self-perception is related to entrepreneurship with a *p-value* less than 0.05 and had a stronger impact in the new construct termed ‘total business perception’. This corroborated previous studies in Zhang et al. (2019) wherein self-perception was found to be “positively related to the prediction decision making logic in” entrepreneurship and has a moderating effect on entrepreneurship (Fernández-Laviada, Lopez-Gutierrez & Perez, 2020).

While Shepherd et al. (2015) posit that perception featured in the opportunity evaluation and entry stage, though not explicit enough, in this study, self-perception embraced the totality of a business. It is related to what entrepreneurs considered their own perceived value and belief system, perception of their tasks that lead to their own perceived performances which are achieved by their own perceived staff competence. When perception is positive and strong in an entrepreneur and their team, complexity situations in business could take a positive turn hence encouraging more people into entrepreneurship. Despite the sample size of the survey administered, the qualitative approach outcome, to a greater extent, justified and further strengthened the empirical findings of the quantitative approach.

Strengths and Limitations

In discussing the limitations of the extant and similar study, it is established that most scholars’ research on the cognitive factor addresses one, and not a combination of factors as tackled in this study and most are analysed through a quantitative approach. Focusing on this method causes differentiation in the conceptualization of each cognitive factor which prompts the participants to interpret each cognitive factor as one type. However, the qualitative approach searched for more detailed information that speaks to the understanding of the subject matter. By investigating further each cognitive factor (Zhang et al., 2019) demonstrated that factors are vital living organisms and are subject to further development.

This study considered the demographic profile of the entrepreneurs but not to ascertain their influences on transition to entrepreneurship, hence this should be considered in future research. Similarly, other cognitive factors not included in this study could as well be researched using the same unit of analysis to better appreciate entrepreneur’s transition into entrepreneurship based on their vision and independence and the need to self-achievement as represented in entrepreneurship. Further research could also help to better understand entrepreneurs and how best to provide unique support to them. The result could ameliorate their unique challenges which may further promote the creation of more wealth for more job opportunities.

Implications and Recommendations

This study has implications for the big organizations practically, in the finance and business sector and other sectors within the SMME’s platform, policy-makers, and entrepreneurs, training services providers, professional group and other entrepreneurial stakeholders. These were involved in promoting entrepreneurship through a belief system, values

and total business perception in Gauteng province, and by extension South Africa, through entrepreneurial and business development program. The motivation of entrepreneurs, province by province, must be published through relevant media platforms to further encourage the existing and newcomers. Those entrepreneurs who intend to start their own business should be given a platform for mentorship possibly before the go-ahead to commence operation.

Thus, understanding how individuals learn to deal with uncertainty when engaging in new economic activity requires an understanding of how they adapt their behaviours to changing perceptions of efficacy (Markowska & Wiklund, 2020). The belief system and self-perception among others are regarded as the cornerstone of the value creation process, regardless of whether this value creation occurs in the economic, social, or environmental domain (González-Cruz & Devece, 2018).

In adopting the proposed conceptual model in Figure 2 above, these factors should become a valuable tool for entrepreneurs to create unique businesses in the face of emerging and global competitiveness. Based on the findings of this study, some recommendations are meaningful, which may help and ensure the impact of belief system, value and self-perception on intrapreneurs 'now turned' entrepreneurs for successful business owners.

Despite the paper's contribution, there are some limitations which lay the foundation for future research. This study focused on the Gauteng province, the economic hub of South Africa; therefore, future research should include all provinces of the country to collect a larger sample and ascertain if the findings could apply to a larger population of SMMEs owners. Furthermore, future research should investigate other types of cognitive elements and develop scales that will explicitly differentiate them and ascertain their influences in the transition towards entrepreneurship.

CONCLUSIONS

The paper aimed to examine the impact of the different factors from the cognitive domain that enabled transition. The findings here revealed a significant relationship between entrepreneurship as represented by vision, independence and need for achievement as the dependent variable and the selected cognitive factors in each stage of the entrepreneurial journey.

These findings further show that the depth of entrepreneurial thinking would reflect in an individual entrepreneur's way of doing things which, in turn, should replicate positively in their business performances. There is a need to further investigate what could fill the identified gap in the way entrepreneurs think and behave and the corresponding performances in their businesses. These findings contribute to the current literature, which has so far produced quantitative-based inconclusive observations, by adopting both quantitative and qualitative approach; hence further research to be conducted using a mixed-method so that reliable scales are used and valid data are subsequently collected for further use. In addition, Figure 2 above reveals that the entrepreneurs strong belief in their perceptions (regarding their expertise, tasks, team members, and their expectation) result in value addition to their businesses. As a result, this study finding contributes to the body of knowledge in the entrepreneurship domain in that the influences of the combination of self- belief, perception and value on entrepreneur's transition into entrepreneurship offers relevant information that are useful to further promote the advancement of entrepreneurship in South Africa. Though, previous literature focuses either on one or two of the three selected cognitive factors in this study. Likewise, the focus of this study on the entrepreneurs' transition into entrepreneurship is unique as there is no confirmed research on entrepreneurs with an entrepreneurial background, thereby extending the research base in the

entrepreneurship field. Accordingly, all these factors open up a trend that is favourable to entrepreneurs and the growth of their businesses in different shapes and forms. Conscious engagement with these elements and how relevant is it to distinguish their own businesses with value creation or proposition need special attention. It is also important to understand that perception in business is not just about 'individual' but affects every facet of business operation and is needful for business continuity and growth.

The entrepreneur's vision and independent nature, which underlies the need to be one's own boss (Aina & Solikin, 2020), need to be backed up by a training/seminar regarding the relevance of cognitive factors in decision-making. Furthermore, the study revealed that entrepreneurial behaviour and accomplishments at each stage can easily be explained by the likely changes in the cognitive factors adopted.

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