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Exploring street vendors' entrepreneurial potential and gender disparities in an eastern cape port city, South Africa

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ABSTRACT

This study examines the entrepreneurial potential of informal traders, specifically focusing on street vendors operating in East London, a prominent port city in the Eastern Cape, South Africa. Entrepreneurship, characterised by its dynamic nature entailing visionary foresight and astute exploitation of opportunities, requires agility and fervent dedication in nurturing novel concepts and implementing innovative solutions. Additionally, it aims to address the issue of low female participation in economic activities within this sector. Utilising a structured questionnaire designed for data collection, this research employs both descriptive and inferential statistics to analyze the entrepreneurial traits exhibited by street vendors. The investigation centers on six key independent variables: proactive personality, competitive aggressiveness, risk-taking propensity, perceived capability, perceived opportunity, and innovation. The study's findings revealed that, among the factors studied, perceived opportunity and innovation were statistically significant contributors to the entrepreneurial potential of street vendors in East London. Moreover, the research identifies that despite demonstrating similar entrepreneurial potential factors as their male counterparts, females exhibit notably lower participation rates within the informal trading sphere. This research holds significant implications for policy formulation and intervention strategies. By highlighting perceived opportunity and innovation as critical factors influencing entrepreneurial potential, the study provides actionable insights for policymakers aiming to enhance the entrepreneurial landscape among street vendors. Furthermore, the identification of gender-specific participation gaps emphasises the need for targeted policies and programs to increase female engagement in informal trading.

Contribution/Originality: This article contributes to understanding entrepreneurial potential, particularly focusing on street vendors. Its originality lies in examining the entrepreneurial traits of informal traders and delving into the factors influencing their entrepreneurial potential. Additionally, the study addresses the issue of low female participation in economic activities within this specific domain.

1. INTRODUCTION

The pressing challenges of high unemployment, persistent poverty, and a dearth of job opportunities in South Africa demand urgent government intervention to catalyze economic growth (Asaleye & Strydom, 2023a; Kew &

Herrington, 2019). Existing research acknowledges entrepreneurship as one of the key drivers of job creation and economic growth, underscoring the need for strategic initiatives to alleviate poverty within communities (Damit & Ambad, 2016; Del Giudice, Giraldo, Alkire, & Orozco Restrepo, 2023). Despite this recognition, South Africa has yet to fully exploit the potential of entrepreneurship. Studies have suggested that if South Africa aims to align with global standards, it is imperative to encourage the youth to identify and seize various business opportunities within their communities (Ezeuduji & Ntshangase, 2017). Encouragingly, more than 75 percent of all early-stage entrepreneurs in South Africa recorded in 2017 were opportunity-driven entrepreneurs, which indicates that more individuals initiate businesses due to identified opportunities rather than being necessity-driven (Kew & Herrington, 2019). However, this proportion remains relatively low compared with other non-African countries surveyed by the Global Entrepreneurship Monitor (GEM). Notably, female participation in entrepreneurship lags, despite constituting a significant portion of the population (Asaleye & Strydom, 2022; Begum, 2023).

The lack of education, society's attitude towards youth entrepreneurship, and poor entrepreneurship culture are some of the barriers preventing the youth from engaging in entrepreneurial activities (Katywa & Strydom, 2021; Radebe, 2019). Studies indicate that access to finance emerges as a prominent impediment to entrepreneurship in South Africa (Asaleye & Strydom, 2023b; Mahadea, 2002; Ngorora & Mago, 2018). However, debate suggests that the biggest challenge is that early-stage entrepreneurs do not prepare well-documented business plans that meet the requirements or expectations of potential funders (Asaleye & Strydom, 2023a; Kew & Herrington, 2019). Empirical evidence underscores the positive impact of entrepreneurship on economic growth and poverty reduction in several developing economies (Abuhamad & Shaltoni, 2013; Tshamano, Joshua, Terry, & Lee, 2023). However, the responsibility for poverty alleviation in underprivileged regions rests not only with the governments but also with multi-national corporations; some argue that local populations in impoverished areas must rely on their own capacity for planning and action to uplift themselves from poverty (Si et al., 2015).

1.1. Street Vendor: Informal Entrepreneurship

Callaghan (2014) posits that the extent to which people with limited resources can enter the informal sector represents an entrepreneurial training ground or the development path that could enable micro-enterprises to evolve into potentially formal ventures. Previous studies highlight the capacity of informal micro-enterprises to assist in addressing several of South Africa's core challenges of stimulating economic growth in marginalised areas and creating employment (Charman, Petersen, Piper, Liedeman, & Legg, 2017). In this respect, Wongtada (2014) points out that informal trading presents a viable option for those faced with economic hardship and provides a safety net for the unemployed. However, Eshima and Anderson (2017) claim that informal traders are survivalists who rarely exceed their targeted sales and profits. A significant hurdle faced by street vendors lies in the industry's saturation, posing challenges for entrepreneurs with limited entrepreneurial acumen to thrive, potentially leading to eventual failure (Basardien, Parker, Bayat, Friedrich, & Appoles, 2014). Given the oversaturation of the informal trading landscape, there is a necessity for informal traders to adopt a more entrepreneurial mindset. Entrepreneurial endeavours hold greater potential for growth as they transcend existing market constraints and have the capacity to create new opportunities (Del Giudice et al., 2023).

Abdullah, Lee, and Carr (2023) empirical study employed interviews to examine street vendors' performance, focusing on the success and failure of street food vendors in Indonesia. According to Abdullah et al. (2023), food vendors' definitions of success and failure varied; success was often linked to an improved standard of living, business expansion, and achieving predetermined objectives. Conversely, poor performance of the enterprises and an inability to increase wealth status were viewed as failures. The distinction between success and failure was notable among street vendors. Suresh and Kumar (2023) investigated the impact of street entrepreneurs' selling skills on tourists' purchase intentions using inferential statistics and a questionnaire surveying 200 tourists. Their study concluded that improved selling skills significantly boosted street entrepreneurs' turnover.

Del Giudice et al. (2023) examined the connection between informal entrepreneurs' attitudes, motivations, and practices and highlighted that potential participants actively restrict themselves from services and transformational activities; this prevents the majority of informal entrepreneurs from taking advantage of opportunities and welcoming transformation that may enhance their overall well-being. Del Giudice et al. (2023) concluded that to satisfy human needs equally, service designers must recognize that certain participants need greater focus and funding than others to reach their full potential. Moreover, Sivarajah and Achchuthan (2013) highlighted that personality traits are strongly related to entrepreneurial intentions and entrepreneurial success. Zhao, Seibert, and Lumpkin (2010) concur and found that personality traits significantly affect the following stages of the entrepreneurial process: entrepreneurial intentions and entrepreneurial performance.

Navarrete-Hernández, Alford, and Toro (2023) conducted in-depth interviews and reported that the informal-to-informal commerce among street vendors could build a highly specialised, organised, countrywide trade network that rivals the poverty reduction potential of informal-to-formal trade networks. Compared to informal-to-formal commerce relationships, informal-to-informal networks limit exploitation potential and allow street sellers to earn more money. Additionally, Gehlot, Kapoor, Butalia, and Jain (2023) identified the primary issues confronting Delhi's street vendors and documented that unavailability to public areas and infrastructure, police harassment and eviction, societal shame and discrimination, and competition from established businesses are just a few of the issues they face.

Silupu, Amorós, Usero, and Montoro-Sánchez (2023) used logistic regression to analyse how location influences entrepreneurship in terms of gender implications. Their findings highlighted the moderating influence of entrepreneurship outside a fixed location on the relationship between education and informality for women. For men, education, experience, and motivation for venturing all moderate the formality of their businesses. In a similar study, Duque and Moreno (2022) investigated the relationship between informal entrepreneurship and women's empowerment in Colombia, revealing that informal entrepreneurship increased women's resource allocation and time management competence. However, these decisions lacked strategic intent and were subject to institutional restrictions, which limited empowerment to individual circumstances rather than a collective process.

Begum (2023) study focused on the socio-economic conditions of women street vendors in Assam, revealing that most women vendors' socio-economic conditions are low-income, and they pick vending to meet their financial needs. Also, female vendors in this field confront a range of challenges. Manzanera-Ruiz, Namasembe, and Barrales Molina (2023) explored the impact of educational attainment on Ugandan women entrepreneurs' interpretation of business success. The authors reported that women's definitions of business achievement and their level of education are inextricably linked. Likewise, women's academic achievement plays a role in business achievement (Asaleye & Strydom, 2023b).

Various factors, including gender prospects, can influence a region's academic and entrepreneurial performance and prosperity. In the case of East London, a port city in the Eastern Cape, a complex interplay of economic, social, and cultural dynamics shapes the entrepreneurial landscape (Strydom & Mbukanma, 2022). In many societies, including South Africa, gender can significantly impact entrepreneurial opportunities. Historically, women have faced greater challenges in accessing resources, credit, and markets (Asaleye & Strydom, 2022). This may affect their ability to succeed as street vendors.

From the preceding studies, it is evident that women street vendors encounter challenges accessing essential resources such as capital, training, and information; this could limit their ability to expand and innovate their businesses. Likewise, street vending often operates in a complex legal and regulatory environment. Gender-based discrimination can impact women's ability to navigate these regulations effectively, potentially limiting their entrepreneurial success (Netnou & Strydom, 2020). Women might be more likely to operate in traditionally "female-oriented" sectors, while men might have greater access to sectors perceived as more lucrative (Strydom, 2017). In addition, women often bear a larger burden of domestic responsibilities, limiting their time and energy to

dedicate to their entrepreneurial pursuits (Isaacs, Strydom, & Mbukanma, 2022). Hence, education, networking, mentoring, and support systems are crucial for entrepreneurial success (Mcilongo & Strydom, 2021).

While existing studies have focused on various aspects of street vendors' livelihoods, transformational potential, and gender dynamics (Abdullah et al., 2023; Gehlot et al., 2023; Tshamano et al., 2023), there remains a gap in understanding individual aspirations and capabilities to succeed as entrepreneurs. This study aims to explore the entrepreneurial potential of street vendors in East London, analysing if their lack of success could be attributed to low entrepreneurial potential, thereby aiding in identifying factors hindering their development.

The Eastern Cape was identified as a suitable province for the study because it is one of the provinces in South Africa with the highest population living below the poverty line. Generally, high unemployment has been a prevailing issue facing the African economy, and likewise, marginalised individuals are forced to enter the informal sector to generate income (Gamieldien & Van Niekerk, 2017). Entrepreneurship plays a vital role in socio-economic growth and development by providing goods, creating jobs, and increasing national wealth (Amiri & Marimaei, 2012; Mbukanma & Strydom, 2022). However, the percentage of intentional entrepreneurs globally remains notably low (Del Giudice et al., 2023). The study's significance lies in shedding light on factors that influence entrepreneurial potential among informal traders and addressing the gender gap in participation within this sector.

2. THEORETICAL UNDERPINNING

Two theoretical frameworks were adopted for this study, as they collectively encompassed the typical characteristics attributed to an entrepreneur based on existing literature. The two theoretical frameworks are the GEM Conceptual Framework and the Entrepreneurial Performance Model, adopted from Kew and Herrington (2019) and Zehir, Can, and Karaboga (2015). These frameworks were selected for two reasons. Firstly, both frameworks have been widely utilized internationally for evaluating entrepreneurial performance across diverse populations. Secondly, they offer complementary perspectives on entrepreneurship. The GEM framework explores characteristics that evaluate entrepreneurial intention, while the Entrepreneurial-Performance framework investigates the entrepreneurial orientation to appraise an individual's risk propensity and their inclination to identify and embrace new entrepreneurial opportunities (Zehir et al., 2015).

The independent variable in this study, representing street vendor characteristics, will be measured using the six identified dependent variables drawn from the two theoretical models. Specifically, the dependent variable is entrepreneurial potential. The independent variable (street vendor characteristics) is measured using the identified six variables adopted from the two theoretical models. The independent variables include perceived capabilities, opportunities, risk-taking ability, proactive personality, innovation, and competitive aggressiveness.

The perceived capabilities variable evaluates the street vendors' self-perceived confidence and competence in effectively managing and operating their businesses. Meanwhile, the opportunity variable explores how street vendors recognise and capitalise on favourable environmental conditions to enhance their business growth and profitability. The risk-taking ability variable gauges the street vendors' willingness to undertake calculated risks in their business ventures, reflecting their comfort level with uncertainty and potential losses. Moreover, the proactive personality variable examines street vendors' proactive and forward-thinking tendencies, focusing on their inclination to initiate innovative ideas and actions to improve their businesses. The innovation variable measures the street vendors' propensity to introduce novel ideas, products, or services into their business operations, reflecting their ability to adapt to changing market demands. Finally, the competitive aggressiveness variable assesses how street vendors demonstrate a competitive drive and assertiveness in their strategies to outperform rivals and gain a stronger market presence.

Consequently, the variables were used to construct the hypotheses between the dependent and the independent variables. The hypotheses are as follows:

1. A proactive personality does not influence the entrepreneurial potential of street vendors.

2. Perceived capabilities do not influence the entrepreneurial potential of street vendors.
3. Perceived opportunities do not influence the entrepreneurial potential of street vendors.
4. Risk-taking propensity does not influence the entrepreneurial potential of street vendors.
5. Innovation influences do not affect the entrepreneurial potential of street vendors.
6. Competitive aggressiveness does not influence the entrepreneurial potential of street vendors.

3. RESEARCH METHODOLOGY

3.1. Sample and the Research Instrument

The population for this study comprises the street vendors that operate within the East London Central Business District (CBD). The Buffalo City Municipality Department of Economic Development Agency official communicated via email, stating that the total number of registered vendors to operate within the CBD is approximately 300 street vendors. Their license is renewable annually, and they pay a once-off fee. When conducting a research investigation, it is impossible to assess everyone within the population; therefore, a smaller group of people than the population is selected for the assessment (Alvi, 2016). Bryman and Bell (2011) point out that although it has limitations, the random sampling method is more accurate because the probability of choosing any individual from the population remains the same. Alvi (2016) suggests that the more the sample represents the population, the higher the accuracy of the inferences and the better the generalisable results. The intended target sample for this study is 100 participants, and these individuals were selected via random selection.

The objective of this component is to establish key entrepreneurial traits that have been commonly recognised among successful entrepreneurs. The identified entrepreneurial traits are used to identify whether street vendors might possess similar characteristics. The questionnaire consists of two sections. Section 1 focuses on the demographic factors of the sample. In contrast, Section 2 comprises multiple five-point Likert scale questions, ranging from (1) strongly disagree to (5) strongly agree, to evaluate the relationship between the independent and the dependent variables. Kumar (2014) indicates that this is a convenient method to measure a construct because it tests the degree to which respondents agree or disagree with any given statement. Section 2 consists of 7 sub-sections, and each sub-section has at least 6 questions adopted from the visited literature (see Appendix for the questionnaire).

3.2. The Data Collection and Data Analysis, Validity, Reliability and Ethics

The quantitative study was conducted within the East London Community, following a quantitative research approach. The interviews were conducted at the participant's point of operation because street vendors can be distinguished during this period. In order not to affect the operations of the participants, the survey was conducted during off-peak hours or when the street vendors are not busy. While conducting the survey, the survey team was considerate towards the participant by not disturbing street vendors busy with customers or allowing customers to make purchases.

This primary data was analysed descriptively and inferentially by using quantitative statistical techniques. Reliability, validity, and quantitative elements were tested using the data analysis calculations (Collis & Hussey, 2014). To ensure that the correct measurement was achieved, construct validity was used. Descriptive and empirical statistics and confirmatory statistics were utilised. The first phase of statistical analysis was carried out to investigate the descriptive statistics, and the findings are presented in the Appendix section.

Further inferential statistics were performed using Pearson's correlation and multiple regression to test the independent variables. ANOVA and T-tests will test demographic factors against the dependent variable. Cronbach's Alpha is one of the most widely used techniques to measure reliability. Cronbach's Alpha measures the data's internal consistency or the measured results (Ibadov & Huseynzade, 2019). Taber (2018) agrees with Cronbach's Alpha scales and indicates that Cronbach's Alpha tests whether the construct adopted for the research

project suits the purpose. Cronbach's Alpha coefficient that is equal to 0.80 or above indicates excellent reliability; Cronbach's Alpha co-efficient between 0.70 and 0.79 indicates good reliability; Cronbach's Alpha co-efficient between 0.50 and 0.69 shows acceptable reliability; and a Cronbach's Alpha coefficient less than 0.5 shows unacceptable reliability (Taber, 2018). This study used Cronbach's Alpha to measure the results' reliability and internal consistency. The ethical clearance approval for this study was attained according to the Nelson Mandela University guidelines.

4. PRESENTATION OF RESULT

4.1. Information about the Data

The respondents were requested to indicate their gender. There are both male and female street vendors. A total of 100 street vendors were approached. Gender was not evenly distributed across the sample; there were more females than males. From the cross-examined sample, 68 (68%) were females, and 32 (32%) were males. Likewise, the respondents were requested to indicate their age by selecting from the six provided age categories. The categories were as follows: 18–24; 25–34; 35–44; 45–54; 55–64 and 65 and older. The results show that 2 (2%) street vendors were between the ages of 18 and 24. In the second category, 11 (11%) street vendors were between the ages of 25 and 34. In the third category, 31 (31%) were aged 35 to 44. In the fourth category, 42 (42%) were between the ages of 45 and 54. Only 13 (13%) street vendors were between the ages of 55 and 64, and lastly, only one (1%) of the respondents was in the category of 65 years and older. The outcome of the race indicates that the black population is the most dominant among street vendors. 98 (98%) respondents were black South Africans, and only 2 (2%) street vendors were from neighbouring African countries.

Furthermore, the respondents were requested to indicate the number of years that they have been street vendors by selecting from the six provided period categories. The categories were as follows: 1-2 years; 3–4 years; 5–6 years; 7–8 years; 9-10 years and 11–12 years. The duration of time that the respondents have taken part in street vending. The results show that 21 (21%) respondents have been in the industry for 1 to 2 years. Most respondents had been in the industry for approximately 3-4 years, as 42 (42%) indicated that they had been in the industry for 3-4 years. It indicates that street vendors started to move away from the trade, increasing in years because the number of street vendors in the industry for 5 to 6 years decreased to 23 (23%). The findings indicate a sharper number decrease, as only 11 (11%) have been in the industry for 7 to 8 years. Only 6 (6%) have been in the industry for 9 to 10 years; lastly, only 1 (1%) have been there for 11 to 12 years. A five-point Likert scale range was used to test the entrepreneurial potential of street vendors in East London as the measurement instrument. The scales ranged from strongly disagreeing to strongly agreeing. The mean values of the Likert scale are presented in a numerical format to facilitate interpreting the results.

4.2. Summaries of the Frequency Distribution

4.2.1. Frequency distribution of Entrepreneurial Potential

The questionnaire's first section seeks to investigate street vendors' entrepreneurial potential. Table A1 in the Appendix summarizes the frequency distribution and mean value of each of the 10 items that measure entrepreneurial potential. The average mean value of 3.78 indicates that street vendors believe they have high entrepreneurial potential. Table A1 presents the findings from the participants in statements that measure entrepreneurial potential. The findings indicate that 88% (EN1, n = 88) of the respondents claim they are preparing to become successful entrepreneurs; this was supported by the fact that 93% (EN2, n = 93) claimed they were interested in developing their current enterprises. However, only 21% (EN3, n = 21) indicated a detailed plan for developing their enterprise, and 72% (n = 72) of the respondents indicated that they did not have any detailed plan. As an indication that street vendors understand the importance of entrepreneurship, 98% (EN4, n = 103) of the respondents indicate that they know the rewards and benefits of entrepreneurship.

To indicate that not all street vendors use proper business practices, 62% (EN5, n = 62) of the respondents indicated that they maintain record-keeping to monitor their profit. In comparison, 14% (n = 14) indicated they are unsure, and 24% (n = 24) indicated that they do not maintain record-keeping. Meanwhile, 99% (EN6, n = 99) of the respondents claim that they understand the importance of entrepreneurship for societies. Loyalty, or the lack of loyalty, to their enterprises, was revealed when only 45% (EN7, n = 45) said they would prefer to keep developing the enterprises even if a formal employment opportunity would appear. 21% (n = 21) indicated they were neutral, and 34% (n = 34) indicated they would not prefer to keep the establishment in favour of another employment opportunity. The findings indicated that 87% (EN8, n = 87) of the respondents often think about ideas for starting new types of businesses. Furthermore, 85% (EN9, n = 85) of the respondents indicated that one day they would take the risk and start the business they had been thinking of, and 95% (EN10, n = 95) indicated that street trading is a path towards becoming an entrepreneur.

4.2.2. Frequency distribution of Proactive Personality

This section of the questionnaire investigates the proactive personality of street vendors. Table A2 shows the frequency distribution and the mean value of each of the 7 items that measure proactive personality. Reading the total mean value of 4.88 indicates that the respondents consider themselves to be extremely proactive towards becoming entrepreneurs; this is supported by their responses to the statements measuring proactive personality; 95% (PP1, n = 95) of the respondents claim that they act in anticipation of future problems, needs, or changes. Furthermore, 95% (PP2, n = 95) indicated that they tend to plan before executing a certain task, and 97% (PP3, n = 97) claimed that they prefer to get things done themselves rather than waiting for someone else to do it for them. Proactive behaviour is highlighted when 97% (PP4, n = 97) of the respondents indicated that they would quickly grab opportunities when they arise, and 96% (PP5, n = 96) indicated that they do not require motivation from other people to begin a task. Furthermore, 97% (PP6, n = 97) indicated that they often cannot wait to start whenever they decide to do something. 86% (PP7, n = 89) indicated that in the areas that they have been to, they have experienced a powerful force of constructive change.

4.2.3. Frequency Distribution of Perceived Capability

This section of the questionnaire seeks to investigate the perceived capability of street vendors. Table A3 shows the frequency distribution and the mean value of each of the 7 items that measure perceived capability. Reading the total mean value of 4.16 indicates that the respondents indicated they possess the ability to become entrepreneurs; their responses to the measurement items support this; 93% (PC1, n = 93) of the participants claimed that they are confident of their abilities to become successful entrepreneurs. The findings indicate that 97% (PC2, n = 97) indicated that they take responsibility for their decisions and actions. 90% (PC3, n = 90) of the respondents claimed that when there is a crisis, they can easily adjust their attention to focus on resolving the task.

Furthermore, 95% (PC4, n = 95) claimed they are confident that they can effectively perform many tasks in their business. Similarly, 96% (PC5, n = 96) have shown that they believe they could successfully run a business if they had all the resources, and 96% (PC6, n = 96) indicated that in business, they are always prepared for the unexpected to happen. Lastly, 88% (PC7, n = 88) of the respondents believed they could handle business development pressures.

4.2.4. Frequency distribution of Perceived Opportunity (n=100)

This section of the questionnaire seeks to investigate the perceived opportunities of street vendors. Table A4 summarizes the frequency distribution and the mean value of each of the 7 items that measure perceived opportunity. The total mean value average of 4.07 indicates that a significant percentage of the respondents believe they can identify opportunities. The findings indicate that 94% (PO1, n = 94) of the respondents claim they have an

eye for seeing possible business opportunities; this is also supported by the fact that 96% (PO2, n = 96) indicated that they can easily identify new opportunities that arise within the environment in which they operate, and 89% (PO3, n = 89) indicated that they constantly look forward to learning from opportunities that would allow them to grow their businesses. As an indication of the street vendor's persistence to become successful, 90% (PO4, n = 90) of the respondents indicated strong intentions to develop their enterprise to become successful businesses. Furthermore, 98% (PO5, n = 98) believed that new business opportunities are available if one keeps looking, and 84% (PO6, n = 84) of the respondents indicated that they relentlessly pursue new opportunities. Lastly, 93% (PO7, n = 93) indicated they could identify and develop new products the market would accept.

4.2.5. Frequency Distribution of Risk-Taking Propensity

This section of the questionnaire investigates street vendors' risk-taking propensity. Table A5 summarises the frequency distribution and the mean value of each of the 7 items that measure risk-taking propensity. From an average of 4.08, the findings indicate that most respondents believe they possess the characteristic to take risks to become successful entrepreneurs. 97% (RT1, n = 97) of the sample believe one cannot achieve big results without taking risks. However, only 41% (RT2, n = 41) of the respondents indicate that they prefer options with high risks and high rewards over options that provide low risks and high security with a steady income. 16% (n =16) of the respondents indicated that they were neutral to the statement, and 43% (n = 43) indicated that they would not prefer a high-risk, high-reward option over a low-risk and low-reward option.

Despite their enthusiasm to become entrepreneurs, only 54% (RT3, n = 54) indicated they are willing to invest much of their time and money in ventures that might yield high returns. 27% (n = 27) indicated they were neutral to this statement, and 19% (n = 19) indicated they were unwilling to invest their time and money in ventures that might bring high returns. The research findings indicate that 89% (RT4, n = 89) claim that risks should be evaluated to identify whether it is possible to limit the risks, and further to this, 90% (RT5, n = 90) of the respondents indicated that they prefer to be aware of all the risks before entering into a new venture. A huge percentage of 98% (RT6, n = 98) indicated that they believe risks can be manageable, and 97% (RT7, n = 97) believe that risks are an integral part of doing business.

4.2.6. Frequency Distribution of Innovation

This section of the questionnaire seeks to investigate the innovation of street vendors. Table A6 summarises the frequency distribution and the mean value of each of the 7 items that measure innovation. The total mean of 4.04 indicates that the majority of the respondents believe that they are innovative. The findings in Table A6 indicate that 95% (IN1, n = 95) of the sample indicated that they understand what the market wants; thus, this helps them improve their products to meet the market's needs. 91% (IN2, n = 91) of the respondents indicated that it is important that they learn about the environment in which they operate because it assists them in improving their business. As an indication of their innovative nature, 93% (IN3, n = 93) believe they prefer to come up with original ideas to approach a problem rather than using typical methods. The findings further indicate that 94% (IN4, n = 94) claim that they can develop innovative products even with limited resources, and 85% (IN5, n = 85) of the respondents claim that introducing a new product becomes accepted by the market. Furthermore, 71% (IN6, n = 71) indicated that they often like to try new and unusual activities that are not typical, and 75% (IN7, n = 75) indicated that people approach them for new ideas.

4.2.7. Frequency Distribution of Competitive Aggressiveness

This section of the questionnaire investigates street vendors' competitive aggressiveness. Table A7 summarises the frequency distribution and the mean value of each of the 7 items that measure competitive aggressiveness. Based on Table A7, there is an indication that a substantial percentage of the respondents believe that they are extremely

competitive in their businesses. Table A7 presents the findings on items that measure competitive aggressiveness; 92% (CA1, n = 92) of the respondents indicate that they always compare their enterprise with those of the best competitors. The findings indicated that 93% (CA2, n = 93) believe that they typically seek to avoid competitive clashes, preferring a 'live and let live' posture; however, 93% (CA3, n = 93) employ creative techniques to differentiate their enterprise from those of other competitors. Only 40% (CA4, n = 40) indicated that they respond very aggressively towards competitive action, 27% (n = 27) indicated that they were neutral to the statement, and 33% (n = 33) claimed that they do not respond aggressively to competitive action.

The desire to outdo their competitors was highlighted when 94% (CA5, n = 94) indicated that they need to perform better than others when executing a task, and 98% (CA6, n = 98) indicated that they make a special effort to take customers away from their competitors. Lastly, 89% (CA7, n = 89) indicated that they tend to be ahead of their competitors and frequently become the first to introduce new products or services.

4.3. Reliability and Inferential Statistics

4.3.1. Cronbach Alpha Coefficient

Table 1 indicates the Cronbach Alpha coefficient for the research instrument. The following conclusions were drawn from the proposed variables measuring the Entrepreneurial potential of street vendors: Perceived capabilities had Cronbach Alpha coefficient values higher than 0.7; therefore, they were reliable in measuring entrepreneurial potential; proactive personality, perceived opportunity, and innovation had Cronbach Alpha coefficient values higher than 0.6 but lower than 0.7, and they, therefore, indicate fair reliability and are thus acceptable for measuring entrepreneurial potential; Risk-taking propensity and competitive aggression had Cronbach Alpha coefficient values higher than 0.5 but lower than 0.6. Therefore, they could indicate poor but acceptable reliability and are thus acceptable for measuring entrepreneurial potential.

Table 1. Cronbach Alpha co-efficient summary.

Code	Factor description	Cronbach alpha co-efficient	Number of items	Item removed deleted	Comment
EN	Entrepreneurial potential	0.70	10	None	Accepted – good reliability
PC	Perceived capabilities	0.72	7	None	Accepted – good reliability
PP	Proactive personality	0.64	7	PP7	Accepted – fair reliability
PO	Perceived opportunity	0.68	7	None	Accepted – fair reliability
IN	Innovation	0.63	7	None	Accepted – fair reliability
RT	Risk-taking propensity	0.53	6	RT2	Accepted – poor reliability
CA	Competitive aggression	0.51	6	CA4,	Accepted – poor reliability

Table 2. Correlation analysis.

Factor description	Entrepreneurial potential	Proactive personality	Perceived capabilities	Perceived opportunity	Risk-taking	Innovation
Entrepreneurial potential	-					
Proactive personality	0.426	-				
Perceived capabilities	0.442	0.964	-			
Perceived opportunity	0.514	0.590	0.633	-		
Risk-taking	0.396	0.418	0.430	0.631	-	
Innovation	0.433	0.489	0.509	0.537	0.373	-
Competitive aggressiveness	0.199	0.404	0.412	0.398	0.347	0.318

4.3.2. Results from the Correlation Analysis

Table 2 presents the relationship between the dependent and independent variables. The proactive personality (r = 0.426), perceived capability (r = 0.442), perceived opportunity (r = 0.514), innovation (r = 0.433), and risk-taking propensity (r = 0.396) all indicated a moderately positive linear relationship with entrepreneurial potential.

Meanwhile, competitive aggressiveness (r = 0.199) showed a weak positive linear relationship with entrepreneurial potential. Out of the fifteen interrelationships among the independent variables, 10 (67%) were moderately positive linear relationships, and four (27%) showed a moderately positive linear relationship. One of the interrelationships showed a strongly positive linear relationship. The results indicate a strong relationship between perceived capability and proactive personality.

Table 3. Multiple-regression analysis of the proposed model.

Multiple R = 0.566 Multiple R^2 = 0.320 Adjusted R^2 = 0.284 F(5.94) = 8.845 P = 6.55E-07 Std. err. of estimate = 0.338	**Beta coefficient**	**Std. error**	**B coefficient**	**Std. error**	**T value**	**P-value**
Intercept			0.940	0.520	1.810	0.074
Proactive personality	0.149	0.111	0.137	0.102	1.338	0.184
Perceived opportunity	0.284	0.130	0.324	0.148	2.190	0.031
Risk-taking	0.108	0.111	0.120	0.123	0.975	0.332
Innovation	0.190	0.105	0.178	0.098	1.812	0.073
Competitive aggression	-0.072	0.096	-0.084	0.112	-0.746	0.458

4.3.3. Results from the Multiple-Regression Analysis

Table 3 shows the multiple-regression analysis for the proposed model. The adjusted R^2 value equals 28%, meaning that the independent variables explain 28% of the variance in entrepreneurial potential. Due to multicollinearity between the independent variables, perceived capability had to be removed from the multiple-regression analysis. The perceived capability factor showed a variance inflation factor (VIF) of 15.551. VIF greater than 5 represents critical levels of multicollinearity, where the coefficients are poorly estimated and the p-values are questionable; hence, the factor had to be removed from the model.

When analysing the results of the multiple regression, the beta coefficients allow the reader to compare the relative contribution of each independent variable to the prediction of the dependent variable. The two variables highlighted in bold in Table 3, namely perceived opportunity and innovation, are the only two variables that were found to be statistically significant. Perceived opportunity shows the strongest contribution towards entrepreneurial potential, with a beta coefficient of 0.284 and a p-value of less than 0.05 (0.031; $p<0.05$), indicating that the variable is a statistically significant contributor at the 5% significance level. Innovation was the second-strongest contributor, with a beta coefficient of 0.190 and a p-value of less than 0.1 (0.073; $p<0.1$), indicating that the variable is statistically significant at the 10% significance level. Proactive personality and risk-taking propensity were also positive contributors; however, they are not significant predictors because the p-values were greater than 0.05. Competitive aggressiveness showed a negative relationship with the dependent variable; however, it is not a significant predictor because the p-values are greater than 0.05. From the results obtained from the multiple regression analysis, perceived opportunity and innovation were the only factors that were identified as having any significant influence on entrepreneurial potential.

4.4. T-Test: Gender Influence on Entrepreneurial Potential

The T-test was conducted to evaluate the influence that gender has on entrepreneurial potential. A p-value of less than 0.05 indicates that the null hypothesis should be rejected since this means that there is a difference between the two investigated groups.

Table 4 presents the grouping of genders, males and females, regarding entrepreneurial potential. The p-values of all factors investigating entrepreneurial potential are greater than 0.05. Therefore, this indicates that there is not

sufficient evidence to reject the null hypothesis. Both males and females do not differ concerning entrepreneurial potential factors.

Table 4. T-Test: Gender influence on entrepreneurial potential.

Factor description	T-tests; grouping: Gender Group 1: Males Group 2: Females				
	Mean (Females)	Mean (Males)	T-value	Df	P
Entrepreneurial potential	3.766	3.820	-0.660	103	0.511
Proactive personality	4.207	4.176	0.437	102	0.663
Perceived capabilities	4.181	4.110	0.957	101	0.341
Perceived opportunity	4.080	4.049	0.428	101	0.670
Risk-taking	3.893	3.936	-0.533	99	0.595
Innovation	4.068	3.971	1.095	99	0.276
Competitive aggressiveness	4.091	4.113	-0.340	98	0.734

4.5. ANOVA: Influence of Age on Entrepreneurial Potential

The following ANOVA test determined the relationship between age and the dependent variable (entrepreneurial potential). Table 5 indicates the summary of the findings of the statistical analysis.

Table 5. ANOVA: Influence of age on the entrepreneurial potential.

Factor description	Analysis of variance Marked effects are significant at p <0.05000	
	F	p
Entrepreneurial potential	8.671	0.000036
Proactive personality	0.155	0.926
Perceived capabilities	0.914	0.437
Perceived opportunity	0.112	0.953
Risk-taking	0.737	0.532
Innovation	0.926	0.431
Competitive aggressiveness	1.760	0.159

The first two categories (the group between 18–24 and 25–34) were combined to simplify the analysis for Table 5. The new age group was 18–35, with 15 respondents. Entrepreneurial potential has the highest F-statistic within the sample at 8.67, indicating a high variation in how respondents of different age groups respond to items measuring entrepreneurial potential. The p-value for entrepreneurial potential was less than 0.05, indicating that the null hypothesis can be rejected, meaning that age influences. The remaining variables had a p-value greater than 0.05; this indicated that age does not significantly influence proactive personality, perceived capabilities, perceived opportunity, risk-taking, innovation, and competitive aggressiveness.

4.6. ANOVA: Influence of the Number of Years on Entrepreneurial Potential

The ANOVA test was used to test the relationship between the number of years the respondents have spent as street vendors and the dependent variable (entrepreneurial potential). Table 6 presents a summary of the findings of the statistical analysis.

The last two categories (namely, the group between 9–10 and 12) were combined to simplify the analysis for Table 6. This newly introduced group was categorised as 9–12 years old in the street trade industry. Similarly, entrepreneurial potential has the highest F-statistic within the sample at 3.82; this indicates high variations in how respondents with different durations in the industry respond to items measuring entrepreneurial potential. The p-value for entrepreneurial potential was less than 0.05, indicating that the null hypothesis can be rejected; this means that the number of years within the street vendor industry influences entrepreneurial potential. The remaining variables had a p-value greater than 0.05; this indicated that the number of years as a street vendor does not

significantly influence proactive personality, perceived capabilities, perceived opportunity, risk-taking, innovation and competitive aggression.

Table 6. ANOVA: Influence of the number of years on entrepreneurial potential.

Factor description	Analysis of variance marked effects are significant at p <0.050	
	F	P
Entrepreneurial potential	3.821	0.003
Proactive personality	1.599	0.167
Perceived capabilities	1.285	0.276
Perceived opportunity	2.175	0.063
Risk-taking	1.127	0.351
Innovation	1.059	0.387
Competitive aggressiveness	0.059	0.997

4.7. Evaluation of Hypotheses and Implication of Findings

This section discusses the outcomes of the proposed hypothesis using the results obtained from the multiple-regression analysis. The hypotheses are stated in null form as follows:

1. Proactive personalities do not influence the entrepreneurial potential of street vendors.

According to the multiple-regression analysis, proactive personality (PP) has a p-value of 0.184. The calculated p-value is greater than 0.05, which means that the variable is not statistically significant in explaining entrepreneurial potential. Based on the statistical analysis, there is insufficient evidence to reject the null hypothesis, which is therefore rejected. The findings for this study do not confirm the null hypothesis; hence, the findings for this study $H_{(A)0}$.

$H_{(A)0}$ - Proactive personality does not influence the entrepreneurial potential of street vendors.

The findings of this study on proactive personality are at odds with those of the earlier studies (Chipeta & Surujlal, 2017; El-Annan, 2013), which identified proactive personality as a crucial entrepreneurial trait. Pearson's correlation indicated that proactive personality has a moderate to strong positive relationship with the other independent variables, which was found to be similar to the findings of other authors, who claim that proactive personality has a positive relationship with opportunities, risk-taking, and persistently taking actions to change one's circumstances (Trifiletti, Capozza, Pasin, & Falvo, 2009).

2. Perceived capability does not influence the entrepreneurial potential of street vendors.

Due to multicollinearity between the independent variables, perceived capability had to be removed from the multiple-regression analysis. The perceived capability factor showed a variance inflation factor (VIF) of 15.551, and a VIF greater than 5 represents critical levels of multicollinearity, where the coefficients are poorly estimated and the p-values are questionable; hence, this factor had to be removed from the model.

3. Perceived opportunity does not influence the entrepreneurial potential of street vendors.

According to the multiple-regression analysis, perceived opportunities (PO) have a p-value of 0.031. The calculated p-value is less than 0.05, which means that at the 5% significance level, the variable is statistically significant in explaining the entrepreneurial potential. Based on the statistical analysis, the null hypothesis is rejected in favour of the alternative hypothesis.

$H_{(C)1}$- Perceived opportunity influences the entrepreneurial potential of street vendors.

The findings of this study on perceived opportunity were consistent with those of many other researchers who had conducted studies on entrepreneurship and entrepreneurial potential. Various researchers identified opportunity-seeking behaviour as a key element of entrepreneurship (Bjerke, 2013; Bull & Willard, 1993; Drucker, 2002; Kuratko, 2011; Tsai, Chang, & Peng, 2016). Karimi, Biemans, Lans, Chizari, and Mulder (2016) state that becoming an entrepreneur begins with recognising a good idea and converting it to a business concept that would

create value for the customer. This study shares the same view as that of Si et al. (2015), who indicate that although prior research has highlighted skills, training, microcredit, and other approaches as poverty-reduction solutions through entrepreneurship, the poor population should be empowered to be able to identify potential opportunities and to leverage government-offered aid to develop these potential opportunities. The argument presented by Si et al. (2015) points out that rather than relying on government interventions, poverty-reduction strategies should largely depend on the poorer people's ability to plan and function independently.

4. Risk-taking propensity does not influence the entrepreneurial potential of street vendors.

According to the multiple-regression analysis, risk-taking propensity (RT) has a p-value of 0.332. The calculated p-value is greater than 0.05, which means that the variable is not statistically significant in explaining entrepreneurial potential. Based on the statistical analysis, insufficient evidence exists to reject the null hypothesis. The findings for this study do not reject the null hypothesis; hence, the findings for this study $H_{(D)0}$.

$H_{(D)0}$ – Risk-taking propensity does not influence the entrepreneurial potential of street vendors.

Despite the extensive research on an entrepreneur's risk appetite, several researchers have been inconsistent regarding the outcomes of a high risk-taking propensity (Antoncic et al., 2018). While some researchers indicated that risk-taking propensity is one of the key characteristics to motivate individuals to start a business and achieve business success (Banalieva, Puffer, McCarthy, & Vaiman, 2018; Chipeta & Surujlal, 2017; Eshima & Anderson, 2017). Garg and Letsolo (2016) indicate that there is no statistically significant relationship between risk-taking propensity and business performance. The findings from this research supported the latter, while the study indicates that risk-taking propensity does not influence the entrepreneurial ability of street vendors.

5. Innovation does not influence the entrepreneurial potential of street vendors. According to the multiple-regression analysis, innovation (IN) has a p-value of 0.073. The calculated p-value is less than 0.1, which means that at the 10% significance level, the variable is statistically significant in explaining the entrepreneurial potential. Based on the statistical analysis, the null hypothesis is rejected in favour of the alternative hypothesis.

$H_{(E)1}$- Innovation influences the entrepreneurial potential of street vendors.

Innovation, or creativity, is another characteristic that is consistently associated with entrepreneurship. Innovation is particularly important for entrepreneurs because it involves creating new resources from raw materials and thus endows them with economic value (Drucker, 2002). Furthermore, innovation contributes extensively to creating resources, as objects can only become useful and of economic value when people discover an innovative use. Innovation is a dynamic process that leads to constant transformation within the industry. Innovative changes include establishing new products, identifying new markets, creating new methods of production, acquiring new sources of raw materials or semi-finished goods, and developing new industries entirely, which are essential for any establishment or organisation (Śledzik, 2013).

6. Competitive aggressiveness does not influence the entrepreneurial potential of street vendors.

According to the multiple-regression analysis, competitive aggressiveness (CA) has a p-value of 0.458. The calculated p-value is >0.05, which means that the variable is not statistically significant in explaining entrepreneurial potential. Based on the statistical analysis, insufficient evidence exists to reject the null hypothesis. The findings of this study do not reject the null hypothesis.

$H_{(F)0}$ – Competitive aggressiveness has no influence on the entrepreneurial potential of street vendors.

The reviewed literature indicated that competitive aggressiveness positively influences entrepreneurial potential; however, the findings of this study did not produce similar findings. The empirical results indicated a weak correlation between competitive aggressiveness and entrepreneurial potential. However, the findings indicated that competitive aggressiveness does not significantly contribute to explaining entrepreneurial potential.

Among the six variables examined, the empirical analysis revealed that only two variables, namely, perceived opportunity and innovation, significantly influence the entrepreneurial potential of street vendors. Based on the

results received from the statistical analysis, Figure 1 illustrates the final hypothetical model after the empirical analysis.

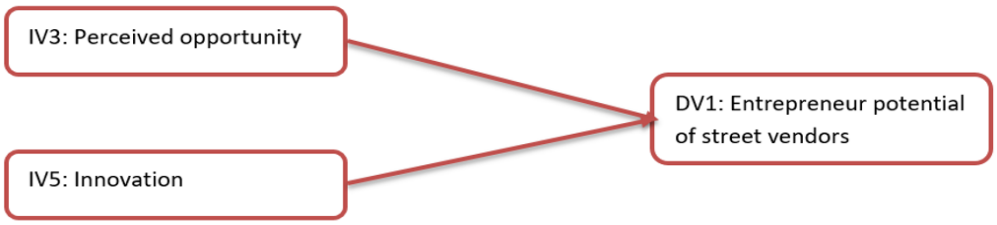

Figure 1. Hypothetical model to measure the entrepreneurial potential of street vendors after empirical analysis.

The findings of this study on perceived opportunity were consistent with those of many other researchers who had conducted studies on entrepreneurship and entrepreneurial potential. Numerous studies have identified opportunity-seeking behaviour as a fundamental element of entrepreneurship (Bjerke, 2013; Bull & Willard, 1993; Drucker, 2002; Kuratko, 2011; Tsai et al., 2016). Regarding innovation, Karimi et al. (2016) assert that the entrepreneurial journey commences with recognising a viable idea and converting it to a business concept that would create value for the customer. This perspective resonates with Si et al. (2015), who highlight that while prior research has often emphasised skills, training, microcredit, and government aid as avenues for poverty reduction through entrepreneurship, empowering the economically disadvantaged to identify potential opportunities is crucial. Si et al. (2015) argue that rather than relying on government interventions, poverty-reduction strategies should largely depend on the economically challenged individuals' ability to plan and function independently.

Furthermore, there remains a considerable need for more robust policy implementation within the African economy to foster inclusive growth (Asaleye & Strydom, 2023a). Recognising the significance of local entrepreneurship becomes imperative to achieving such inclusive growth.

5. CONCLUSION

The street vending industry stands as a pivotal contributor to the economic well-being of underprivileged populations, offering a crucial source of livelihood and income. However, the industry faces significant challenges marked by low success rates, potentially attributed to its underdeveloped and saturated nature. Notably, women comprise the largest segment of participation in this industry, rendering them more susceptible to its limitations. Individuals lacking a strong entrepreneurial orientation may encounter barriers to success in this competitive market, often necessitating external support for sustenance.

The study examined the entrepreneurial potential of street vendors in East London, situated in the Eastern Cape of South Africa, utilizing a structured questionnaire and employing descriptive and inferential statistics to explore six distinct independent variables. Significantly, perceived opportunity and innovation emerged as statistically significant contributors to the entrepreneurial potential among East London's street vendors.

The implications of these findings highlight how crucial it is for street vendors to identify and seize possible business possibilities in order to show that they have the capacity to be entrepreneurs. Training and support programs aimed at identifying market gaps and encouraging innovative approaches become imperative to foster success within the industry. Strategies fostering innovation, such as product diversification, enhanced service offerings, and adaptive market techniques, stand out as pivotal for sustained success. Furthermore, while perceived capability did not emerge as statistically significant, emphasis on skills development programs encompassing financial management, customer service, and marketing becomes crucial to ensuring effective execution of business ideas.

Based on the findings, two recommendations for policy interventions emerge: to enhance entrepreneurial potential and to augment women's participation in the informal sector.

Enhancing entrepreneurial potential:

- Collaboration with local institutions to offer comprehensive training programs covering opportunity recognition, innovation, financial literacy, and fundamental business management.
- Provision of information on market trends and consumer preferences to empower informed decision-making among street vendors.
- Establishment of innovation hubs and networking platforms to foster collaboration and experiential learning among vendors.
- Tailored financial services and improved infrastructure in vending areas to bolster business operations.

Empowering women in the informal sector:

- Tailored training programs address gender-specific challenges and focus on business skills, financial skills, and negotiation skills.
- Collaboration with financial institutions to create gender-sensitive financial products, facilitating easier access to credit for female street vendors.
- Advocacy for gender-neutral regulations, support for women's collectives, and awareness campaigns challenging gender biases.
- Mentorship programs connect experienced women vendors with newcomers to provide guidance and support for navigating challenges effectively.

Collaborative efforts and strategic partnerships are instrumental in amplifying the impact of these recommendations, ensuring a more inclusive and supportive environment for street vendors, particularly women, and fostering a more vibrant entrepreneurial landscape in East London's informal sector.

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Transparency: The authors state that the manuscript is honest, truthful, and transparent, that no key aspects of the investigation have been omitted, and that any differences from the study as planned have been clarified. This study followed all writing ethics.
Data Availability Statement: Upon a reasonable request, the supporting data of this study can be provided by the corresponding author.
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APPENDIX

Table A1. Frequency distribution of entrepreneurial potential (n=100).

Code	Questions	Extent of agreement						Mean
		Disagree		Neutral		Agree		
EN1	I am preparing myself to become a successful entrepreneur.	3	3%	9	9%	88	88%	3.91
EN2	The idea of developing my business is appealing to me.	3	3%	4	4%	93	93%	3.95
EN3	I have a clearly detailed business plan to assist me to develop my business.	72	72%	7	7%	21	21%	2.5
EN4	I believe entrepreneurship has many benefits and rewards.	2	2%	0	0%	98	98%	4.35
EN5	I maintain proper record keeping, to monitor my profits or losses.	24	24%	14	14%	62	62%	3.37
EN6	I understand the importance of entrepreneurship in societies.	0	0%	1	1%	99	99%	4.40
EN7	I would prefer to keep developing my business, even if an employment opportunity should emerge in the formal sector.	34	34%	21	21%	45	45%	3.14
EN8	I often think about ideas to start a new type of business.	7	7%	6	6%	87	87%	4.00
EN9	One day, I will take a chance and start one of these businesses that I think about.	9	9%	6	6%	85	85%	3.89
EN10	For me, street trading is my path towards becoming a successful entrepreneur.	2	2%	3	3%	95	95%	4.31
Total								3.78

Table A2. Frequency distribution of proactive personality (n=100).

Code	Questions	Extent of agreement						Mean
		Disagree		Neutral		Agree		
PP1	I choose to act in anticipation of future problems, needs or changes.	2	2%	3	3%	95	95%	4.05
PP2	I tend to plan ahead of a project or particular task.	2	2%	3	3%	95	95%	4.05
PP3	I prefer to get things going myself, rather than wait for someone else to do it.	2	2%	1	1%	97	97%	4.35
PP4	I quickly grab new opportunities when they arrive.	2	2%	1	1%	95	97%	4.18
PP5	Wherever I have been, I have been a powerful force for constructive change.	4	4%	0	0%	96	96%	4.35
PP6	When I decide to do something, I can't wait to get started.	3	3%	0	0%	97	97%	4.38
PP7	Wherever I have been, I have been a powerful force for constructive change.	4	4%	11	11%	85	85%	4.02
Total mean								4.88

Table A3. Frequency distribution of Perceived capability (n=100).

Code	Questions	Extent of agreement						Mean
		Disagree		Neutral		Agree		
PC1	I am confident in my abilities to become a successful entrepreneur.	4	4%	3	3%	95	93%	4.09
PC2	I take responsibility for my decisions and actions.	0	0%	3	3%	97	97%	4.20
PC3	During a crisis, I can easily adjust my focus to resolve the matter at hand.	4	4%	6	6%	90	90%	4.15
PC4	I am confident that I could perform many tasks effectively in my business.	2	2%	3	3%	95	95%	4.14
PC5	I believe I would be able to successfully run my own business if I had all the resources.	1	1%	3	3%	96	96%	4.31
PC6	I am always prepared for the unexpected to occur.	1	1%	3	3%	96	96%	4.20
PC7	I can control the pressures of a growing business.	3	3%	9	9%	88	88%	4.01
Total mean								4.16

Table A4. Frequency distribution of perceived opportunity (n=100).

Code	Questions	Extent of agreement						Mean
		Disagree		Neutral		Agree		
PO1	I have an eye for seeing possible business opportunities.	2	2%	4	4%	94	94%	4.04
PO2	I can easily identify new opportunities in the environment that I participate in.	3	3%	1	1%	96	96%	4.10
PO3	I constantly look forward to the opportunity to learn and grow my business.	3	3%	8	8%	89	89%	4.00
PO4	I have strong intentions to develop my enterprise to become a successful business.	6	6%	4	4%	90	90%	4.08
PO5	I believe new business opportunities are available if I keep looking.	1	1%	1	1%	98	98%	4.29
PO6	I relentlessly pursue new opportunities.	4	4%	12	12%	84	84%	3.93
PO7	I am able to identify new products to develop that would be accepted in the market.	5	5%	2	2%	93	93%	4.05
Total mean								4.07

Table A5. Frequency distribution of risk-taking propensity (n=101).

Code	Questions	Extent of agreement						Mean
		Disagree		Neutral		Agree		
RT1	I believe you cannot achieve big results without taking risks.	3	3%	0	0%	97	97%	4.34
RT2	I prefer options that offers high risks and high rewards over low risk and high-security option with a steady income.	43	43%	16	16%	41	41%	2.90
RT3	I am willing to invest a lot of my time and money in ventures that might yield high returns.	19	19%	27	27%	54	54%	3.40
RT4	Risks should be evaluated to identify whether it is possible to limit the risks.	4	4%	7	7%	89	89%	3.96
RT5	I prefer to be aware of the all-risks before entering into a new venture.	3	3%	7	7%	90	90%	3.96
RT6	I am ready for risks and I believe risks can be manageable.	0	0%	2	2%	98	98%	4.39
RT7	I believe risks are an integral part of doing business.	0	0%	3	3%	97	97%	4.47
Total mean								4.08

Table A6. Frequency distribution of innovation.

Code	Questions	Extent of agreement						Mean
		Disagree		Neutral		Agree		
IN1	I understand what the market wants, thus this helps me improve my products to meet the needs of the market.	3	3%	2	2%	95	95%	4.12
IN2	It is important for me to learn about the environment that I operate in, to assist me to improve my business.	1	1%	8	8%	91	91%	4.09
IN3	I prefer original ideas to approach a problem, rather than using methods that are already typical.	3	3%	4	4%	93	93%	4.52
IN4	I am able to develop innovative products, even without resources.	6	6%	0	0%	94	94%	4.17
IN5	When I introduce a new product, it quickly becomes accepted by the market.	8	8%	7	7%	85	85%	4.00
IN6	I often like to try new and unusual activities that are not typical.	20	20%	9	9%	71	71%	3.63
IN7	People approach me for new ideas.	18	18%	7	7%	75	75%	3.71
Total mean								4.04

Table A7. Frequency distribution of competitive aggressiveness.

Code	Questions	Extent of agreement						Mean
		Disagree		Neutral		Agree		
CA1	I always compare my enterprise with the best competitors.	4	4%	4	4%	92	92%	4.05
CA2	I typically seek to avoid competitive clashes, preferring a 'live and let live' attitude.	4	4%	3	3%	93	93%	3.95
CA3	I employ creative techniques to differentiate my enterprise from other competitors.	3	3%	4	4%	92	93%	4.02
CA4	In response to competitive action, I respond very aggressively.	33	33%	27	27%	40	40%	3.13
CA5	I have a need to perform better than others when executing a task.	1	1%	5	5%	94	94%	4.11
CA6	I make a special effort to take customers away from my competitors.	0	0%	2	2%	98	98%	4.06
CA7	I tend to be ahead of my competitors and become the first to introduce new products/services.	0	0%	11	11%	89	89%	4.37
Total								4.11