

South Africa's Entrepreneurial Attitude Ranking Within the BRICS+ Alliance

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Abstract

The importance of entrepreneurship has never been placed at the forefront of economic development like it has in the recent few decades despite having been practiced for centuries. The African continent is in a dire need of developing its entrepreneurial ecosystem to drive its economy. This study sought to compare the South Africa's entrepreneurship mind-set in comparison to partners within the BRICS+ alliance. The sample size used was eight out of the 10 countries that form the alliance because there was no data for Ethiopia and Russia in the data that was used for the five-year period under consideration. The data has been collected and validated by the Global Entrepreneurship Monitor (GEM) for their regular reports on the global entrepreneurship outlook. To analyse the data, pivot tables in Excel were used to extract the necessary data and summarise it, then visualise it using column charts to gain insights and make comparisons between the countries within the group and South Africa. The results showed that South Africa is behind with most of the measures that have been evaluated. This implies that the country needs to do more for its population to start getting comfortable with the idea of doing own business as a way of earning a living.

1. Introduction

1.1. Background

For centuries, entrepreneurship has been practiced. Nonetheless, its importance has never been placed at the forefront of economic development across nations like it has been in the past few decades.

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Globally, local economic development initiatives are placing a greater emphasis on entrepreneurship as a means of utilising local and indigenous economic potential, as echoed by (Enaifoghe & Vezi-Magigaba, 2022a). Studies in different regions of the world have reported how critical entrepreneurship is for the development of countries around the globe because of the importance that is placed on it, and the way it's being developed. For instance, microfirm entrepreneurship which accounts for 86% of all active enterprises in the region, is important to the economy of east and central Europe (Bomani & Derera, 2018). Similarly, through initiatives from many years back, local business owners in Indonesia have been able to participate significantly in domestic economic activities, which greatly helps to create jobs and generate income for a large number of low-income households (Tambunan, 2008). However, numerous challenges, especially in developing countries seem to remain, hindering the growth of entrepreneurship.

Regarding South Africa, the government has implemented a number of programs to strengthen the nation's entrepreneurial ecosystem during the last 20 years. These projects include helping different groups and establishing government entities like the National Empowerment Fund (NEF), Small Enterprise Development Agency (SEDA), and Small Enterprise Finance Agency (SEFA). Yet, many challenges continue to impede the adoption of entrepreneurship, include financial challenge, lack of entrepreneurship education in public schools and lack of support (Ngcobo & Khumalo, 2022). Additionally, insufficient public utilities like electricity, water, telecommunications, and sanitation coupled with poor transportation infrastructure severely impede the growth of small enterprises in South Africa (Madzivhandila & Musara, 2020a). To deal with these issues, Meyer and Meyer (2016) assert that since unemployment and poverty are so pervasive in South Africa's local communities, the jobs that entrepreneurs create can be crucial in reducing these social problems in local governments. Enaifoghe and Vezi-Magigaba (2022b) agree that through entrepreneurship, local economic development (LED) can be achieved as a result of creation of jobs and opportunities locally, improving the quality of life locally, and ensuring that local growth is founded on comparative advantages within the community.

This study examines the South Africa's entrepreneurship attitude or mind-set in comparison to those of their partners in BRICS+ using its adult population survey (APS) data collected by the Global Entrepreneurship Monitor (GEM). This has been aided by the use of this secondary data collected between 2019 and 2023 purposefully chosen as a period just before and post COVID-19 pandemic. The Global Entrepreneurship Monitor focuses mainly on entrepreneurial activities and report these for different regions, as well as for individual countries.

1.2. Problem Statement

Considering the importance of and need for entrepreneurship development in each country and the measures (or lack thereof) that different governments have been taking to support it, this study sought

to examine the ranking of South Africa adult population in terms of entrepreneurship attitude in comparison to other partner economies, specifically within the BRICS+ alliance which it is part of. The BRICS+ is a cooperation alliance involving various development sectors that include ten (expanded from five till December 2023) mainly middle income countries. The rise of the alliance is a new driver of consumption-driven growth, and it is happening more quickly and dramatically than many observers had predicted (Zhongxiu & Qingxin, 2020). As a driver of international economic growth and development, considering the population, GDP, land area, international trade, and global currency, the BRICS play a major role and make a considerable contribution to the global economy (Iqbal, 2022). The above facts and/or assumptions infer more opportunities for entrepreneurs and aspirant entrepreneurs in these countries to navigate through and make the best out of. For South Africa in particular, the energy crisis in the country adds more to the opportunities for entrepreneurs to explore. One of the questions that come to mind is, where do these countries stand individually and with respect to one another in their entrepreneurial endeavours? Hence, the problem under inquiry in this study is determining where South Africa stands when it comes to entrepreneurial thinking within the BRICS+ alliance and provide recommendations accordingly.

1.3. Research objectives

The objective of this study is to examine the South Africa entrepreneurial attitude ranking within the countries of BRICS+ alliance. This will be achieved by assessing how each of these countries fair against a set of factors put forward by the Global Entrepreneurship Monitor as determinants of entrepreneurial activities of a population within a nation which are:

- Perceived opportunities (Percentage of 18-64 population who see good opportunities to start a firm in the area where they live);
- Perceived capabilities (Percentage of 18-64 population who believe they have the required skills and knowledge to start a business);
- Fear of failure rate (Percentage of the 18-64 population who agree that they see good opportunities but would not start a business for fear it might fail);
- Entrepreneurial intentions (Percentage of 18-64 who are latent entrepreneurs and who intend to start a business within three years);
- Total early-stage Entrepreneurial Activity (TEA) (Percentage of 18-64 population who are either a nascent entrepreneur or owner-manager of a new business);
- Established Business Ownership (Percentage of 18-64 population who are currently an owner-manager of an established business);
- Female/Male TEA (Percentage of female 18-64 population who are nascent entrepreneurS or owner of a new business, divided by the equivalent percentage for their male counterparts);

- High Job Creation Expectation (Percentage of those involved in TEA who expect to create 6 or more jobs in 5 years);
- Business Services Sector (Percentage of those involved in TEA in the business services sector such as ICT, financial intermediation and real estate, professional services, etc.);
- Entrepreneurship as a Good Career Choice (Percentage of 18-64 population who agree with the statement that at home, most people consider starting a business as a desirable career choice).

1.4. Paper Layout

The paper is structured as follow. After the introduction that has provided a background to the study and its research objectives, the literature review follows to present existing recent knowledge on the topic under study. Research methodology section is next and lays out the design that the study follows. Next, is the results and findings section where the findings will be presented and discussed. Finally, the conclusions, limitations and future research section closes the paper before the acknowledgements and references are presented.

2. Literature Review

During the past 20 years, entrepreneurship research has gained momentum globally and appears to be getting louder every day. The necessity to support and encourage people to generate jobs for themselves may be the reason for the emphasis on entrepreneurship, as governments are unable to employ everyone (Brière et al., 2014). As a result, there have been numerous worries expressed over the creation of an environment that supports entrepreneurship for the millions of people who might have the desire to launch a firm but lack the necessary resources. While finance is a crucial component, success in entrepreneurship can also be attributed to other significant variables. To support this, Brière, et al. (2014) determined that networking, learning how to be an entrepreneur, and having access to finance are the three most important forms of support for entrepreneurs. This inevitably brings up the issue of entrepreneurship development, which is the process of enhancing the abilities and know-how of entrepreneurs in order to boost their numbers (Stamevska et al., 2018).

Entrepreneurial development incentives help a country create procedures that lower barriers to starting a new business or continuing existing ones, which increases the number of jobs available in the country (Azamat et al., 2023). This brings about the idea that enterprise with a sustainable orientation may promote sustainable development goals and also stop environmental degradation to the debate (Apostu & Gigauri, 2023). This presupposes that more adept businesspeople are more conscious of and cautious of their surroundings when engaging in business operations. In any nation, the role of the government and the regulatory framework are essential to the growth of entrepreneurship. For instance, the percentage of firms that are registered in a country is mostly influenced by the quality of bureaucracy and how it relates to corruption, suggesting that the easier it

is to start or register a new business, the lower the amount of corruption, and the lower the bureaucratic hurdles (Azamat et al., 2023).

Countries in various regions and individual nations have been attempting to change their business environment to make it friendlier and more favourable for launching new ventures. For instance, Numerous nations worldwide have enacted specific laws to encourage the growth of SME's and entrepreneurial endeavours within their borders (Apostu & Gigauri, 2023; Daraojimba et al., 2023; Enaifoghe & Vezi-Magigaba, 2022b; Manta & Enea, 2019; Zhakupov et al., 2023). Small and medium-sized enterprises (SMEs) according to Manta and Enea (2019), are the backbone of every modern economy; and as such, the European Union and individual nations should prioritise SMEs, as they represent a broad category of economic agents that are more dynamic and adaptable than large corporations.

Through a variety of mechanisms, including the creation of jobs, greater levels of innovation, and enhanced productivity, entrepreneurship has had a positive and considerable impact on the economic growth of the BRICS economies (Tahir & Burki, 2023). Peely and Ribeiro (2020) add that the BRICS's attributes imply that entrepreneurial endeavours vary throughout nations because of their shared and unique qualities, which also reinforce each nation's degree of entrepreneurship. Furthermore, the findings of Tahir and Burki (2023) show that the BRICS countries' human capital development and recent improvements in education levels have had a favourable and significant impact on the economies of the BRICS nations. Additionally, the results of an inquiry into BRICS' economies by Rani and Kumar (2022) indicate that institutional factors, namely government effectiveness, domestic credit, and opportunity perception, significantly and positively influence entrepreneurial activities in the BRICS countries. In contrast, Udimal et al. (2020) found a negative correlation between institutional characteristics such as 'labour freedom, property rights, financial freedom, investment freedom, and fiscal freedom' and opportunity entrepreneurship that they consider a result of prevailing attractive business opportunities as opposed to necessity entrepreneurship that surfaces as a result of absence of opportunities.

In South Africa, The National Empowerment Fund acts as a catalyst for Broad-Based Black Economic Empowerment (B-BBEE), a policy that promotes, facilitates, implements, and develops innovative investments and transformation solutions in order to sustainably increase Black economic participation in the economy (Mandate, Vision and Mission, 2024). Likewise, Under the Department of Small Business Development (DSBD), the Small Enterprise Development Agency is a department that provides non-financial assistance to cooperatives and small enterprises; and it has 54 branches and over 100 incubation centres and hubs around South Africa. It may be reasoned that these initiatives and policies might have had some positive results, irrespective of whether enough is being done specifically for entrepreneurship development in South Africa. The Global Entrepreneurship Monitor 2021–2022 study (Bowmaker-Falconer & Meyer, 2022), which shows that there has been a

significant shift in the indicators of entrepreneurial inclinations over the previous 20 years – from as low as 10,7% in 2005 to the present high of 20% – may serve as an illustration of this. Local governments can also promote the growth of entrepreneurship by offering opportunities for private sector investment in their communities, thereby fulfilling their role to assist social and economic development (Madzivhandila & Musara, 2020b).

Irrespective of the governments' support and efforts to make the entrepreneurship ecosystems more favourable, entrepreneurship seems to have positive effects on people and the BRICS+ economy. For instance, Ranganai, Matenda and Sibanda (2023) posit that entrepreneurial approaches and conduct positively influence GDP per capita in BRICS economies. Echoing that, Chikh-Amnache and Mekhzoumi (2022) found a significantly positive influence of business freedom and starting a business on economic growth within BRICS countries. For South Africa though, in terms of 'start-up skills, networking, technology absorption, human Capital, and risk capital', Bate (2021) ranked the country as one of the alliance's underperforming nations, advising that the government focuses on these elements to enhance its entrepreneurial ecosystem. To sum it up, Gungah and Jaunky, (2017) articulated that since the economies of the BRICS countries are factor-driven, growing their entrepreneurial base could lead to a gradual transition towards an efficiency-driven economy.

3. Research Methodology

This study is a multiple exploratory case study that looks at the entrepreneurship attitude of adult populations within the BRICS+ alliance. The 10 countries that form the alliance constitute the population size. The sample size used was eight because there was no data for Ethiopia and Russia for the study period – 2019-2023 in the GEM dataset that was utilised for the period under consideration. The data has been collected and validated by the GEM for their regular reports on the global entrepreneurship outlook. The variables under study are a set of factors put forward by the Global Entrepreneurship Monitor as determinants of entrepreneurial activities of a population within a nation. The collected data measured 15 variables. However, 10 of them were considered for the purpose of this study. The reason is that, four variables did not have responses, either for most countries or for the majority of years for the period under study, thus would not add any value; and one variable was deemed not relevant to the purpose of this study. To measure these variables, the GEM use an 'adult population survey' (APS) to collect data from people aged 18 to 64 in the countries. The study used a five-year period data between 2019 and 2023, looking at the situation just before the COVID-19 pandemic and the years that followed it.

3.1. Data collection and processing procedure

The data collection and processing method in this section and in the sub-sections has been provided by the GEM (Global Entrepreneurship Monitor, 2024).

The process of data collection itself varies slightly between teams. Each GEM country is required to find a minimum of 2,000 participants to complete the survey, the method by which they identify these participants is largely dictated by the percentage coverage of the landline telephone network. Where the landline coverage is greater than 85% of all households, then the national teams are permitted to use a landline-based survey outreach to generate a suitable list of participants to contact. For those countries where landline telephone coverage is not as wide-spread, this approach is less appropriate, so face-to-face interview techniques and/or the use of mobile phones are used.

3.1.1. APS data review

Although the national teams and survey vendors in each country are among the best available, all submitted data was reviewed and tested before being approved for inclusion in the master GEM database. Some of the aspects that are examined for all submitted data include:

3.1.1.1. Missing or refused questions

Respondents are occasionally not asked all the necessary questions in the questionnaire—often because of a misunderstanding of the survey skip pattern. Other times, a respondent may be asked extra questions, which they should not be asked according to skip pattern instructions, causing the respondent confusion and survey fatigue. This may result in refusal to answer specific questions or to complete the survey altogether. All responses are examined for skip logic errors and excessive missing values.

3.1.1.2. A high refusal rate

A high refusal rate increases the respondent bias, and therefore reduces the likelihood that the survey reflects the true experience of the population. The overall refusal rate for each national data set is examined and compared to prior years, other nations, and other surveys being conducted using similar techniques.

3.1.1.3. A gender and or age ratio imbalance

The overall age and gender distribution for each national data set is compared with that would have been expected from a completely unbiased sample. Any deviations were noted, and, if necessary, the national team and/or their survey vendor were asked to respond.

3.1.1.4. Poor translations of open-ended responses

Responses to questions about business type must be recorded verbatim and, if not in English, translated in full in the APS dataset. Some teams may provide shortened, unclear records of these responses, making them more difficult to code accurately and precisely. Teams are encouraged to liaise with their survey vendor if they expect to, or have encountered any of the above problems in the past. The GEM APS data team is available to answer any queries teams may have in this respect, and can often also put teams in contact with others who have also experienced but overcome these

problems. The above problems are common, and are often picked up during the harmonization process.

3.1.1.5. APS data harmonisation process

Upon receipt of the individual country level data by the data team, the data is cleaned, coded, and weighted to create a harmonised data set which ensures representativeness and consistency across all countries in the study.

3.1.1.6. Coding

After completing the data collection, each national team submits the data in the pre-defined data input template provided by the GEM data team. A small number of questions require verbal or “open-ended” responses. These questions are translated by the survey firm and/or national team and both native and English-language responses are submitted in the SPSS APS data file. The most important open-ended categories refer to the business activities of potential entrepreneurs. The International Standard Industry Classification (ISIC) provided by the United Nations (1990) is used for all sector coding. Other coding includes re-categorising text responses to several “other” options in the questionnaire. The GEM data team also recodes the education and income demographic categories into harmonised GEM variables.

3.1.1.7. Weighting

GEM aims at providing representative random samples for each country. Survey firms have the option of supplying sample case weights for all observations, developed such that proportions of different subgroups (gender and age, for example) match the most recent official data descriptions the population of a country. The basic objective of the weighting approach is to ensure that the APS sample data provides as close a match as possible to the adult population of the country along a range of key dimensions, which must include age and gender at a minimum, but may also include factors such as region, education level and urban/rural stratification.

If no weight is provided by the survey vendor, the weights will be computed by GEM based either on 1) age and gender, or, if the sample is stratified, on 2) age, gender and strata. No other weighting factors would be used. GEM calculates weights based on population statistics provided by the team taken from the official sources or, if not available, on US Census International Population Data. The final weights are adjusted to ensure that the average value of the case weights for each country is exactly one.

Age has been categorized in five groups between 18-64 years. The age range of respondents varies substantially across national surveys, from as young as 14 to over 90 years in age. A set of weights has been developed from the adjustments based on standardized national population structure

estimates for those who, being 18 to 64 years of age, qualify to be active in the labor force. Of the total sample, 99 percent of the weights are smaller than 3.4.

3.1.1.8. APS data quality controls

Each national data file is examined upon submission. Error checks are performed on all submitted data to find and correct any data recording errors and harmonized the format of each variable from country to country. The data files are processed and made available to national teams two times before the results are finalised. The teams are required to review their data during these initial data releases to check for any potential errors made during the data recording or harmonization process.

3.2. Data analysis

To analyse the data, pivot tables in Excel were used to extract the necessary data and summarise it, then visualise it using column charts to gain insights and make comparisons between the countries within the group and South Africa.

3.3. Ethics info

Since this study used a secondary data, a waiver for ethical clearance was applied for an obtained from Vaal University of Technology, Vanderbijlpark, South Africa.

4. Results and Findings

This section examines the results of the measurement of entrepreneurial attitude among the adult population of countries under study, starting with ‘perceived opportunities’ and ‘perceived capabilities’ as illustrated in Figure 1. The average perceived opportunities is the percentage of 18-64 population who see good opportunities to start a firm in the area where they live. The left hand side of the figure shows that South Africa’s average is lower than the overall average of the countries for all years it was evaluated. It is to be noted that there were no data for South Africa for the year 2020; one may guess the reason to be the COVID-19 pandemic circumstances. The average perceived capabilities is the percentage of 18-64 population who believe they have the required skills and knowledge to start a business. The right hand side of the figure shows that for this measure too, South Africa’s average is lower than the overall average of the countries for all years they were evaluated. This finding echoes that of Bate (2021) on the entrepreneurial ecosystem of the BRICS (before the expansion) which revealed that South Africa’s tertiary education, coupled with low skills perception, is less effective in equipping the population to be entrepreneurs as compared to India and Brazil for example.

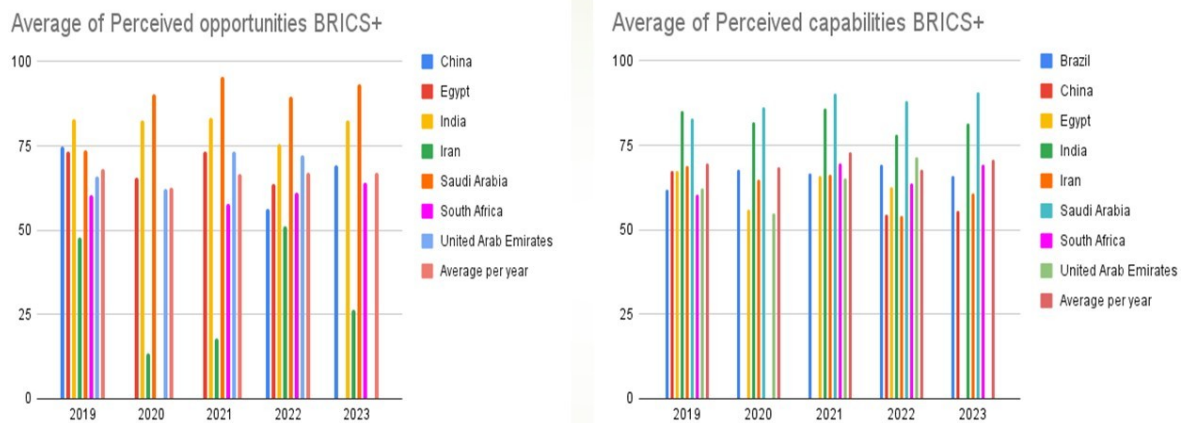


Figure 1: Perceived opportunities and capabilities graph. Data from GEM (2024)

Next, ‘total early-stage entrepreneurial activity’ and ‘established business ownership’ are illustrated in Figure 2. The average of total early-stage entrepreneurial activity is the percentage of 18-64 population who are either an emerging entrepreneur or owner-manager of a new business. The left hand side of the figure shows that South Africa’s average is higher than the overall average of the countries for just one year, and lower for the others. This result is not shocking because of the fact that it has become public knowledge in South Africa that most businesses, especially SMEs fail within the first five years. The average of established business ownership is the percentage of 18-64 population who are currently an owner-manager of an established business, i.e., owning and managing a running business that has paid salaries, wages, or any other payments to the owners for more than 42 months (*Global Press Release, 2024*). For this measure, the illustration on the right of the figure portrays that South Africa’s average is way below the overall average for all years it was evaluated. This result supports that of ‘total early-stage entrepreneurial activity’ since businesses should survive and thrive for them to become established.

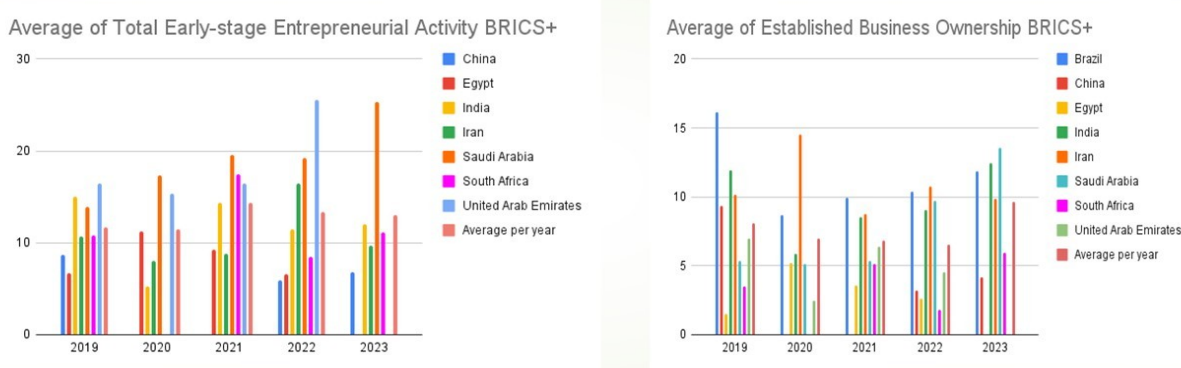


Figure 2: TEA activity and established business ownership. Data from GEM (2024)

Moving to the next two measures which are ‘entrepreneurial intentions’ and ‘fear of failure rate’. The average of entrepreneurial intentions is the percentage the adult population who are latent entrepreneurs and who intend to start a business within three years. The right hand side of Figure 3

shows that for this measure, South Africa’s average is lower than the overall average of the countries for all years it was evaluated, and also lower than that of most countries individually. This should be a concern for SA since this measure have been found to be one of the economic growth factors in a country (Chikh-Amnache & Mekhzoumi, 2022; dos Santos Silva et al., 2021; Gaba & Gaba, 2022), although a study by Ranganai Matenda and Sibanda (2023) revealed the opposite. The average of fear of failure rate is the percentage of the 18-64 population who agree that they see good opportunities but would not start a business for fear it might fail. The illustration on the left hand side of the figure shows that South Africa’s average is higher than the overall average of the countries for all years it was evaluated, and actually higher than that of most countries individually. This outcome is not surprising, considering that the findings reveal that South Africa is falling behind the average in most measures for almost all years under study, e.g. perceived opportunities; perceived capabilities; entrepreneurial intentions; total early-stage entrepreneurial activity; established business ownership; high job creation expectation. Therefore, this higher average of fear of failure rate could well justify that.

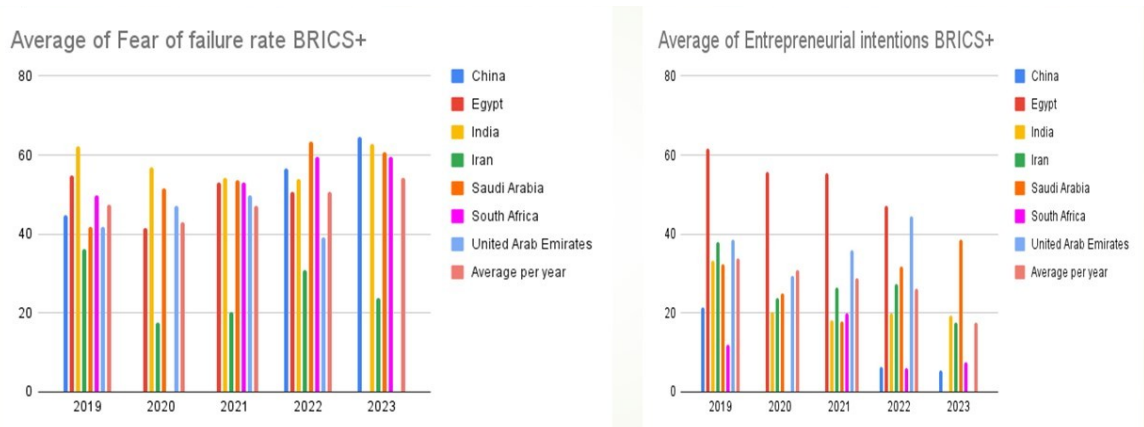


Figure 3: Fear of failure rate and entrepreneurial intentions. Data from GEM (2024)

Let’s now turn attention to ‘Female/male TEA’ and ‘high job creation expectation’ as depicted in Figure 4. Female/male TEA is the percentage of female aged 18-64 population who are either an emerging entrepreneur or owner-manager of a new business, divided by the equivalent percentage for their male counterparts. Looking at the figure, it can be seen that the SA average for this measure is higher than the overall average for all years except for 2023 which is slightly lower. This result may be explained by a deliberate and committed empowerment of women by the South African government (*National Empowerment Fund, 2023*). High job creation expectation is the percentage of those involved in TEA who expect to create 6 or more jobs in 5 years. For this measure, the results on the figure show that that South Africa’s average is below the overall average for all years it was evaluated except for 2023 which is slightly higher. It is worth noting that this measure average is lower for most countries, notably for the years post COVID-19. This result should be a concern for

South African and others as well, because entrepreneurship is about job and eventually wealth creation not only for entrepreneurs, but also for others who will be hired.

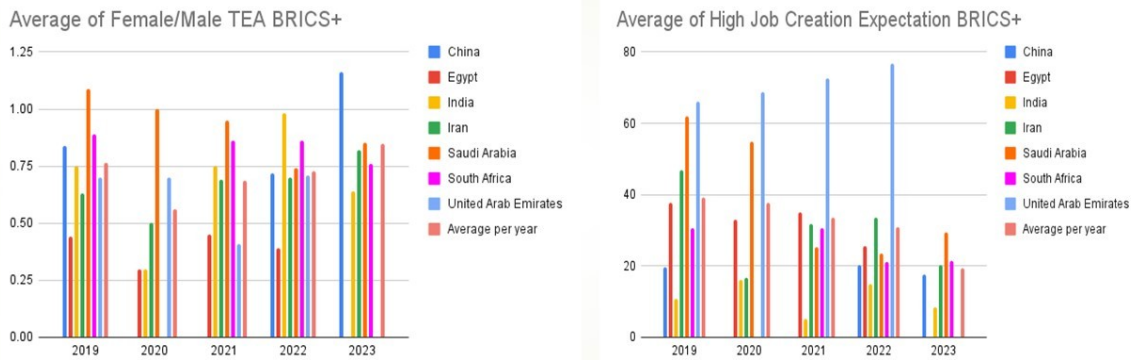


Figure 4 Female/male TEA ratio and high job creation expectation. Data from GEM (2024)

To finish up, let's examine the business services sector and entrepreneurship as a good career choice on Figure 5. The business services sector measure is the percentage of those involved in financial intermediation and real estate, professional services or administrative services, TEA in the business services sector like information and communication. The illustration on the left hand side of the figure shows that South Africa's average is lower than the overall average of the countries for all years it was evaluated. Entrepreneurship as a good career choice measure is the percentage of adult population who agree with the statement that in their country, most people consider starting a business as a desirable career choice. One may note here that this measure average is quite high for most countries and years under study. The results show that South Africa's average is slightly higher than the overall average of the countries for all years it was evaluated. However, this might have come with a little surprise for South Africa which is behind on most measures, and at the same time highly believing that entrepreneurship is a good career choice.

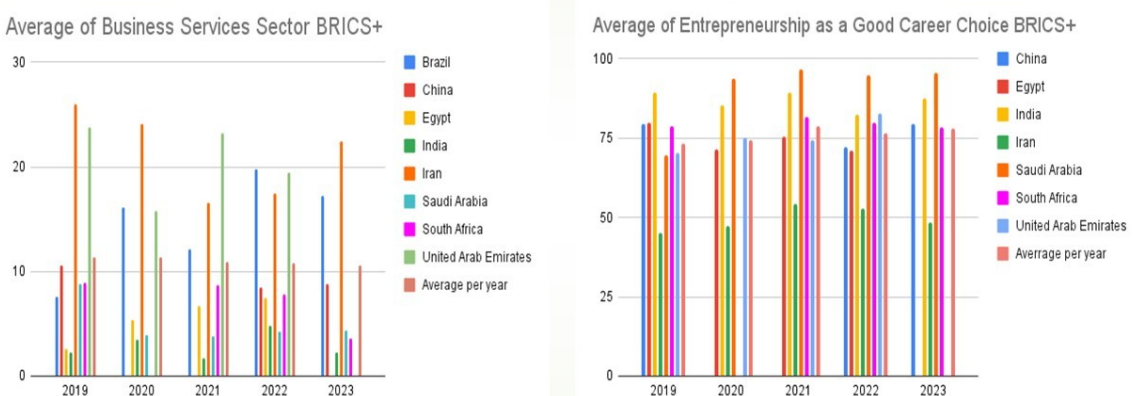


Figure 5: Business service sector and entrepreneurship as a good career choice. Data from GEM (2024)

5. Implications

The study implications for South Africa are multiple due to the importance of entrepreneurship in curtailing unemployment and growing economy, especially in developing nations. Overall, South Africa's ranking in entrepreneurship attitude or mind-set within the BRICS+ alliance is lower than the average of the group despite having the lowest fear of failure rate within the group. This strange contradiction in data and the actual entrepreneurial activities in SA has also been illustrated by Chikh-Amnache and Mekhzoumi (2022) analysis that SA ranked second in the BRICS after China, according to its global entrepreneurship index (GEI). One of the reasons might be the revelation by Matenda and Sibanda (2023) who showed that South Africa ranked last in offering programmes that support SMEs at all levels of government regardless of the efforts that have been mentioned earlier. Because of that, the SA government should do more than what it is currently doing to instil entrepreneurship mindset within a larger portion of the population. For instance, awareness workshops and public exhibitions could be organised regularly in all regions of the country. South Africa should take advantage of its young population since (Tahir & Burki, 2023) demonstrated that the relationship between human capital and economic growth is both positive and statistically significant for the BRICS economies. Additionally, as argued by Pecly & Ribeiro (2020), governments have the authority to suggest that financial institutions and businesses operating in the primary sector fund entrepreneurship and research at universities, incubators, and technology parks. Therefore, the SA government can adopt that stance. Furthermore, all kind of higher education and vocational education institutions, be it public or private should step up their entrepreneurship programs to match high international standards and embrace entrepreneurial universities attitude (Jami & Gökdeniz, 2020). To sum it all, Gwija et al. (2014) posit that training and education in entrepreneurship is a powerful tool for the growth of entrepreneurship in South Africa.

6. Conclusions, Limitations and Future Research

This study examines the adult population entrepreneurial attitude of the BRICS+ alliance, more especially, the South Africa's ranking within the group for a five-year period. This study has established that South Africa's position is below the average of the group for most measures that have been assessed, except for a few. These few where South Africa ranked higher than the group average are worth mentioning again, and include: female/male TEA; fear of failure rate; and entrepreneurship as a good career choice. The female/male TEA higher average is an encouraging sign for South Africa in addressing the gender emancipation, and could be a result of the various government initiatives to advance that. However, the efforts should continue since the GEM national report of 2022 showed that women are still lagging behind men in TEA as well as in established business ownership in South Africa (Bowmaker-Falconer & Meyer, 2022). On the other hand, the higher averages of fear of failure rate and entrepreneurship as a good career choice seem contradictory. It may be argued that if South

Africans see entrepreneurship as a good career choice, then why are they not more willing to take a risk and start businesses? This suggests as mentioned earlier, that the government with the assistance of educational institutions, needs to do more ground work for the population to start getting more comfortable with the idea of doing own business as a way of earning a living. Furthermore, it is clear that efforts should be made to lift the spirit of entrepreneurial attitude with all the other measures where South Africa's average is below the alliance's.

The study recommends that South Africa's government and all stakeholders put more emphasis and do more to develop entrepreneurship throughout the country. For women entrepreneurs for example, the government should support women organisations' application for funding from the relatively new 'Women Entrepreneurs Finance Initiative (We-Fi), a financial intermediary facility (FIF) housed in the World Bank Group that aims to unlock financing for women-led/owned businesses (WSMEs) in developing countries' (Global Entrepreneurship Monitor, 2023). Additionally, the state founded organisations such as SEDA and others should be scrutinized more carefully for productive results to facilitate speedy finance grants to applicants who meet the criteria which should also be made more reasonable for entrepreneurs to access. All other stakeholders at provincial and local levels, as well as educational institutions and other relevant organisations should play an active and constructive role to instill entrepreneurial mindset in populations and help the sector grow.

With regard to limitations of the study, for instance, the data collection method reveal that a landline-based survey was used in certain countries, and face-to-face interviews or mobile phone interviews were used for others. Future research should find a more uniform way of surveying even though it is a difficult balance to strike due to these countries' demographic and development level differences. Furthermore, certain important and specific characteristics could have been looked at more carefully; e.g. gender comparison for all measures could have been evaluated. Additionally, the entrepreneurial landscape or ecosystem of the countries are important factors that could influence people's attitude toward entrepreneurship. These are other areas future research could consider.

7. Acknowledgments

Our acknowledgments go to the GEM team of researchers across the world who collected data for it to be made available for us to use.

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