

## Accelerating Economic Growth in Zambia Through Successful Entrepreneurship: A Pragmatic Study

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### **ABSTRACT**

*There is growing pressure on the government of Zambia to provide solutions for a better future for its citizens, in particular for the youth (ZDYD, 1994). This research argues that one solution is to strengthen success amongst Small and Medium Enterprises (SMEs). A mixed method was applied and quantitative findings show that the determinants of entrepreneurship success at the entrepreneur's internal level include personality traits i.e. alertness, strong urge to achieve, innovativeness, ability to anticipate future opportunities, ability to take risks, desire to attain economic freedom and resilience. Managerial skills include effective marketing strategies, ability to build business networks, training, access to and use of information, decision making, financial intelligence and business experience. Psycho social factors include relevant knowledge base. At the entrepreneur's external level success factors include infrastructure i.e. energy, roads, communication and permanent buildings; favourable policies specifically SME, tax and industrial policies and supportive institutions i.e. research and training and government agencies. Qualitative findings include the need to achieve economic freedom, proper and timely use of information, adoption of new technology acquisition of business management skills, risk taking, resilience, diversification of products and services, infrastructure development, favourable policy and legal framework. Based on the findings, an integrative entrepreneurship success framework for SMEs that can if applied, accelerate Zambia's economic development is proposed. The framework is adapted from a similar framework developed for SMEs in Malaysia.*

**Key words:** *Entrepreneurship success factors, economic development, entrepreneurship success framework, Small and Medium Enterprises (SMEs).*

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### **1.0 Introduction**

Africa is faced with a huge unemployment challenge particularly amongst the youth (World Bank, 2009) Africa's unemployment is a problem that threatens livelihoods, peace and security of nations. The high level of unemployment amongst the youth is a ticking time bomb. Progress and security in the entire region is undermined by the growing numbers of youths who lack prospects of ever being able to work for a reasonable living (United Nations, 2005). The international Labour Organization (ILO) further warns that unless corrective measures are taken, employment that will enable a reduction in poverty in developing countries may fail to keep pace with increase in numbers amongst the working age population (ILO, Leading the way to Sustainable and Inclusive Globalization, 2012). In Zambia in particular, youth unemployment rate is estimated at 15.3% (ILO, 2017). There is growing pressure on the government of Zambia to urgently provide solutions for a better future for its citizens, in particular for the youth (ZDYD, 1994).

This research argues that one solution is to strengthen success amongst entrepreneurs particularly SMEs. Unless success factors are identified and a usable framework developed, the contribution of successful entrepreneurship in the SME sector to economic development in Zambia will remain rather limited. Literature confirms that one solution to increasing the number of successful entrepreneurs who can contribute significantly to economic growth is by developing an entrepreneurship success framework for Small and Medium Enterprise (SMEs). This has been proved in developing countries like Malaysia where the development and implementation of such a

framework led to accelerated economic growth (Abdullah, Hamali, Deen, Saban, & Abdurahman, 2009). Such a conceptual entrepreneurship success framework specific to the Zambian economy has not yet been completed. The study used a mixed method and was undertaken in 4 districts of Zambia targeting 88 owners of Small and Medium Enterprises (SMEs).

## 1.2 Problem Statement

In Zambia, poverty continues to pose a challenge to the development process. This expresses itself in the high levels of unemployment and the high numbers of people that lack access to social services such as health and education. Part of the reason for this is the limited ability of SMEs to run successful enterprises and significantly contribute to economic growth. This is to some extent generally attributed to limited research on the factors that most influence success amongst entrepreneurs in the SME sector. This general limitation of research on successful entrepreneurship has been confirmed by William Bygrave and Andrew Zacharakis who posit that entrepreneurship research has tended to proliferate around personality traits rather than the factors that influence success (Bygrave & Zacharakis, Entrepreneurship, 2007).

## 1.3 Research Objectives

- 1.3.1 To explore the factors that influence entrepreneurship success amongst SMEs in Zambia which through an in-depth understanding of the beliefs, attitudes and opinions of what constitutes success of entrepreneurs from the entrepreneurs own stand point.
- 1.3.2 To critically review the literature on entrepreneurship
- 1.3.3 To develop a prescriptive entrepreneurship success framework for SMEs in Zambia using the entrepreneurship success factors identified.

## 1.4 The Main Research Question:

“What are the factors that determine success that should be included in the development of an entrepreneurship success framework for entrepreneurs in the SME sector in Zambia?”

## 1.5 Significance of the Study

The research adds to the existing knowledge by providing new insights within the entrepreneurship field by way of specific focus on the individual influence of Zambian SMEs. The development of a prescriptive entrepreneurship model adds to the existing knowledge as it pertains to the Zambian economy and helps to bridge the gap of knowledge that presently exist. The research also enhances heuristic value by opening a number of opportunities for further research both internal and external to Zambia. For example, a study on how the application of a national framework for successful entrepreneurship interacts and impacts on regional, continental and global economic growth could be considered in future.

## 2.0 Literature Review

The literature review for purposes of this article is limited to the evolution of entrepreneurship, defining entrepreneurship success, the historical background of the SME sector in Zambia, definition and role of SMEs in Zambia, the theoretical framework, and entrepreneurship and economic growth. A more detailed review and critique of the literature can be found in the PhD thesis.

### 2.1 Evolution of Entrepreneurship

The field of entrepreneurship is endowed with many great thinkers that date back many years in history up to the current times. However, due to time and resource limitations, it is not possible for this article to examine the various contributions made by influential thinkers throughout time. Instead, the literature review selects a specific few of those whose work helps the author to answer the research question. Thinkers such as, Joseph Schumpeter, Mark Casson, Israel Kirzner, Von Mises and Carl Menger truly shaped entrepreneurship theory.

For the roles of innovation and entrepreneurship as drivers of economic development to be widely accepted, they need to be validated by historical evidence. The Understanding of historical perspectives is important in studying entrepreneurial behaviour. It makes little sense without equal analytical attention to historical context in which it operated. Social scientific investigation of entrepreneurship needs to focus on the structure of and changes in the industries, markets, societies, economies, and political systems in which they operated.

(Courvisanos & Mackenzie, 2011). Hebert and Link point out that entrepreneurship is originally a French word and that the word appeared for the first time in 1437. One of the early definitions is “Celui qui entreprend quelque chose” i.e. a person who is active and achieves something. The corresponding verb is entreprendre which means to undertake (Hebert & Link, 2009).

**Table 1: Chronology on How Entrepreneurship Evolved**

TIME	THEME	AUTHOR
1437	Genesis of the word entrepreneur – The Undertaker	Richard Cantilon
1755	Entrepreneurs Have Risk Bearing Ability	Richard Cantilon
1758	Ability to Organizing and Innovation	Francois Quensay
1776	People are naturally industrious not entrepreneurial	Adam Smith
1803	Entrepreneurship is about organizing factors of production in order to satisfy Human wants	Jean Baptiste Say
1876	Few people qualify to be called entrepreneurs	Francis Walker
1930	Disturbing economic equilibrium through innovation	Joseph Schumpeter
	Entrepreneurship are present everywhere – anyone can become an entrepreneur	Theodore Schultz
1974	Entrepreneurship is recognized by a separate interest group	Karl Vesper
1985	Writers on management begin to pay attention to innovation and entrepreneurship	Ducker
1987	Entrepreneurship is recognized as a separate academic discipline	Meyer Jean
Up to present day	Recognition of entrepreneurship as a powerful force for driving economic growth	Mark Casson

## 2.2 Defining Entrepreneurship and Success

In terms of definition, several authors define entrepreneurship success in different ways. A few definitions are presented in this article in order to contextualize this research. Successful entrepreneurship is a consequence of sustained business operations (Simpson, Tuck, & Bellany, 2004). According to Hellen Reijonen and Raija Komppula, making a reasonable living, good quality of life and satisfied loyal clientele (Reijonen & Komppula, 2007). Successful entrepreneurship is a consequence of sustained business operations (Simpson, Tuck, & Bellany, 2004). Successful entrepreneurs have been described as extroverted risk takers who are creative, flexible and independent (Ibrahim & Goodwin, 1986).

## 2.3 Historical Background of the SMEs Sector in Zambia

According to Chishala Chibwe, after attaining independence in 1964, Zambia had no policy on the private sector development in particular the SMEs. It had no special legal framework promoting the SMEs since the economy was enjoying the high prices of copper hence ignoring SME sector. The country depended much on mining copper and only the public sector was visible by then. Unfortunately, the copper prices collapsed in 1975 and at the same time the oil prices soared. In the past, Zambians were not very enterprising due to the public sector led economic growth model which excluded them from participating in business activities with the threat of nationalization if an enterprise grow beyond a certain size as such, Zambian people depended entirely on formal employment as a way of earning income. However, by the World Bank (the so called Washington Consensus) and the International Monetary Fund (IMF), it experienced the most severe economic recession.

The drastic opening up of the domestic market to cheap and somewhat high quality products left inefficient local producers uncompetitive, hence it became imperative that they had to restructure so as to remain in business and laying out of workers was one of the methods used while other firms closed down operations completely. The opening up of the markets coupled with privatization of the state owned mines (and firms) acted as a ‘double edged sword’ that left a number of citizens unemployed.

The Gross Domestic Product declined and poverty levels increased drastically (70%) placing Zambia among the poorest countries in the word. The formation of SMEs were inevitable since most Zambians were now out of formal employment and they had to find other means of surviving, also because of the availability of the market

from poor people who preferred to buy goods and services from SMEs that were not so expensive with reasonable quality. The SMEs have however, struggled to graduate and have remained stagnant. Even after the expiry of the Poverty Reduction Strategy Paper (PRSP) (2000 – 2004) (which ran in tandem with the Transitional National Development Plan, 2002 – 2005) that placed the SMEs as one of the instruments to economic recovery, employment creation and poverty reduction, the SMEs sector has remained marginalized and poverty levels are still high (Chishala, 2008).

Mbuta (2007) indicates that in 1996, the SME sector contributed 4.7 per cent of the total GDP. Some of the SMEs in Zambia are in an informal state and hence are not captured by the Central Statistics Office therefore, their contribution to the national GDP may somewhat be underestimated. As for the exports, very few SMEs are involved in the production of commercial goods and services and as such they have a negligible contribution to the total exports of Zambia, actually most of them operate at a level of output that is too small to even sufficiently exhaust their economies of scale. 2% of the total SMEs (of which 64 per cent were engaged in manufacturing) exported their goods mainly to the neighbouring countries (Ministry of Commerce, 2007). Nevertheless, Chibwe postulates that, SMEs have been depicted as '*an army for ants*' for Zambia especially after the liberalization and privatization of the economy.

#### **2.4 Definitions and the Role of SMEs in Zambia**

An entrepreneur is defined in many ways. One definition is an entrepreneur is an innovator, risk-taker and arbitrageur who contributes to economic growth by introducing new technology, competition and markets (Kirzner I. , 1973 P 147). Another definition is A person who starts a new business venture, has a talent for seeing opportunities and the abilities to develop these opportunities into profit making businesses. (Susan, 2002). Considering that the focus of this research is on entrepreneurs running Small and Medium Enterprises (SMEs), it is also important to define SMEs and to review the role of SMEs in Zambia in order to place the study in context. It is interesting to note that even with the high proportion of economic activity in many countries coming from SMEs there does not seem to exist an universally accepted definition of (SMEs). That is, each country defines SMEs in a different way according its own economic position. In the particular case of Zambia, as explained in chapter 1 the Small Enterprises Development (SED) Act of 1996 defines SMEs as follows:

“Small Business Enterprise” means any business enterprise whose amount of total investment, excluding land and buildings, does not exceed (in the case of manufacturing and processing enterprises), Five Hundred Million Kwacha (K500,000,000)<sup>1</sup> in plant and machinery; and in the case of trading and service providing enterprises, One Hundred Million Kwacha (K100,000,000) ; whose annual turnover does not exceed Eight Hundred Million Kwacha (K800,000,000); and employing up to forty five persons.

“Medium Business Enterprise”<sup>2</sup> means any business enterprise whose amount of total investment, excluding land and buildings, does not exceed (In the case of manufacturing and processing enterprises), One Billion and Eight Hundred Million Kwacha (K1,800,000,000) in plant and machinery; and in the case of trading and service providing Enterprises, Six Hundred Million Kwacha (K600,000,000) ; Whose annual turnover does not exceed Five Billion Kwacha (K5,000,000,000) ; and employing up to One Hundred people.

<sup>1</sup> The figures in Kwacha are quoted in un rebased Zambian currency.

<sup>2</sup>An enterprise is defined as an undertaking engaged in the manufacture or provisions of services or any undertaking carrying out business in the field of manufacturing, construction and trading services but does not include mining

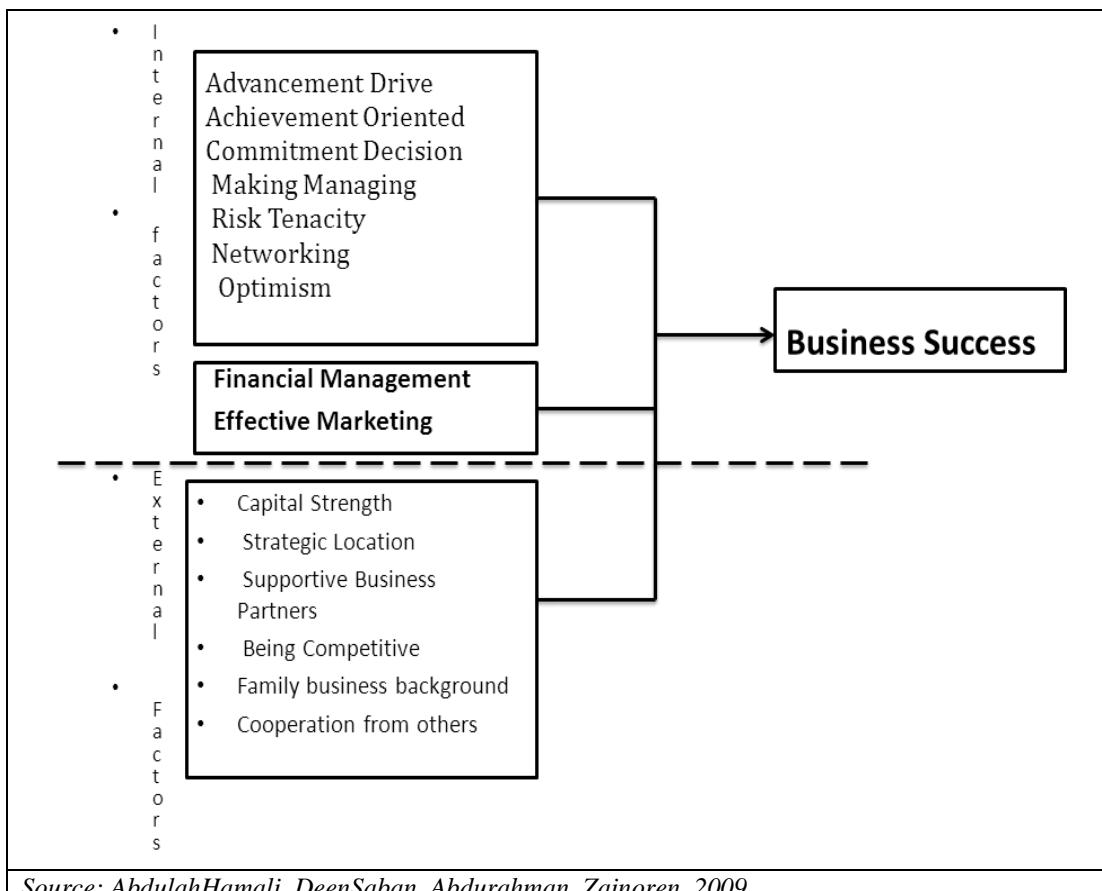
In terms of their role and significance of SMEs in Zambia, Chibwe posits that SMEs are the engine of every nation's economy as they occupy a prominent position in the development of many countries in the world be it least developed, developing and developed countries. Contributions of SMEs can be well noted in a number of aspects including labor absorption, creation of entrepreneurial spirit and innovation, promotion of linkages and complementary role to large companies, wealth creation, among others. In "*The theory of Economic Development*" Schumpeter (1912) emphasized the role of entrepreneur, as a prime cause of economic development, this development achieved through innovation. Therefore, it is evident that entrepreneurs have been considered to be very vital in any society as early as the beginning of the 20<sup>th</sup> century. At the local level, SMEs seem to be perfect and an important piece for local development since they have a greater flexibility and ability to change and to respond quickly to changing market demand and supply situations.

In Zambia, SMEs constitute 95 per cent of all firms yet most of them are marginalized. Most large enterprises in Zambia are final goods producers which make them well recognized since their products reach the final consumers directly. Furthermore, the number of employees by the SMEs also highlights the significance of SMEs in the economy. It is estimated that only 500,000 (12.5%) of the potential labour force of 4,000,000 Zambians are in formal employment. The remaining 3,500,000 (87.5 %) are engaged in informal employment (SMEs). There is also some evidence that SMEs have generated skills transfer among themselves more especially in the few available clusters such as in the garment sector. The predominance of SMEs is also translated into their contribution to the production value in the manufacturing sector unfortunately, due to scanty information and data this study could not quantify the current value added created by SMEs, however, Mbuta (2007) indicated that in 1996, the SME sector produced value added amounting to K 85.7 billion (constant 1994 prices) out of the total GDP of K 2,328.1 billion representing 3.7 per cent. He also estimated that the sector contributed 4.7 per cent of the total GDP in the same year. Some of the SMEs in Zambia are in an informal state and hence are not captured by the Central Statistics Office therefore, their contribution and also the national GDP may somewhat be underestimated.

As for the exports, very few SMEs are involved in the production of commercial goods and services and as such they have a negligible contribution to the total exports of Zambia, actually most of them operate at a level of output that is too small to even sufficiently exhaust their economies of scale. 2% of the total SMEs (of which 64 per cent were engaged in manufacturing) exported their goods mainly to the neighbouring countries (Ministry of Commerce, 2007). Nevertheless, Chibwe postulates that, SMEs have been depicted as '*an army for ants*' for Zambia especially after the liberalization and privatization of the economy. Successful entrepreneurship can foster growth and sustainability by coming up with new ideas and make the African market a lively hub of activity for growth and development. It is important that African leaders across government and business continue to drive toward solutions that will support accelerated growth in both investment and trade within the continent (Tesfathohannes, 2012).

## 2.5 The Malaysian Framework

In terms of success factors, this study drew on lessons from a study on entrepreneurship success factors amongst the Bimuputera tribe in Malaysia championed by ZoltmanAcs and Nicola Virgil (ACS & Virgil, 2009) and that of Firdaus Abdullah, JamilHamali,Abdul Deen, Gluma Saban and Abg Abdurahma (Abdullah, Hamali, Deen, Saban, & Abdurahman, 2009) The Malaysian study highlights eight factors that are vital to the success of SMEs. In rank order of importance, these factors are advancement drive, achievement oriented, commitment, decision-making ability, managing risk, tenacity, networking, and optimism. These factors were derived statistically. Other success factors qualitatively derived included effective marketing strategies, support and cooperation from others, strong capital base, strategic location, being competitive, effective financial management, religious values, supportive business partner, family business background, Bimuputera status. The study concluded that in order to be successful, entrepreneurs should cultivate positive characteristics as explained by the success factors in rank order. In addition, government and relevant parties should also recognize the importance of these success factors and create a facilitating environment. The need to build confidence and change the expectation and cultural mind set of Malaysians to be more entrepreneurial was emphasized. Ultimately, a framework of success is proposed as a comprehensive tool to enhance their survival in a competitive global economy. The Malaysian entrepreneurship success framework is presented in figure 1 below.

**Figure 1: Entrepreneurship Success Framework for Malaysia**

Source: AbdulahHamali, DeenSaban, Abdurahman, Zainoren 2009

This research adapted the Malaysian framework for SME success presented above based on empirical findings of success factors in Zambia.

## 2.6 Theoretical Framework

A variety of theories describe entrepreneurs (Cunningham & Lischeron, 1991). For purposes of this study, six seminal authors from the domain of Austrian Economics guide the theoretical framework of this study. These specific theories are selected because they express succinctly the key factors for entrepreneurship success that this research focuses on. These include: Carl Menger, Joseph Schumpeter, Israel Kirzner, Richard Cantillon and Mark Casson Ludwig.Von Mises. A brief summary of these theories is presented below.

### **Carl Menger Theory of Entrepreneurship : Added Value**

Carl Menger posits that, that entrepreneurial function is central to the economic process rather than an exogenous factor. The entrepreneur acts as an economic agent who transforms resources into products and services and gives added value (Menger, 1994). For Menger, the entrepreneur's most important function is anticipating future wants, estimating their relative importance, and acquiring the technological knowledge and knowledge of currently available means.

### **Joseph Schumpeter's Theory of Entrepreneurship: Innovation**

Markus Becker, Thorbjorn Knudsen and Richard Svedberg postulates that according to Joseph Schumpeter, entrepreneurs drive economic development through periods of discontinuity to higher levels of prosperity. To Schumpeter, development equalled entrepreneurship development being defined by the carrying out of new combinations. He defined innovation as the application of new combinations. Michela Betta, Jones Robert and James Latham posit that a theory that places entrepreneurs at the center of economic development is that of Joseph Schumpeter. Innovation, for Schumpeter, innovation was central to entrepreneurial activity (Betta, Jones, & Latham, 2010). Schumpeter further states that entrepreneurship causes economic growth by allowing the means of production in a society to be used in newer and more efficient combinations (Schumpeter, 1983).

### **Israel Kirzner's Theory of Entrepreneurship: Alertness**

Juxtaposed against the Schumpeterian entrepreneur is the Kirznerian entrepreneur. A central feature of Israel Kirzner's entrepreneur was the restorer of a market to equilibrium. He argues that disequilibrium generated new "profit opportunities" (Kirzner I. , 1973 P 147). Kirzner describes alertness as the fundamental quality of the entrepreneur. The entrepreneur's alertness detects arbitrage opportunities by recognizing that certain factors of production are under priced; he then proceeds to act on this knowledge to earn profit. Kirzner describes *alertness* as the fundamental quality of the entrepreneur.

### **Richard Cantillon Theory: Risk Taker**

Richard Cantillon originated the theory that an entrepreneur is a risk<sup>3</sup> taker who makes profit (Blaug, 1998). Cantillon championed the notion of the entrepreneur as one who, in the pursuit of profit, allocates resources based upon market demand. He wrote the "Essais sur la nature du commerce en general" at some time during the early 1730s. He conjectures a number of economic concepts such as value and price, population theory, spatial economics, money and process analysis and risk and the entrepreneur (Rothbard, 2010). In part one of the essay, Richard Cantillon alluded to the important role of entrepreneurs as prime movers in the labour market. Employment and wages are the result of the interplay of decision-making by various entrepreneurs.

### **Mark Casson's Theory: Conducive Economic Conditions**

Mark Casson postulates that entrepreneurship is a result of the existence of conducive economic conditions (Casson M. , 1988). He highlights economic factors that encourage or discourage entrepreneurship such as taxation policy, industrial policy, easy availability of raw materials, easy access to finance on favourable terms, access to information about market conditions and opportunities, availability of technology and infrastructure. Mark Casson postulates that at the micro economic level entrepreneurship is an important figure in the economic development of a country (Casson M. , 2003). Mark Casson's theory converges functional and indicative definitions of the entrepreneur. The entrepreneur operates in a market economy through the firm, of which the entrepreneur is the founder or owner-manager. Mark Casson concludes that culture and institutions influence the performance of both individual entrepreneurs and large multinational corporations.

### **Ludwig Von Mises Theory: The Laws of Economic Praxeology**

Ludwig von Mises sought to create a logical economic model called praxeology based on the axiom of human action that argues that in order to maintain political freedom, the individual must also attain economic freedom. Mises also emphasizes the important role of new information (Mises L. V., 1949). Mises believed that, work on entrepreneurship is an attempt to develop praxeological economics by identifying the procedure that praxeological economists must use to ensure that imagination, creativity, and inventiveness are not neglected. This leads to the conclusion that entrepreneurial action is a praxeological phenomenon, which integrates profit-seeking, uncertainty-bearing and ultimate power of decision-making in the one person of the acting entrepreneur. (Roche G. , 2011).

### **2.7 Entrepreneurship, Economic Growth and Development**

Elucidating the link between entrepreneurship and economic growth and development is of importance to this study. This is done through a review of literature that confirms this. It is recognized in the seminal literature that the interplay between entrepreneurial dynamics and economic development and growth presents a complex relationship (Spencer & Gomez, 2006). Modeling these relationships is not an easy task due to the many factors affecting entrepreneurial activity and economic growth. Despite this, a broad base of literature that supports the correlation between entrepreneurship and economic growth both in terms of theory and empirical evidence exists. (Daniel, 2010). Theoretical and descriptive arguments linking entrepreneurship and economic growth have emerged from various fields of economics and management study, including economic history, industrial economics and management theory. (Carree & Thurik, 2003) Provide extensive surveys of the diverse literature on the relationship between entrepreneurship and economic growth. In essence, the literature suggests that entrepreneurship contributes to economic performance by introducing innovations, creating change, creating competition and enhancing rivalry. All the above theories help to understand the entrepreneurship success factors under study.

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<sup>3</sup>Cantillon refers to risk manly in terms of the threat of bankruptcy and starvation. He also wrote of wars,

robbery and crop failure as risks

### **3.0 RESEARCH METHODOLOGY**

#### **3.1 Research Design**

The research design below presents the target, sample size, sampling method, data collection methods and procedures, data collection instruments, data analysis strategy and ethical considerations.

##### **3.1.1 Target**

The study targeted successful Small and Medium Sized Entrepreneurs who had been operating their business for a period of at least 3 years consecutively making profit and sustaining their business operations. Both male and females aged between 19 years to 44 years and above. In terms of their level of education the range was from those who had completed high school to those having completed Diplomas and first degrees. Their business enterprises include restaurants, trading, agriculture, construction, education, real estate and business services, manufacturing of wood and wood products,, bakeries and health services. They were identified by the researcher from the sampling frame drawn from the District Chamber of Commerce in each respective district who keep a data base of entrepreneurs. They in turn helped the researcher identify other successful SMEs that were not on the list.

##### **3.1.2 Sample Size**

The sample size was 71 entrepreneurs holding ownership in their small business venture. This was out of a target of 80. These were participants living and operating businesses in the four districts of Zambia namely Livingstone, Chipata, Lusaka and Solwezi. Livingstone had 17 respondents Chipata had 20 respondents, Lusaka had 19 respondents and Solwezi 15. In terms of business size 65% were Small business owners whilst 35% owned Medium sized enterprises.

##### **3.1.3 Sampling Method**

Due to the nature of the research question that sought a specific target group, non- probability sampling method was used to select the sample. This included purposive and snowball sampling methods. The advantage of purposive sampling is that it allows the researcher to hone in on people or events critical to the research. It is not only economical, but also informative in a way that conventional probability sampling cannot be .The main sampling frame was the list of successful SMEs registered with the District Chamber of Commerce of SMEs in each district. The geographical coverage of the research was in four districts within Zambia, namely: Solwezi, Lusaka, Chipata and Livingstone. These districts were deliberately selected based on their relatively higher economic potential to provide a relatively favourable environment for SME growth.

##### **3.1.4 Data Collection Methods and Procedures**

The research methodology was a mixed method that is pragmatic in approach i.e. applying both quantitative and qualitative methods. A five point Likert scale and face to face semi-structured interviews were used to collect primary data using a questionnaire. Likert-type scale is based upon the degree to which it can measure the attitudes and/or beliefs found within each question (Zikmund, 2003). A Likert-type scale helps yield consistent results that may prove its reliability. Further Likert scale was selected as the most appropriate method to measure beliefs and attitudes that the target group have on the research. Secondary data was collected by way of review of literature.

##### **3.1.5 Data Collecting Instruments**

A questionnaire was prepared based on the research question and the gaps identified from the literature review. It comprised two main sections the Likert scale and semi structured questions. The semi – structured interview questions gave opportunity for further probing to add clarity and meaning to the responses. The interviews were conducted face to face and were recorded using a voice recorder. Follow- up interviews were done by telephone.

##### **3.1.6 Data Analysis Strategy**

The transcription of the interviews was done using software Mac Speech Scribe Nuance incorporation, 2011). This is advanced personal transcription software that converts spoken word audio files into text documents much quicker than manual transcription. Manual transcription in this study was done on some of the questionnaires. The transcription allowed for the generation of large quantities of information related to the important questions regarding successful entrepreneurship amongst SMEs in Zambia in a shorter space of time. The researcher then had to code and label data to get meaning out of it by coding. Manual Coding and analysis of the data was also complimented by using Computer Aided Qualitative Data Software (CAQDAS) NVIVO10. NVIVO is a proven strong qualitative research analysis software that can generate deep comparison and links the results of the data analysis. An IBM portable Statistical Package for Social Sciences 18 (SPSS) was used to enter and analyze the Likert scale. SPSS is statistical software that helps in generating statistical inference and relationships between different variables.

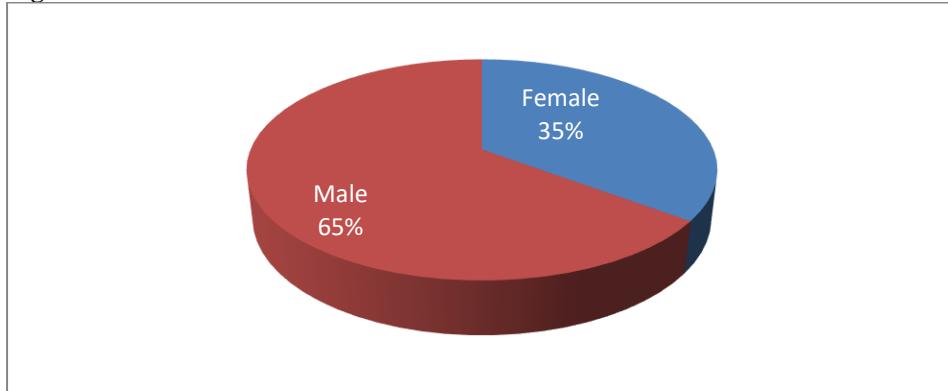
### 3.1.7 Ethical Considerations

The respondents were asked to consent willingly to be interviewed and were assured of anonymity. Through out the research process care was given to assure respondents of confidentiality. Ethical approval from the University of Zambia was sought and was approved before respondents could be interviewed.

## 4.0 Presentation of Major Findings and Discussion

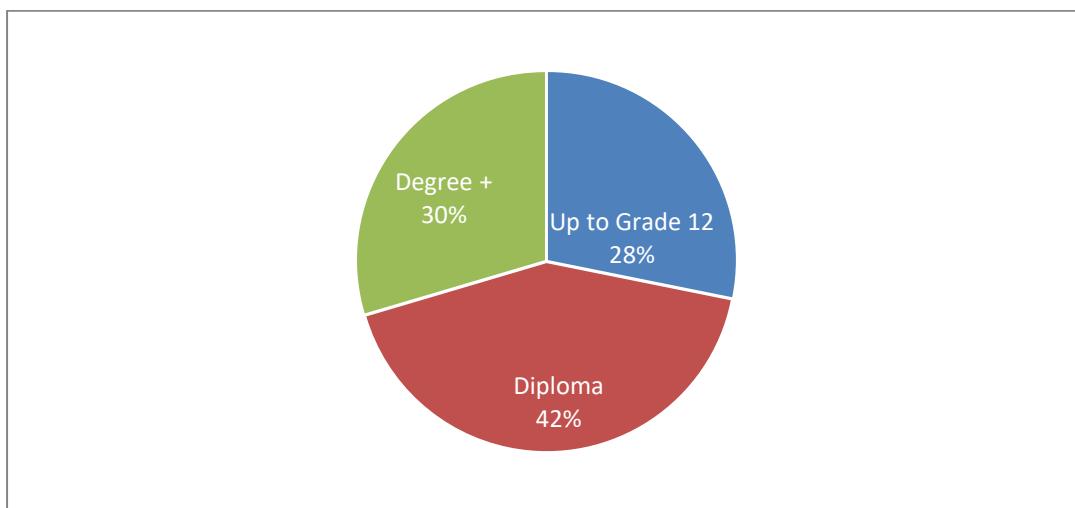
### 4.1 Participants Profile Percentage Scores

**Figure 2: Gender**



The majority of respondents were male at 65% with females at 35%. This suggests a significantly higher representation of males than females suggesting that there are more successful male SMEs than there are female.<sup>4</sup> Zambian culture in terms of tradition and norms allows men to dominate economic activities whilst women are expected to concentrate on their domestic and reproductive roles. These traditions have transcended into the business domain which has generally favoured men than women. There are cultural barriers to women's equal participation in business in Zambia. For instance Chiluba Temba postulates that credit institutions in the past did not offer facilities to enhance women's access to credit due to patriarchal beliefs. Interventions to make women equitably participate calls for approaches and strategies and policies that create favourable environment for women to participate such as increasing women's access to credit.

**Figure 3: Level of Education**

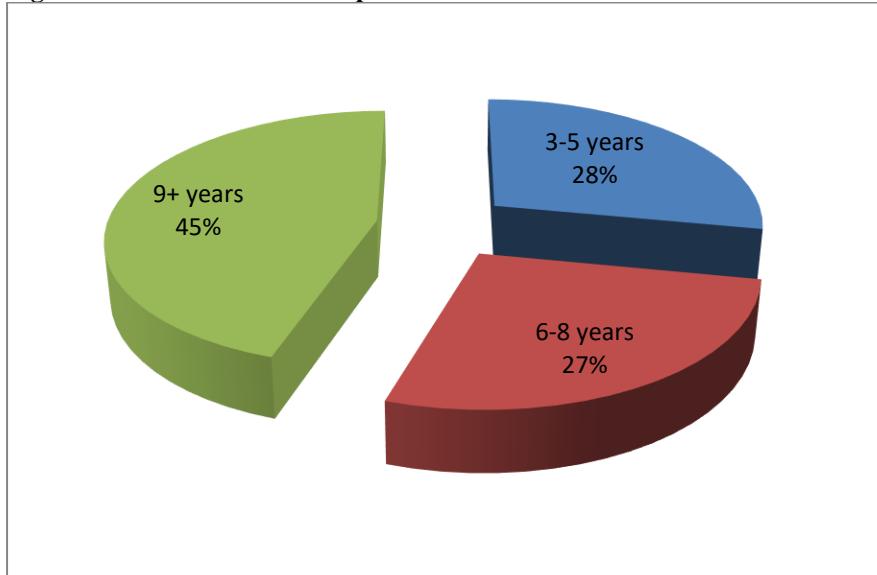


On level of education, the figure above shows that 28% of the successful entrepreneurs had only high school qualifications, while 42.2% and 30% of the successful entrepreneurs had diploma and higher educational qualifications respectively. The differences do not seem to be large. This seems to imply that the minimum qualification needed for one to succeed as an SME is a high school certificate. The fact that there were more

<sup>4</sup> The determinants of entrepreneurship success were measured based on a set threshold score of 40% and above being significant and scores below 40% being insignificant.

diploma holders than degree holders suggests that having higher qualifications at degree level does not necessarily place one in a better position to succeed. In other words all those with high school qualifications and above have an equal opportunity to succeed as SMEs.

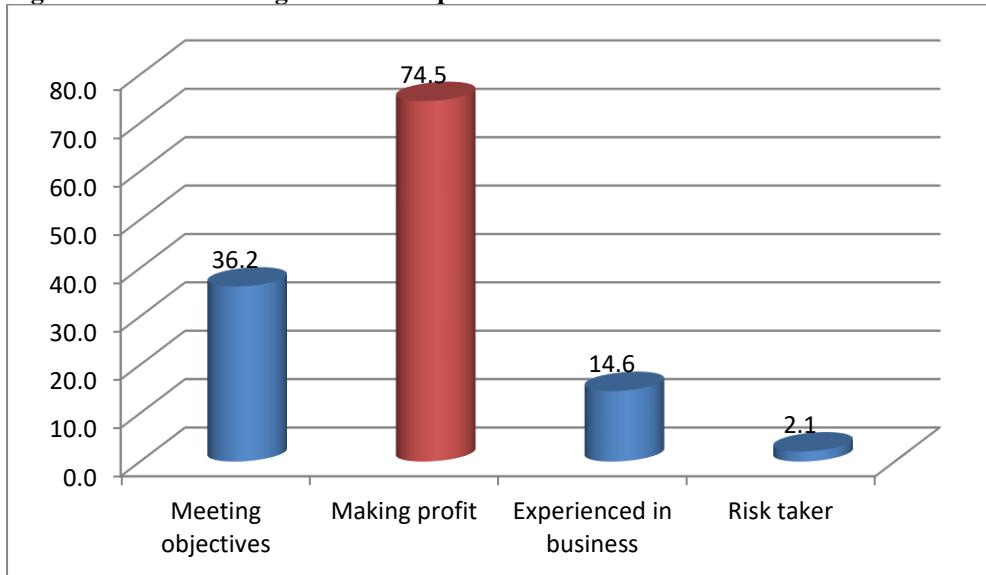
**Figure 4: Years of Business Experience**



The years of experience in business ranged from 3 to 9 years and above. This implies that experience is needed for SMEs to learn the ropes and to be able to succeed. The findings suggest that to qualify as a successful SME in Zambia, the entrepreneur needs to have been operating a profitable business for a minimum of three years. It can be concluded that there is a correlation between years of business experience and success.

#### 4.2 Respondents Understanding of the Concept of Success

**Figure 5: Understanding of the Concept of Success**



From the above figure, respondents understand that to be successful in business one needs to make profit as opposed to meeting objectives, experience in business taking risks that had low scores. Profit scored the highest at 74.5 % showing that respondents have a high level of understanding of the need to make profit in their business undertakings. Profit is the primary driver for any business engagement and the Zambian SMEs understand the importance of profit. This bodes well with business studies that emphasize profit as the main objective in any business. Therefore any success framework that is developed in Zambia, should consider including profit as the main factor.

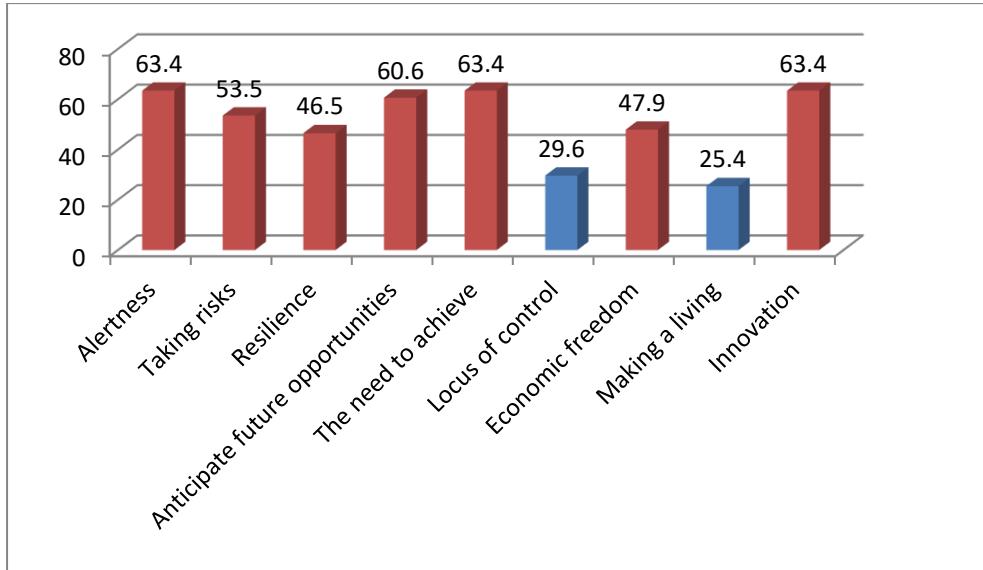
#### 4.3 Determinants of Entrepreneurship Success

The findings are presented at two levels i.e. internal and external levels. Internal level findings include personality traits, managerial skills and psycho-social factors. External level factors include infrastructure, institutions and policy and legal framework. Quantitative findings are presented first followed by the qualitative findings on each variable. On the qualitative findings, several themes emerged under each of the variables. For purposes of this article themes belonging to only three of the most significant quantitative variables are presented.

##### Internal Level

##### Quantitative Findings

**Figure 6: Personality Traits Percentage Score**

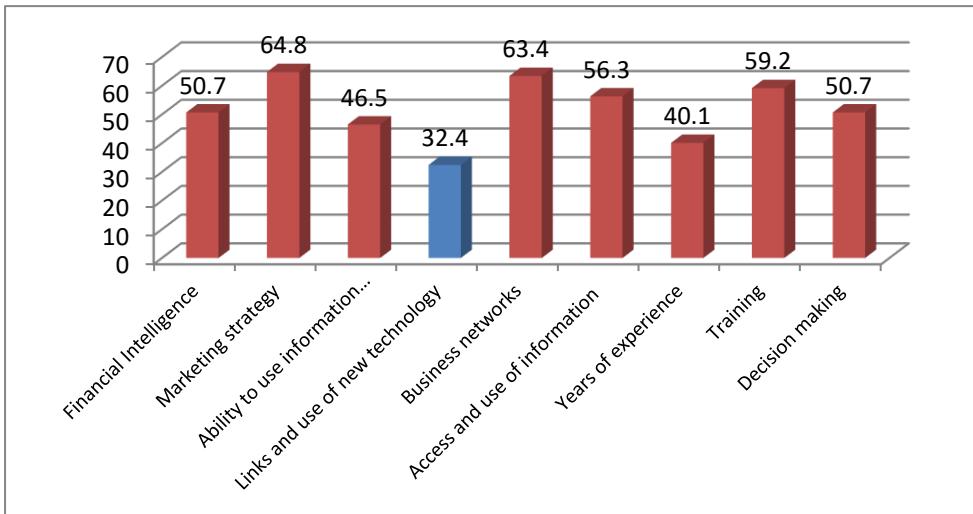


The most significant factors for success respondents chose include alertness, need to achieve and innovation. These factors scored highest and equally at 63.4% followed by anticipating future opportunity and risk taking at 60.6% and 53.5% respectively. Economic freedom scored 47.9% and resilience 46.5%. Locus of control and making a living were not significant. Respondents view alertness, need to achieve and innovation to be the most important personality traits for success.

##### Qualitative Findings

Under alertness themes that emerged include recognition of market niche, finding useful information and setting up business in strategic locations. Under the need to achieve the respondents associate it with four themes. These include motivation to realize ones dreams, meeting family needs and leaving a legacy of hard work. Under innovativeness theme include introducing new goods and services, improved technology, diversification and expansion of business. Alertness helps the entrepreneurs to recognize niches in the markets, find useful information about setting up businesses in strategic locations. The need to achieve helped respondents realize their dreams. Innovation introduced new services, products and improved technologies. Innovation leads to diversification and expansion of business for SMEs.

**Fig 7: Managerial Skills Percentage Scores**  
**Quantitative Findings**



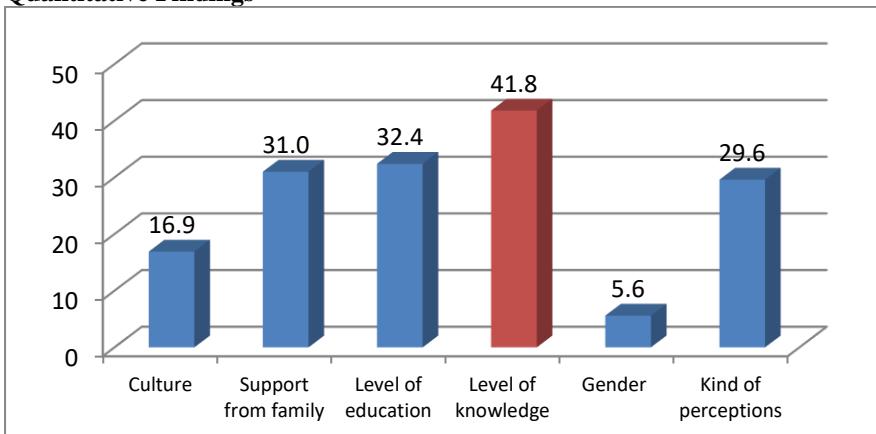
Findings above show that all variables except Links and use of technology were viewed to be significant by respondents. Marketing strategy scored 64.8%, business networks 63.4%, training 59.2 %, access and use of information 56.3%, decision making and financial intelligence both at 50.7%, information technology at 46.5% and years of experience at 40.1%.

#### **Qualitative findings**

Marketing strategy was associated with themes that include increased publicity of business, understanding client needs and increased client base. Ability to build business networks was associated with opportunity to learn best practices, exploring opportunities for growth and increased client base as the dominant themes. Appropriate training was associated with acquisition of new knowledge and business skills, staying abreast with current business issues and acquiring accounting skills. This implies that in order for SMEs to be successful, having a clear marketing strategy is the most important managerial skill that should be given priority by SMEs in their businesses followed by building networks and acquiring appropriate training.

The findings show that all managerial skills variables were viewed to be of importance for success by respondents except for one factor i.e. linkages to and use of new technology. This could be attributed to the fact that many small scale businesses are not linked to research institutions that promote new technologies. Most improved technologies on the market are imported. Zambia needs to promote technology development in order to strengthen business. This requires that government invests in research that can generate technological development.

**Figure 8: Psycho-Social Factors Percentage Scores**  
**Quantitative Findings**



Findings show level of knowledge as the most significant variable that respondents viewed as important for success that scored 40.8%. Whilst the rest of the factors were viewed not to be significant by respondents i.e. level of education at 32.4%, support from family at 31%, perception at 29.6, culture 16.9 and gender at 5.6%.

The respondents view level of knowledge to be more important than level of education. Their main argument was that one does not need a college or university degree to succeed. Rather the knowledge on how to run a business is more important.

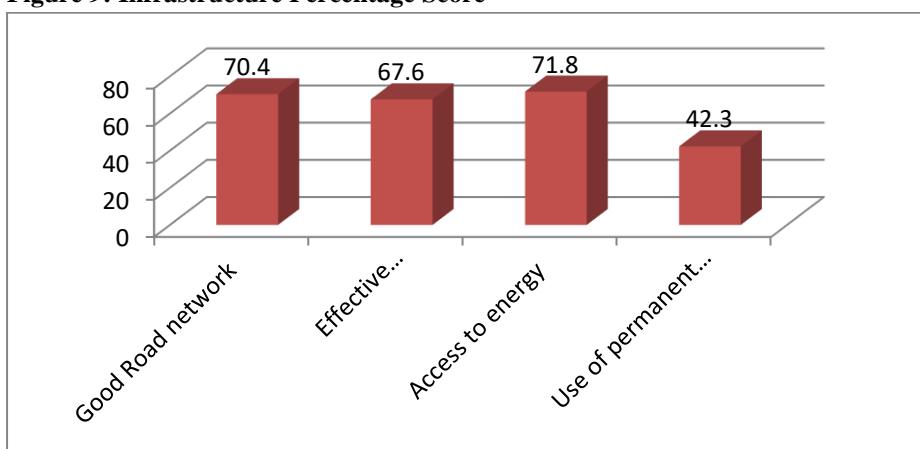
### **Qualitative Findings**

Qualitative findings show that the themes respondents associated with the level of knowledge include having a better understanding of the business, attaining competitive advantage and strengthening of management. Knowledge can be considered an investment as it gives competitive advantage, increased understanding of the business and improves ability to manage the business. This implies that SMEs need to acquire relevant training to improve their knowledge base. Such training should be matched with the changes in the economic environment as they evolve.

### **External level Findings**

#### **Quantitative Findings**

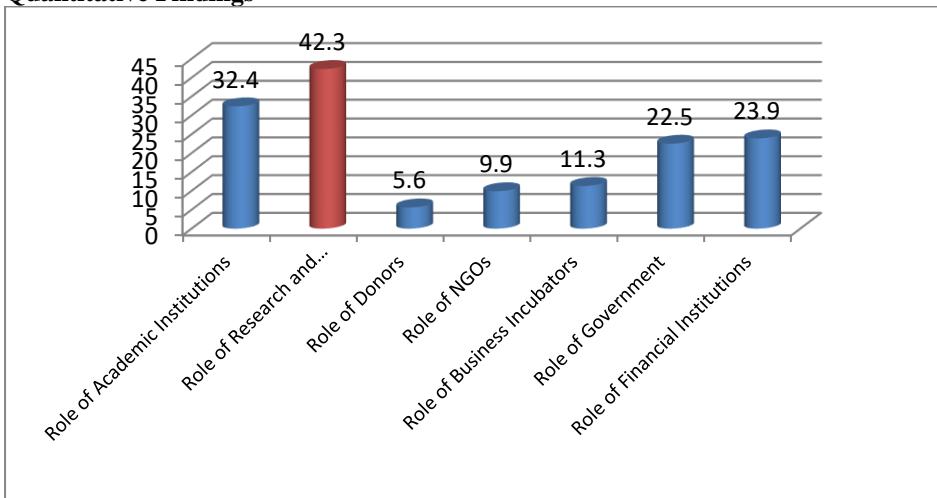
**Figure 9: Infrastructure Percentage Score**



Infrastructure was viewed by respondents to be the most significant success factor out of all variables tested at the internal and external levels giving a strong case for being the most important priority in contributing to entrepreneurship success. In order of importance success factors include, access to energy having the highest score 71.8 %, followed by good road network at 70.4%, communication at 67.6% and permanent structures at 42.3%.

### **Qualitative Findings**

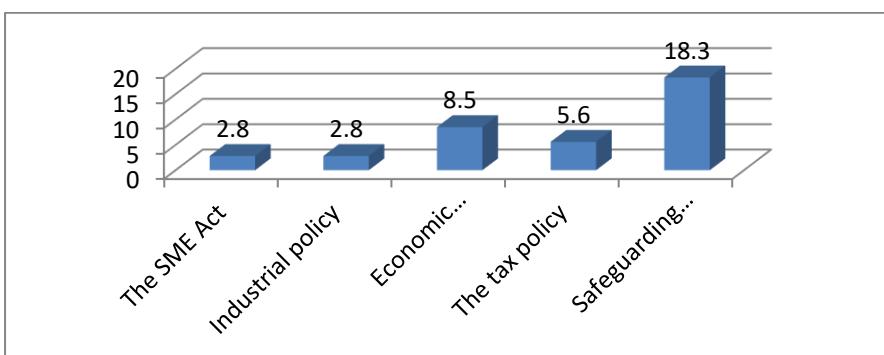
Respondents associated access to energy with easy storage of fresh produce, cooking, lighting and use of machinery and computers. Good road network was associated with easy transportation of goods and people, easy access to markets, increased client base and reduction of transportation costs. Communication was associated with increased efficiency, access to information and enhanced marketing and productivity. Without proper infrastructure, businesses are bound to fail. Access to energy is the most important infrastructure for SMEs. This is mainly for storage, processing and increasing selling hours. This implies that government has to give priority to help SMEs have access to energy. This includes both grid and off grid sources. Good road networks are important for gaining access to markets. If communication is expensive, it is difficult to track goods and to conduct business. Access to energy therefore is a top priority in the development of an entrepreneurship success framework for SMEs in Zambia.

**Figure 10: Institutions Percentage Scores****Quantitative Findings**

The only factor respondents viewed to be of significance was research and development that scored 42.3%. All the remaining factors namely academic institutions were viewed as insignificant and scored 32.4%, financial institutions scored 23.9%, government 22.5%, business incubators 11.3%, NGOs 9.9% and donors 5.6% respectively. This implies that support institutions for SMEs in Zambia are not adequately addressing and supporting the needs of SMEs in Zambia. There is need for all relevant institutions including financial institutions and donors to improve and strengthen support to SMEs. Institutions are important for creating a conducive environment for SME growth.

**Qualitative Findings**

On Research and Development respondents associated it with increase in knowledge and development of new technology. Institutions provide a platform for policies to be implemented. The interrelationship requires that right and strong institutions are established. There is evidence in the seminal literature that successful entrepreneurship is influenced by institutions especially government as the case was for Malaysia mentioned earlier under the Malaysian framework for success.

**Figure 11: Policies and Legal Framework Percentage Score****Quantitative Findings**

From the above figure, it is clear that all quantitative findings on policy and legal framework scored very poorly. The SME Act and Industrial policies scored the least at 2.8% respectively. The findings here were surprising considering that SMEs should know what is in their own act and yet they didn't and do not place much value on its relevance.

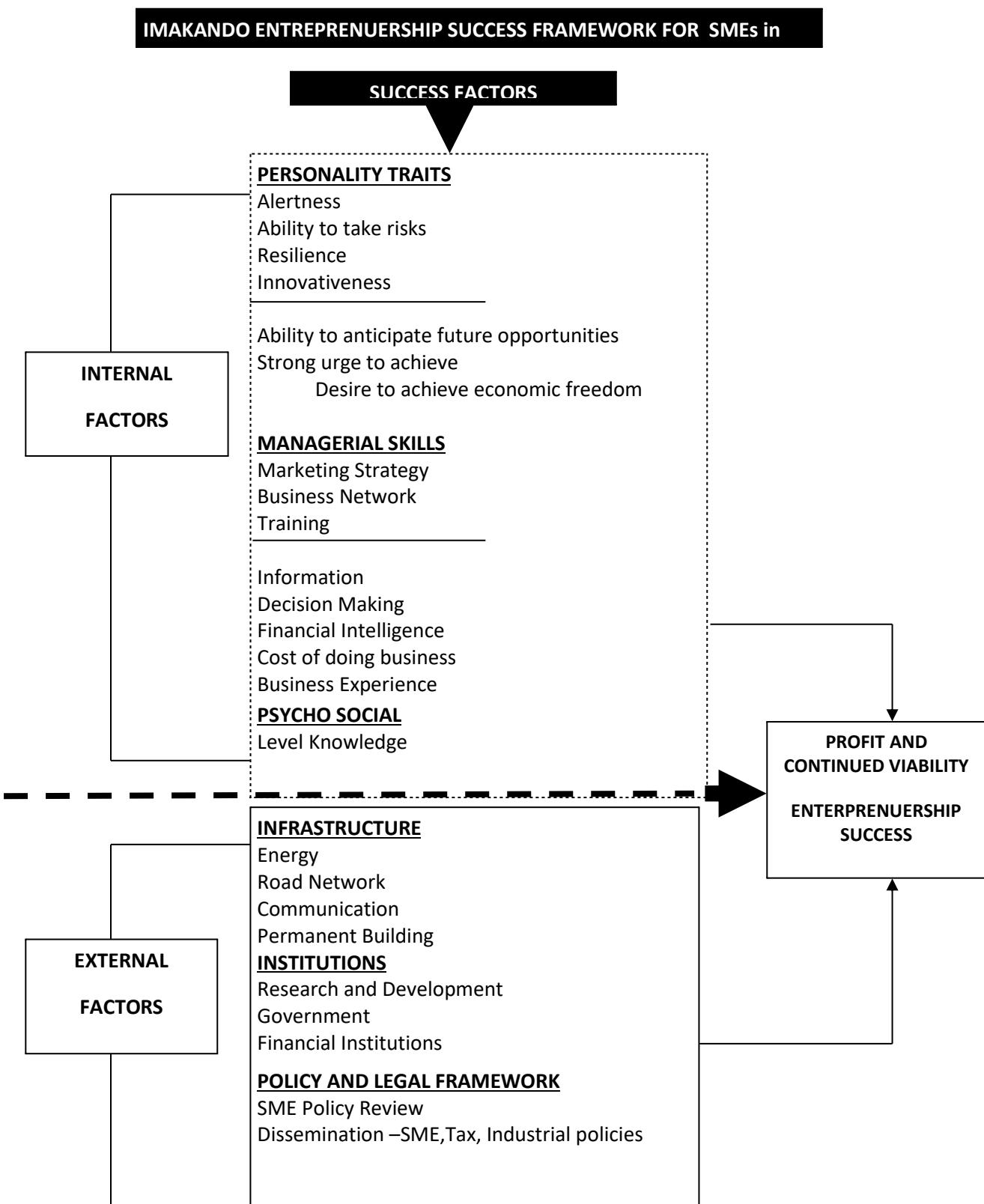
**Qualitative Findings**

Despite the importance shown in the literature review of the importance of policy and legal framework it was surprising that all the variables scored way below 40%. Probing revealed that the main reason respondents gave for not considering the policy and legal framework as a factor for their success include the lack of information and knowledge on what is in the policies and laws, low visibility of how they benefit SMEs and poor implementation by government. They do not know or understand what is in the policies and legal frameworks and therefore cannot judge what they do not know. This suggests that government needs to improve the

dissemination of information on legal and policy framework for SMEs in Zambia and put in place stronger programmes to have the benefits trickle down.

The findings of this study were subjected to a distillation process that involved selecting only the most important variables in the framework through a process of elimination. These were then used to develop the Imakando entrepreneurship success framework for Zambia. The entrepreneurship success framework in the context of this research is a logical structure outlining a number of success factors at the entrepreneur's internal and external level.

#### 5.0 Figure12: Entrepreneurship Success Framework



## 6.0 Conclusions and Recommendations

The framework presents a comprehensive set of the factors that influence success both at the entrepreneur's internal level as well as their external environment. These findings are based on the entrepreneurs own beliefs, attitude, knowledge and experience in Zambia. To be of value, the framework should serve as a guide to SMEs as well as various stakeholders including government. Government can utilize the framework in policy review regarding SMEs in Zambia. It must be emphasized that a framework on paper is not of little value unless it is operationalized into various entrepreneurship development interventions. Therefore, it is a tool that can be used to plan different interventions. The success framework provides a more consistent and logical base for any intervention in SME development in Zambia stemming from an orderly set of empirically researched findings. Internal level findings hinge on the SMEs whilst the external factors mainly hinge on government and private sector players. The importance of the entrepreneurship success framework for Zambia can be summarized in the following six points:

First and foremost, it provides a guide to government and policy makers to prioritize the revision of relevant policies and acts particularly the SME policy and Act in order to create a more enabling environment for entrepreneurs to succeed. The framework provides the government with a guide for setting their priorities when considering the development and improvement of SMEs in Zambia. For instance, the framework makes it clear that infrastructure should be given priority as it had the highest scoring variable i.e. energy. This means government and the private sector need to prioritize access to energy.

Secondly, it provides a platform for donors to reconsider their aid priorities in order to include and strengthen their support to SME development in Zambia. This can be achieved through increased aid to private sector development with strong emphasis on entrepreneurship development. The provision of technical support and north south collaboration in business development programs is equally important in building local capacities.

Thirdly, it prescribes future emphasis to the academia, other learning institutions and Research and Development on the need to pay attention to the identified success factors in the design of entrepreneurship training curriculum. This includes emphasis on business incubation. Business incubators are still a relatively new phenomenon in Zambia as evidenced by the responses in the interviews. Incubation programs can improve the number of SME participation in the economy. Research and Development institutions need to link with SMEs for developing and promoting the required technological innovation.

Fourthly Entrepreneurs can utilize the framework to improve aspects of business success that they may have ignored or not known in order to improve their performance. They can pick out some of the factors they may not have considered in the past and strengthen their businesses skills. They can also share this with friends and family members who want to improve their businesses.

Fifthly, the framework provides the key terms that can be applied to the definition and conceptualization of a successful entrepreneur in Zambia. This helps in that the term successful entrepreneur is strongly associated with making profit. This is important as it brings a level of consistency and clarity to an otherwise wide and complex field.

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