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IMPACT OF AWARENESS AND KNOWLEDGE ON THE FINANCIAL BOOTSTRAPPING STRATEGIES UTILIZED BY IMMIGRANT ENTREPRENEURS IN SOUTH AFRICA

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Abstract

Purpose of the study: This paper investigated the extent to which the awareness and knowledge of financial bootstrapping determined the techniques used by immigrant entrepreneurs in the retail clothing sector in the Cape Town metropolitan area.

Methodology: A quantitative research approach was used to collect and analyze data. Through self-administered questionnaires, 135 respondents participated in the study. The data obtained were analyzed using the Statistical Package for the Social Sciences (SPSS) software, version 24.

Main Findings: The results point to the fact that while the respondents made use of a wide range of financial bootstrapping techniques, there was no sufficient evidence to support the fact that this was influenced by their level of awareness and knowledge of these methods. Even the respondents with limited or no knowledge of the concept of financial bootstrapping applied the strategies in their businesses.

Applications of this study: This paper may directly benefit immigrant entrepreneurs, besides informing future research and policy.

Novelty/Originality of this study: This paper validates the extent to which awareness and knowledge of financial bootstrapping influences the strategies utilized by immigrant entrepreneurs in South Africa.

Keywords: *Entrepreneurship, Financial Bootstrapping Methods, Immigrant Entrepreneurs, Retail Clothing, South Africa.*

INTRODUCTION AND BACKGROUND

Failing socio-ecological and socioeconomic processes justify the need for sustainable development (Greco & De Jong, 2017). The concept of sustainability alludes to the preservation of current resources for future generations (Lose & Tengeh, 2015; Greco & De Jong, 2017**).** From an entrepreneurial perspective, ensuring that the firm survives for as long as possible becomes the desired outcome and this is often associated with sustainable entrepreneurship (Lose & Tengeh, 2015). Perhaps this explains why the aspect of sustainable entrepreneurship that hinges on the failure of businesses seem to be intolerable nowadays. Considering their perceived impact on the economy and the propensity to fail, Lose and Tengeh (2015) believe that making sure that small and medium-sized enterprises (SMEs) are self-sustaining, would be the right step in the right direction.

Small businesses are widely recognized as economic drivers, yet they face formidable financial and other challenges. Szerb and Acs (2011) highlight the ability of small businesses to contribute to employment, poverty alleviation, and growth of the economy. Regardless of these contributions, small businesses are constrained by access to external capital which – in the present context – is made worse by the owners' immigration status (Neeley &Van Auken, 2009; Winborg & Landström, 2001). These owners are therefore obliged to seek alternative financing, referred to in this study as financial bootstrapping. Winborg and Landström (2001) describe financial bootstrapping methods as highly creative ways of acquiring and managing resources within a business, usually when capital from financial institutions is difficult to obtain.

Capital acquisition challenges can be mitigated through the use of financial bootstrapping by most small businesses (Carter & Van Auken, 2005). SMMEs often depend on entrepreneurial expertise to manoeuver their way through tough times, especially during the start-up phase (Neeley & Auken, 2009). Kloosterman and Rath (2001) distinguish the entrepreneurial attributes of immigrant entrepreneurs from those of the indigenous population.

According to Tengeh (2011), the characteristics of immigrant entrepreneurs have the potential to influence their business operations, especially when it comes to financial decisions. Honig (1998) recognized the importance of the relationships between the use of financial bootstrapping methods and the characteristics of entrepreneurs/owners, like gender, age, and education, and lamented the absence of research on these topics. Several studies have since attempted to fill the gap. Still, they do not go far enough in probing the link between bootstrap usage and the awareness of financial bootstrapping methods, survival goals, and the education of immigrant entrepreneurs.

Even so, previous studies acknowledge that there has been little scholarly work on financial bootstrapping methods, even though the practice is common among small businesses (Van Auken, 2005). Also, the available researches on bootstrapping focuses on formal sources like equity and debt financing (Van Auken, 2005; Carter & Van Auken, 2005). Authors like Kalitanyi and Visser (2010) and Tengeh et al. (2011) who have extensively investigated immigrant-owned businesses in South Africa note the absence of literature in this field. It is thus clear why Ebben (2009) and Fatoki (2013) see the need for an inquiry into the use of financial bootstrapping strategies concerning business performance.

Drawing from the literature reviewed, the ensuing research gap relates to the underutilization of the financial bootstrapping techniques that support business growth (Tengeh et al., 2012; Fatoki, 2014) by African immigrant entrepreneurs in the retail clothing sector in South Africa. Unfortunately, these resource acquisition strategies remain underexploited. Van Auken (2005) acknowledges that resource acquisition challenges leave small businesses under-capitalized and with sub-optimal structures, while Gebru (2009) also notes that micro and small business entrepreneurs perform at sub-optimal financial levels.

However, with skills and effective resource usage, entrepreneurs can optimize the capital level of their ventures and ease resource constraints (Åstbro & Bernhardt, 2005; Bakari & Diala-Nettles, 2015). Bakari and Diala-Nettles (2015) suggest that the optimal use of internal resource acquisition strategies can enhance the development of immigrant businesses, while Ebben (2009) and Fatoki (2013) recommend further inquiry into the use of financial bootstrapping methods concerning business performance.

In sum, despite an increase in studies of immigrant entrepreneurship and, lately, financial bootstrapping methods, not much is known about the relation between knowledge (awareness and understanding) and the choice of financial bootstrapping strategies utilized by immigrant entrepreneurs. This paper hopes to fill the research gap by investigating how awareness and knowledge of financial bootstrapping influences the methods adopted by immigrant entrepreneurs in South Africa. For this paper, financial bootstrapping refers to strategies that minimize the cost of running a business without obtaining capital from formal financial sources.

LITERATURE REVIEW

1. Defining bootstrapping

According to the *Oxford English Dictionary*, bootstrapping is the ability to "pull oneself up by one's bootstraps, improve one's position by one's efforts." Bootstrapping as self-help has been a business practice for a long time, though the concept was first introduced into academic literature under this name by an article in the *Harvard Business Review* in 1992 (Bhide, 1992). Since then, several authors have sought to explain the practice of bootstrapping in business operations. Freear et al. (1995) describe bootstrap financing as "highly creative ways of acquiring resources without borrowing money or raising equity finance from traditional sources". Fatoki (2013) considers bootstrapping to be a situation where only the most critical resources are employed to attain a particular outcome. Financial bootstrapping can also refer to the prudent management and assessment of resources required to sustain the business, both by reducing the fund levels desired and by providing other sources of capital (Harrison et al., 2004).

2. Immigrant entrepreneurship and immigrant entrepreneurs

The concept of immigrant entrepreneurship has attracted significant interest around the world due to its role in job creation, social integration, and the economic development of host countries (Tengeh, 2011). Policies in several countries promote the entrepreneurial activities of immigrants. However, what does immigrant entrepreneurship entail, and who is an immigrant entrepreneur? Dalhammar (2004) regards the process through which immigrants create and run their businesses in their country of residence as immigrant entrepreneurship. Nestorowicz (2011) regards immigrant entrepreneurship as self-employment within the immigrant population, while Khosa and Kalitanyi (2014) associate immigrant entrepreneurship with the business activities of immigrants in their country of residence. In short, when a person with immigrant status undertakes entrepreneurial activities, the individual is termed an immigrant entrepreneur.

3. Finance as a challenge to immigrant entrepreneurship

The literature in this field reveals that local entrepreneurs can obtain business resources from established financial institutions with ease compared to immigrant entrepreneurs, who are constrained by their immigration status (Tengeh et al., 2012). It has been observed that ethnic minorities and foreign nationals often lack the requisite collateral or legal documentation to access finance from formal institutions (Tengeh et al., 2012). Bollingtoft et al. (2003) concur, finding that small businesses owned by immigrants and others tend to fail due to their inability to raise sufficient business capital. However, some entrepreneurs (immigrants included) may deliberately decide not to seek external funding for fear of losing control of their venture, and instead turn to informal financial sources (Cassar, 2004).

According to Chrysostome (2010), the challenges faced by immigrant entrepreneurs in accessing formal financial help force them to seek ethnic resources. Stokvels or rotating credit associations are among the other means through which immigrant entrepreneurs obtain capital from their ethnic community (Yoon, 2006). The rotating credit association is classified as a financial bootstrapping method to which immigrant entrepreneurs generally turn in the absence of formal, external sources of capital.

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4. Motives for bootstrapping

The main reasons for bootstrapping are a lack of capital and a desire to lower costs and reduce risk. As known as sustainability in this paper, it is believed that financial bootstrapping ensures that the business survives for as long as possible (Lose & Tengeh, 2015).

There are several other reasons for the practice: a desire to run the business without debt or equity, to save time, a passion for what you do, a desire to work independently, willingness to break new ground, confidence in one's co-ethnic colleagues and a desire to remain authentic (Winborg, 2009). For most immigrants, getting into business is usually a matter of survival and lack of resources (Ram et al., 2008; Blackburn & Ram, 2006). In a situation of financial distress and lack of access to financial markets, bootstrapping may be the only option (Ebben, 2009).

5. Types of bootstrapping strategies

Several studies identify the strategies generally used by bootstrapping entrepreneurs as loans from friends and relatives, the use of personal income and credit cards, trade by barter, grants, sales credit and pre-payment from customers, minimization of accounts receivable, delaying payment to suppliers and employees, sharing equipment and premises, hiring temporary employees, cross-subsidizing, assistance from relatives and co-ethnics, leasing, a rotating credit association, and gifts from family & friends (Perry et al., 2011; Vanacker et al., 2011; Ram et al., 2008).

In South Africa, Chandra et al. (2001) identified the following chief sources of capital: personal savings, income from another business, and loans from relatives. Capital can also come from sources such as places of worship and NGOs, retirement payouts, and state agencies. Tengeh et al. (2012) found that with loans and hand-outs from relatives and (at times) friends, immigrants can easily start and run small businesses in the host country. Kushnirovich and Heilbrunn (2008), noted that the sources of finance for immigrant entrepreneurs differ from ethnic group to ethnic group.

Winborg (2001) suggests that bootstrapping strategies can better be categorized concerning their impact on the finances of a business. In this perspective, the following categorization can be applied: getting rid of cash outflow, holding up cash outflow, curtailing cash outflow, and enabling a quick inflow of cash. Similarly, for Payne (2007), the categorization of financial bootstrapping strategies can take the form of cash-increment or cost-reduction. Strategies that generate cash for the business are as follows: remain employed in another business during the early stage of your own business; borrow money from your spouse, friends, or other relatives to invest in the business; take out another mortgage; use personal credit cards and private funds. These strategies pull cash into the business to be directed into various business activities, taking the place of traditional forms of capital raised from financial institutions.

Cost-decreasing strategies, on the other hand, include paying suppliers late, carrying salaries forward, using second-hand equipment, and getting expert services free of charge. The amount of cash required by a business can be minimized through cost-reducing strategies that add value to the business. Cost-decreasing methods like free advice and deferred salaries are task-specific, meaning that they cannot be spread across a variety of tasks and cannot replace conventional sources of capital. Hence, saving cost is the by-product of cost-decreasing strategies, whereas cash inflow is the by-product of cash-increasing strategies.

Cash-Increasing		
• utilize entrepreneurs' private credit card • obtain capital via entrepreneurs' assignment in other businesses • withhold owners' salary for longer/shorter periods	• obtain loans from family or friends • obtain payment in advance from customers • obtain subsidies • raise capital from a factoring company • seek out best conditions possible with suppliers • delay VAT payment • delay payment to suppliers	External strategies
• frequently send out invoices • hire temporary personnel • run the business entirely from home • employ relatives or friends at non-market salaries • use routines to minimize the capital invested in stocks. • offer discounts if paying in cash • cease relations with customers who do not pay on time • raise interest on overdue payments • offer the same conditions to all customers • deliberately choose clients who	• use barter • buy on consignment from suppliers • coordinate purchases with other businesses • share premises with other businesses • share employees with other businesses • borrow equipment from others • share equipment with other businesses • purchase used equipment instead of new • use leasing services	

pay quickly

Cost-Decreasing

Figure 1: A model of bootstrapping categories

Some bootstrapping strategies that are typically part of a regular business operation, like paying suppliers late and deferring owners' wages, are not as creative as they are sometimes perceived to be. However, strategies like the joint use of equipment or workers with other businesses are highly creative (Carter & Van Auken, 2005). As hinted by Ebben (2009), certain bootstrapping strategies are more suitable for some businesses than others. It is, therefore, imperative for a business to select the right mix of strategies that will advance the business's interests.

6. The theoretical framework for the effective selection and use of financial bootstrapping

Many authors have argued that businesses with limited resources can still optimize their performances, providing that they bootstrap effectively (Fatoki, 2013); Mosakowski, 2017). What is vital is the effective selection and combination of bootstrapping strategies. It is in this regard that Katila and Wahlbeck (2012) acknowledge the achievement of immigrant entrepreneurs in harnessing social resources for the benefit of their businesses. In markets where stakeholders are too cautious in dealing with businesses that are not well-known, especially at the beginning stage, it is advisable to exploit embedded relational ties (Hite & Hesterly, 2001).

Roberts et al. (2006) are of the view that fiscal discipline and frugality with resources constitute a means of achieving effective bootstrapping. In an environment where fiscal discipline and frugality reign, employers are likely to fully exploit the limited resources available (Harrison et al., 2004). Åstbro and Bernhardt (2005) express the view that entrepreneurial skills enhance the resource pool of business. The existence of support structures to assist entrepreneurs in acquiring and using resources is another way of ensuring effective bootstrapping, but the lack of awareness about these support agencies is a challenge common within the immigrant community (Blackburn & Rutherford, 1999). What is required is the vigorous dissemination of information about the existence of support agencies in appropriate languages and through appropriate communication channels to immigrant businesses.

Networks play vital roles like helping entrepreneurs obtain information and advice, optimizing their resources, creating more demand, and facilitating product development (Robert et al., 2013). Skills in financial accounting and business management can greatly augment financial bootstrapping strategies (Seghers et al., 2012).

Van Auken (2015) suggests that financial bootstrapping methods may not be documented. Moreover, some entrepreneurs do not even realize that the methods they use in raising resources are referred to as bootstrapping (Ebben, 2009). This is what prompted Vanacker et al. (2011) to advocate raising awareness of financial bootstrapping methods so that they can be widely and effectively utilized.

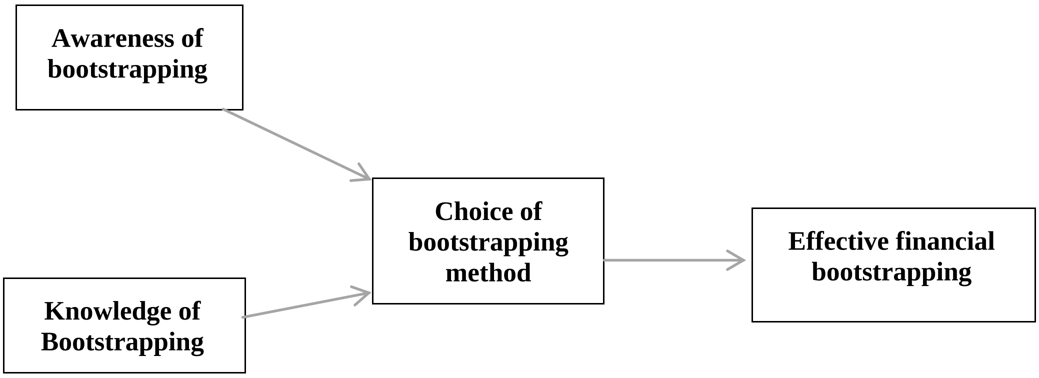

Figure 2: Framework for the effective selection and use of financial bootstrapping methods by immigrant entrepreneurs

Source: Authors

The figure above highlights a situation in which immigrant businesses can develop through choosing and effectively using financial bootstrapping methods. As can be seen, the characteristics of immigrant entrepreneurs impact their choice and use of financial bootstrapping methods. To select and use financial bootstrapping methods effectively, immigrant entrepreneurs need to be fully aware of the range of these methods. They must also have aspirations for growth rather than mere survival, and some meaningful level of education and experience. Meeting all three requirements can propel immigrant entrepreneurs to choose and use financial bootstrapping methods effectively, leading to the development of their businesses.

METHODOLOGY

The researchers adopted a quantitative approach to accomplish the aim of this paper. Quantitative research allows for an examination of people's attitudes, characteristics, previous experiences, or opinions by posing questions, the answers to which are quantified to produce numerical data (Saunders et al., 2009).

Employing the purposive sampling technique, participants represented a sample of an immigrant population involved in the retail clothing business within the Cape metropolitan area. Choosing a sample size is one of the critical decisions that researchers face, in that the sample needs to be manageable but at the same time generalizable to the whole population.

As Tengeh (2011) notes, there is no official estimate of the number of businesses currently owned by immigrants in South Africa. This holds for immigrant retail clothing businesses in the Cape metropolitan area. Given the challenge of ascertaining the approximate number of immigrant businesses involved in retail clothing within the study area, the researchers turned to previous scholarly work done in this area: Kalitanyi and Visser (2010) with 120 respondents, Fatoki and Patswawairi (2017) with 101 respondents, Khosa and Kalitanyi (2014) with 93 respondents, and Tengeh and Nkem (2017) with 123 respondents. These studies averaged 109.2 participants, but to make sure of satisfactory results, this study utilized 135 participants. Data collected from this sample was made possible through a survey questionnaire.

RESULTS AND DISCUSSION

This section reports the financial bootstrapping methods used by immigrant entrepreneurs in the retail clothing sector of the Cape metropole. The data was obtained from participants through their response to a Likert scale of options ranging from 1 to 5 (always, often, occasionally, rarely, never). For analytical purposes, the researcher combined "always" and often into "always". “Occasionally” remained a middle option, while “rarely” and “never” were combined into “never”.

The type of bootstrapping method predominantly utilized by the respondents presented first. After that, the less utilized methods presented, and this will be followed by an association of awareness and understating of financial bootstrapping to the methods widely utilized.

1. Confirmatory results

Table 1, notes the most widely utilized bootstrapping techniques.

Table 1: summary of the most widely utilized bootstrapping techniques

Item	Regularly (%)	Occasionally (%)	Never (%)
Price negotiations with customers	77.8	16.3	5.6%
Negotiate prices with suppliers	78	13.4	8.2
Offer different products according to seasonal changes	79.5	9.8	10.6
Extended business hours of respondents	67	21.8	11.3
Charging lower prices than competitors	55	27.5	17.5
Obtain business credit	36.9	31.5	31.5
Keeping records of business transactions	51.1	18.0	30.8
Use of stokvels by respondents	**36**	**17.3**	**46.6**

Source: Authors

The following deductions can be drawn from Table 1:

- Price negotiation with the customer is seen as a strategy. This view is supported by Gosling et al. (2007).
- Negotiate prices with suppliers. Crush and Tawodzera (2017) lend support to this result.
- Extended business hours of respondents. Khalitanyi and Visser (2010) reported long hours of working hours in a related study.
- Charging lower prices than competitors**.** Rian (2017) believes this relatively higher competition within the retail clothing industry.
- Offer different products according to seasonal changes. This result sits well with those of Alcock and Steiner (2017).
- Obtain business credit. Rian (2017) found this to be widely utilized.
- Keeping records of business transactions. Asoba and Tengeh (2016) concur with this result and suggest that respondents with postgraduate degrees are more likely to keep business records and manage their businesses properly.
- Use of stokvels by respondents. Tengeh (2011) also noted a more widespread use of stokvels for raising finance.

2. Nonconfirmatory results

Other methods of financial bootstrapping reported by the respondents that were not widely utilized (used be less than 50

% of the respondents) included: Loans obtained from family members or friends, use of lay-by services in the business, offering credit to customers, running the business from home, sharing business space, use of social media for business transactions, sleep at the business place to reduce expenditure, employ relatives or friends at lower rates, jointly use workers with other businesses, and jointly purchase stock with other businesses.

Since the focus of the paper was on linking knowledge and awareness of bootstrapping to the methods utilized, we proceed to present the results of the association.

3. The relationship between immigrant entrepreneurs' bootstrapping awareness and the use of financial bootstrapping methods

Table 2, reports on the attempt that was made to understand whether an understanding of the concept of financial bootstrapping influenced the adoption of one of the methods.

Table 2: Cross-tabulation of the relationship between knowing the term financial bootstrapping method and extending business hours

Crosstab						
			Q4 Extend my hours of operation			Total
			Often or Always	Occasionally	Rarely or never	
Q20 I knew the term financial bootstrapping method before the completion of this questionnaire	Agree	Count	14	14	2	30
		% within Q20 I knew the term financial bootstrapping method before the completion of this questionnaire	46.7%	46.7%	6.7%	100.0%
	Uncertain	Count	9	0	2	11
		% within Q20 I knew the term financial bootstrapping method before the completion of this questionnaire	81.8%	0.0%	18.2%	100.0%
	Disagree	Count	62	15	11	88
		% within Q20 I knew the term financial bootstrapping method before the completion of this questionnaire	70.5%	17.0%	12.5%	100.0%
Total		Count	85	29	15	129
		% within Q20 I knew the term financial bootstrapping method before the completion of this questionnaire	65.9%	22.5%	11.6%	100.0%

Source: Authors

Table 2 shows the relationship between "I knew the term financial bootstrapping before this questionnaire" versus "extending business hours". The distribution of responses varies significantly (chi-square = 14.919, df = 4, exact p-value = 0.006). As is evident in the table, a large percentage of the respondents were uncertain or disagreed about having known the term, and about often or always extending business hours (81.8% and 70.5%), whereas less than 50% (46.7%) of the respondents who agreed that they knew the term bootstrapping beforehand extended their hours of business often or always. This sounds logical, since extending business hours is one of the most accessible business strategies to increase sales, irrespective of knowledge of the term bootstrapping.

Table 2.1: Chi-square test for the relationship between knowing the term financial bootstrapping method and extending business hours

Chi-Square Tests				
	Value	df	Asymptotic Significance (2-sided)	Exact p-value (2-sided)
Pearson chi-square	14.919 [a]	4	.005	.006

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N of Valid Cases	129

a. 3 cells (33.3%) have expected count of less than 5. The minimum expected count is 1.28.

b. The standardized statistic is -1.128.

Table 3: Cross-tabulation of the relationship between knowing the term financial bootstrapping method and keeping prices lower than competitors

Crosstab

			Q7 Keep prices cheaper than competitors			Total
			Often or Always	Occasionally	Rarely or never	
Q20 I knew the term financial bootstrapping method before the completion of this questionnaire	Agree	Count	15	10	4	29
		% within Q20 I knew the term financial bootstrapping method before the completion of this questionnaire	51.7%	34.5%	13.8%	100.0%
	Uncertain	Count	1	6	5	12
		% within Q20 I knew the term financial bootstrapping method before the completion of this questionnaire	8.3%	50.0%	41.7%	100.0%
	Disagree	Count	53	19	14	86
		% within Q20 I knew the term financial bootstrapping method before the completion of this questionnaire	61.6%	22.1%	16.3%	100.0%
Total		Count	69	35	23	127
		% within Q20 I knew the term financial bootstrapping method before the completion of this questionnaire	54.3%	27.6%	18.1%	100.0%

Source: Authors

According to the results in Table 3 measuring the relationship between "knowing the term financial bootstrapping" versus "charging lower prices than competitors," there is a significant relationship between the variables (chi-square = 13.316, df = 4, exact p-value = .009). Most respondents who either knew the term or did not (61.6% and 51.7%) often or always kept prices lower than competitors, as opposed to those who were uncertain and rarely/never or occasionally kept prices lower (50.0% and 41.7%). This seems reasonable because most consumers are sensitive to price.

Table 3.1: Chi-square test for the relationship between knowing the term financial bootstrapping method and keeping prices lower than competitors

Chi-Square Tests

	Value	df	Asymptotic Significance (2-sided)	Exact p-value (2-sided)
Pearson chi-square	13.316[a]	4	.010	.009
N of Valid Cases	127			

a. 2 cells (22.2%) have an expected count of less than 5. The minimum expected count is 2.17.

b. The standardized statistic is -1.006.

The results in Table 4, above, indicate that there is a significant relationship between knowing the term "financial bootstrapping" and keeping records of business transactions (chi-square =27.638, df = 4, exact p-value = 0.001). The distribution of responses shows that a considerable percentage of respondents who knew the term often or always recorded their business transactions (86.7%), whereas those who were uncertain about the term rarely or never recorded their business transactions (63.6%). Respondents who did not know the term seemed to be indecisive about the extent to which they were keeping business records as their responses were almost evenly distributed (38.6 %, 26.1%, 35.2%). It makes sense that once respondents are aware of bootstrapping, they increase their recourse to record-keeping, given its pivotal role in business success.

Table 4: Cross-tabulation of the relationship between knowing the term financial bootstrapping method and keeping business records

Crosstab						
			Q9 Keep records of my business transactions			Total
			Often or Always	Occasionally	Rarely or never	
Q20 I knew the term financial bootstrapping method before the completion of this questionnaire	Agree	Count	26	1	3	30
		% within Q20 I knew the term financial bootstrapping method before the completion of this questionnaire	86.7%	3.3%	10.0%	100.0 %
	Uncertain	Count	4	0	7	11
		% within Q20 I knew the term financial bootstrapping method before the completion of this questionnaire	36.4%	0.0%	63.6%	100.0 %
	Disagree	Count	34	23	31	88
		% within Q20 I knew the term financial bootstrapping method before the completion of this questionnaire	38.6%	26.1%	35.2%	100.0 %
Total		Count	64	24	41	129
		% within Q20 I knew the term financial bootstrapping method before the completion of this questionnaire	49.6%	18.6%	31.8%	100.0 %

Source: Authors

Table 4.1: Chi-square test for the relationship between knowing the term financial bootstrapping method and keeping business records

Chi-Square Tests				
	Value	df	Asymptotic Significance (2-sided)	Exact p-value (2-sided)
Pearson Chi-Square	27.638 a	4	.000	.000
N of Valid Cases	129			

a. 2 cells (22.2%) have an expected count of less than 5. The minimum expected count is 2.05.

b. The standardized statistic is 3.564

Concerning the table below, "I knew the term financial bootstrapping before the questionnaire" versus "negotiating prices with suppliers," there is a significant difference in responses to the statement "negotiate prices with my suppliers" (chi-square =10.641, df = 4, exact p-value = .033). The table shows that most respondents who often or always negotiated prices with suppliers regardless of whether they knew the term, were uncertain about it or did not know it (60.0%, 83.3%, 83.0%), whereas very few respondents who knew the term, were undecided or did not know the term, occasionally or never negotiated prices with suppliers (30.0% or less). Given the competitive nature of the retail clothing sector, it is of vital importance that price negotiations with suppliers take place, irrespective of knowledge of the term bootstrapping.

Table 5: Cross-tabulation of the relationship between knowing the term financial bootstrapping method and negotiating with suppliers

Crosstab						
			Q18 Negotiate prices with my suppliers			Total
			Often or Always	Occasionally	Rarely or never	
Q20 I knew the term financial bootstrapping method before the completion of this questionnaire	Agree	Count	18	9	3	30
		% within Q20 I knew the term financial bootstrapping method before the completion of this questionnaire	60.0%	30.0%	10.0%	100.0%
	Uncertain	Count	10	2	0	12
		% within Q20 I knew the term financial bootstrapping method before the completion of this questionnaire	83.3%	16.7%	0.0%	100.0%
	Disagree	Count	73	7	8	88
		% within Q20 I knew the term financial bootstrapping method before the completion of this questionnaire	83.0%	8.0%	9.1%	100.0%
Total		Count	101	18	11	130
		% within Q20 I knew the term financial bootstrapping method before the completion of this questionnaire	77.7%	13.8%	8.5%	100.0%

Source: Authors

Table 5.1: Chi-square test for the relationship between knowing the term financial bootstrapping method and negotiating with suppliers

Chi-Square Tests				
	Value	df	Asymptotic Significance (2-sided)	Exact p-value (2-sided)
Pearson Chi-Square	10.641[a]	4	.031	.033
N of Valid Cases	130			

a. 4 cells (44.4%) have an expected count of less than 5. The minimum expected count is 1.02.

b. The standardized statistic is -1.653.

Table 6: Cross-tabulation of the relationship between obtaining business-related information and changing product offerings during different business seasons

Crosstab						
			Q8 Change what I sell at different times of the year			Total
			Often or Always	Occasionally	Rarely or never	
Q21 Obtaining business-related information is NOT challenging	Agree	Count	13	1	7	21
		% within Q21 Obtaining business-related information is NOT challenging	61.9%	4.8%	33.3%	100.0 %
	Uncertain	Count	11	0	1	12
		% within Q21 Obtaining business-related information is	91.7%	0.0%	8.3%	100.0 %

		NOT challenging				
	Disagree	Count	80	12	6	98
		% within Q21 Obtaining business-related information is NOT challenging	81.6%	12.2%	6.1%	100.0 %
Total		Count	104	13	14	131
		% within Q21 Obtaining business-related information is NOT challenging	79.4%	9.9%	10.7%	100.0 %

Source: Authors

In Table 6, "obtaining business-related information" versus "changing product offering during different seasons", there is a significant difference concerning the statement "offer different products during different seasons" (chi-square =15.436, df = 4, exact p-value = .007). The majority of respondents often or always changed their product offering according to the season, irrespective of access to information (61.9%, 91.7%, 81.6%), while fewer respondents (33.3% or less) occasionally or never changed their product offering. Retail clothing is a business that requires periodic changes to product offerings – for instance, during winter; warmer clothing is needed – regardless of access to information.

Table 6.1: Chi-square test for the relationship between obtaining business-related information and changing product offering during different business seasons

Chi-Square Tests				
	Value	df	Asymptotic Significance (2-sided)	Exact p-value (2-sided)
Pearson Chi-Square	15.436 [a]	4	.004	.007
N of Valid Cases	131			

a. 4 cells (44.4%) have an expected count of less than 5. The minimum expected count is 1.19.

b. The standardized statistic is -2.675.

Table 7: Cross-tabulation of the relationship between obtaining business-related information and negotiating prices with suppliers

Crosstab						
			Q18 Negotiate prices with my suppliers			Total
			Often or Always	Occasionally	Rarely or never	
Q21 Obtaining business-related information is NOT challenging	Agree	Count	14	2	5	21
		% within Q21 Obtaining business-related information is NOT challenging	66.7%	9.5%	23.8%	100.0%
	Uncertain	Count	9	1	2	12
		% within Q21 Obtaining business-related information is NOT challenging	75.0%	8.3%	16.7%	100.0%
	Disagree	Count	81	15	4	100
		% within Q21 Obtaining business-related information is NOT challenging	81.0%	15.0%	4.0%	100.0%
Total		Count	104	18	11	133
		% within Q21 Obtaining business-related information is NOT challenging	78.2%	13.5%	8.3%	100.0%

Source: Authors

The table above indicates a significant relationship between access to information and negotiating prices with suppliers (chi-square =10.480, df = 4, exact p-value = .035). The majority of respondents often or always negotiated prices with suppliers regardless of access to information (66.7%, 75.0%, 81.0%), whereas a much smaller number of respondents occasionally or never negotiated prices with suppliers (23.8% or less). This distribution of responses is logical in that negotiating prices with suppliers is a compelling business activity that enables businesses to charge competitive prices and remain relevant in the marketplace.

Table 7.1: Chi-square test for the relationship between obtaining business-related information and negotiating prices with suppliers

Chi-Square Tests

	Value	df	Asymptotic Significance (2-sided)	Exact p-value (2-sided)
Pearson Chi-Square	10.480[a]	4	.033	.035
N of Valid Cases	133			

a. 4 cells (44.4%) have expected count less than 5. The minimum expected count is .99.

b. The standardized statistic is -2.409.

Table 8: Cross-tabulation of the relationship between language proficiency and charging lower prices than competitors

Crosstab

			Q7 Keep prices cheaper than competitors			Total
			Often or Always	Occasionally	Rarely or never	
Q22 Language is NOT an obstacle to creating awareness of business strategies	Agree	Count	17	10	6	33
		% within Q22 Language is NOT an obstacle to creating awareness of business strategies	51.5%	30.3%	18.2%	100.0%
	Uncertain	Count	0	1	4	5
		% within Q22 Language is NOT an obstacle to creating awareness of business strategies	0.0%	20.0%	80.0%	100.0%
	Disagree	Count	55	25	13	93
		% within Q22 Language is NOT an obstacle to creating awareness of business strategies	59.1%	26.9%	14.0%	100.0%
Total		Count	72	36	23	131
		% within Q22 Language is NOT an obstacle to creating awareness of business strategies	55.0%	27.5%	17.6%	100.0%

The table above displaying the relationship between language proficiency and price determination evinces strong evidence of a relationship between the two variables (chi-square =15.114, df = 4, exact p-value = .005). Most of the respondents who agreed or disagreed with the statement that "language is an obstacle to the awareness of business strategies" often or always kept prices lower than competitors (51.5% and 59.1%), whereas those who were uncertain about the statement rarely or never charged lower prices than competitors (80.0%). This relationship is justified in that both respondents who agree and those who disagree that language is an issue use price as a tool to lure customers to their businesses.

Table 8.1: Chi-square test for the relationship between language proficiency and charging lower prices than competitors

Chi-Square Tests

	Value	df	Asymptotic Significance (2-sided)	Exact p-value (2-sided)
Pearson Chi-Square	15.114[a]	4	.004	.005
N of Valid Cases	131			

a. 3 cells (33.3%) have an expected count of less than 5. The minimum expected count is .88.

b. The standardized statistic is -1.123.

Table 9: Cross-tabulation of the relationship between awareness of immigrant business support organizations and obtaining business credit (goods on terms)

Crosstab						
			Q17 Obtain Business credit (goods on terms)			Total
			Often or Always	Occasionally	Rarely or never	
Q23 I am aware of organizations that assist immigrant entrepreneurs with business strategies	Agree	Count	16	1	7	24
		% within Q23 I am aware of organizations that assist immigrant entrepreneurs with business strategies	66.7%	4.2%	29.2%	100.0%
	Uncertain	Count	5	8	8	21
		% within Q23 I am aware of organizations that assist immigrant entrepreneurs with business strategies	23.8%	38.1%	38.1%	100.0%
	Disagree	Count	28	32	27	87
		% within Q23 I am aware of organizations that assist immigrant entrepreneurs with business strategies	32.2%	36.8%	31.0%	100.0%
Total		Count	49	41	42	132
		% within Q23 I am aware of organizations that assist immigrant entrepreneurs with business strategies	37.1%	31.1%	31.8%	100.0%

Source: Authors

Table 9 indicates that there is a positive relationship between awareness of immigrant support organizations and accessing business credit (chi-square = 14.387, df = 4, exact p-value = .006). The majority of respondents who knew about immigrant business support organizations often or always accessed business credit (66.7%), while 38.1% of those who were unaware of or uncertain about the existence of immigrant business support organizations did not access business credit or did so only occasionally. This relationship is evident because support organizations facilitate and advise businesses on how to obtain business credit.

Table 9.1: Chi-square test for the relationship between awareness of business support organizations and obtaining business credit (goods on terms)

Chi-Square Tests				
	Value	df	Asymptotic Significance (2-sided)	Exact p-value (2-sided)
Pearson Chi-Square	14.387[a]	4	.006	.006
N of Valid Cases	132			

a. 0 cells (0.0%) have an expected count of less than 5. The minimum expected count is 6.52.

b. The standardized statistic is 1.516.

CONCLUSION

Most (81.8%) respondents who were uncertain about knowing the term bootstrapping invariably extended their business hours. Respondents (61.6%) who did not know the term bootstrapping often keep prices lower than competitors. A high percentage (86.7%) of respondents who knew the term bootstrapping always kept a record of their business transactions. Most respondents often or always negotiated prices with suppliers regardless of whether they knew the term bootstrapping, we're uncertain about it or did not know it (60.0%, 83.3%, 83.0%). A large majority of respondents (91.7%) who were uncertain about their access to information often or always changed their product offerings during different business seasons. Most respondents (81.0%) claimed they had no easy access to information often negotiated prices with suppliers. A substantial number (80.0%) of respondents were uncertain about the effects of language on their use of business strategies, and these respondents rarely or never kept their prices lower than their competitors. The majority of respondents who knew about immigrant business support organizations often or always accessed business credit (66.7%).

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It is evident that the respondents utilized a wide range of financial bootstrapping methods. Although a variety of techniques were utilized the following carried more weight in terms of frequency of usage: price negotiations with customers, negotiating prices with suppliers, offering different products according to seasonal changes, extended business hours, charging lower prices than competitors, obtain business credit, keeping records of business transactions, use of stokvels by respondents. The preliminary results of cross-tabulation gave the impression that there was a relationship between these variables and the awareness and knowledge of financial bootstrapping. However, the chi-square tests indicated that the relationship was not statistically significant for most of the variables leading us to reject the assumption that an awareness and understanding of financial bootstrapping methods influence the combination adopted.

It is also evident that while the respondents widely use financial bootstrapping, their awareness and knowledge of its use is not often documented. Neither do some of the entrepreneurs even aware that they are bootstrapping let alone relate to the bootstrapping methods utilized. We argue that creating awareness about the diverse types of bootstrapping methods and how their effective usage may improve performance may mitigate the challenges that immigrants face as far as access to finance is concerned.

LIMITATION AND SCOPE FOR FUTURE STUDIES

Due to constraints of resources, the study was limited to specific locations in the Cape Town metropole with a concentration of immigrant retail activities: Bellville, Parow, Cape Town CBD, and Wynberg. Although the study was open to all immigrant entrepreneurs dealing in retail clothing within these areas, mostly African immigrants participated in the study. This was due to the inaccessibility of, for instance, European immigrant businesses, which are generally situated in malls and other less accessible suburbs.

Since this study was limited to immigrant retail clothing businesses in the Cape Town metropole, future research should be extended to immigrant entrepreneurs all over South Africa as well as the entire retail sector. This will enable more in-depth insights into the nature of the relationship between immigrant entrepreneurs' characteristics and their use of financial bootstrapping methods in the retail sector in South Africa, where most of them operate. Yet, another study may consider investigating the relationship between using financial bootstrapping methods and the characteristics of immigrant entrepreneurs such as ethnicity and race, factors beyond the scope of this study’s focus (education, bootstrapping awareness, and the goal of survival).

The descriptive nature of the analysis should not dismiss the importance of the findings, especially considering that the attempt was to explore how awareness and knowledge of the financial bootstrapping influenced the strategies utilized. One can advocate a mix of analysis means that incorporates inferential statistical techniques such as regression and so forth to further the findings and situate bootstrapping ways.

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AUTHORS CONTRIBUTION

Tengeh and Iwu supervised the master's research work of Kum, from where this paper has been extracted.

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