



Entrepreneurship as a Viable Solution for Unemployed Graduates: An Overview of South African Unemployed Graduates

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Abstract

The rising number of unemployed graduates in South Africa is a significant socio-economic challenge, with traditional job markets failing to absorb the growing educated workforce. This paper explores entrepreneurship as a viable solution for unemployed graduates, examining its potential to create sustainable employment opportunities and drive economic growth. The study delves into the current state of unemployed graduate in South Africa, identify key challenges for graduate contemplating entrepreneurship initiatives, the benefit of entrepreneurship for unemployed graduate. It further investigates the skills and competencies required for successful entrepreneurship as well as the support mechanism for South African graduates in entrepreneurship. To achieve the objective of this paper, the author made use of existing literature, journals and books, government documents and internet sources. Through a comprehensive review of literature, the paper highlights successful entrepreneurial initiatives and support mechanisms in1 South Africa. The findings suggest that with appropriate training, mentorship, and access to funding, entrepreneurship can be a compelling alternative for unemployed graduates, fostering innovation and economic resilience. Furthermore, the paper concludes by recommending the strategic interventions to promote entrepreneurial activities among South African graduates, ultimately contributing to a reduction in unemployment rates and a more dynamic economy. The researcher suggests further research on entrepreneurship and unemployed graduates, which could offer valuable insights to policymakers, educators, and financial institutions, thereby creating a more supportive environment for unemployed graduates to thrive.

Keywords: Entrepreneurship, Unemployment, Graduates and Economic Growth

INTRODUCTION

Life after graduation is often envisioned with dreams of landing that perfect job. However, for many graduates in South Africa, the reality is far from rosy. In the fast-evolving landscape of the global job market, the predicament of unemployed graduates has become an increasingly pressing issue (Essamuah, Adesida & Oteh, 2023). According to Busch and Barkema, (2020) South Africa faces a significant challenge of high unemployment rates among its educated youth, creating a dilemma that calls for innovative solutions. Unemployment is one of the most significant challenges faced by recent graduates in South Africa. (Surana, Singh & Sagar, 2020) argues that despite obtaining a degree, many individuals find themselves struggling to secure meaningful employment opportunities. Despite significant investments in education, an increasing number of graduates are confronted with the stark reality of constrained job opportunities (Guriev & Papaioannou, 2022). Beresford, Berry and Mann (2018) attest that this



situation affects not just personal well-being but also presents a significant challenge to the stability of communities. Unemployment graduates has become a pan-demic on its own in South Africa, according to recent statistics, the unemployment rate among university graduates aged 15-34 was alarmingly high, standing at 33.6% in early 2023. (Statistics South Africa, 2023).

Amidst this backdrop, entrepreneurship emerges as a beacon of hope, offering a transformative solution to the unemployment crisis (Ahmed et al., 2024). Rather than relying solely on traditional employment channels, graduates can harness their skills, knowledge, and creativity to forge their own paths in the entrepreneurial realm (Tresa, 2023). It is widely acknowledged that entrepreneurship plays a significant role in economic expansion, the generation of new jobs, and the reduction of poverty (Hall, 2019). Entrepreneurship, on the other hand, has been seen as the most important factor in tackling the issue of unemployment, even though the rate of unemployment is concerning, particularly in emerging nations like South Africa (Hilson & Maconachie, 2019). This article delves into the complexities of the graduate unemployment in South Africa and explore the ways in which graduates who are currently without jobs might create their own opportunities and contribute to the economy using entrepreneurship as a possible pathway.

PROBLEM STATEMENT

Unemployment among graduates is a critical issue that demands innovative solutions. Despite investing time and resources in obtaining a degree, many graduates find themselves in a challenging job market with limited opportunities. This not only leads to financial instability but also dampens the spirits of individuals eager to contribute to society. Traditional employment avenues may not be sufficient to absorb the growing graduate population, necessitating a fresh perspective. The problem at hand requires a proactive approach that addresses not just the immediate need for jobs but also the long-term sustainability of careers for graduates. This situation calls for innovative solutions, and entrepreneurship presents itself as a promising alternative.

THE OBJECTIVES OF THE STUDY

- To explore the current state of unemployed graduate in South Africa
- To Identify key challenges for graduates contemplating entrepreneurial initiatives
- To Highlight the personal and social benefit of entrepreneurship for Unemployed Graduates.



RESEARCH METHODOLOGY

To make use of secondary data literature, a conceptual research approach was chosen as the methodology of investigation. This research approach was selected by the researcher because it enables the researcher to deliver information that is both comprehensive and specifically detailed. This approach was developed with the intention of contextualizing the understanding of the notion and significance of entrepreneurship, as well as the challenges faced by unemployed graduate. With reference to the subject matter that was being investigated, the research approach consisted of doing a comprehensive assessment of the existing literature and contextualizing it. As an additional point of interest, numerous studies have been conducted in order to gain an understanding of the obstacles that prohibit graduates from engaging in entrepreneurial activity.

Peer-reviewed journal publications, books, government documents, and online sources provided the data for this paper on entrepreneurship and unemployed graduates. Peer-reviewed journal publications, books, government documents, and online sources provided the data for this paper on entrepreneurship un. Using the main themes of this paper as a guide, data was additionally gathered from several databases and sources, including university libraries, Google Scholar, Google, J Gate, and Scopus. The analysis of the data was conducted through thematic content analysis.

LITERATURE REVIEW

Institutional Theory: Institutional theory highlights the role of institutions such as government, universities, and financial bodies in shaping the entrepreneurial activities of unemployed graduates. Supportive institutional environments, like entrepreneurship programs, seed funding, and government grants can encourage graduates to pursue entrepreneurship (Ovchinnikova & Zimin, 2021). This theory suggests that entrepreneurship is influenced by the regulatory, cognitive, and normative structures within society. The institutional environment, including government policies, financial institutions, and education systems, plays a key role in encouraging or discouraging entrepreneurial activity. Spigel and Harrison, (2017) attest that entrepreneurship can thrive if institutions provide the right support in terms of access to capital, training, and an enabling business environment. Governments, universities, and financial institutions can create initiatives like entrepreneurship hubs, incubators, and funding schemes to promote and support graduate entrepreneurs. Some countries have created favourable policies or entrepreneurial ecosystems to help unemployed graduates transition into entrepreneurship by offering training and start-up capital.

The Need for Achievement Theory (NAT): In the year 1965, David McClelland postulated the existence of this psychological theory. According to Echezona (2015), the theory demonstrates that there is a significant connection between entrepreneurial activities and the requirement to achieve economic expansion. In addition, Echezona (2015) noted that proponents of the theory



argue that in a society where there is a strong demand for entrepreneurial endeavours, there would be a bigger number of individual activities that fall under the category of entrepreneurial endeavours. To put it another way, the support that comes from society influences the actions that are associated with entrepreneurship. Echezona (2015), indicated that the theory is based on the idea that when learners or students are appropriately supported through entrepreneurship education to become job creators, there is a better probability that they would start their own enterprises once they leave school. This theory is relevant to this study because it emphasizes that when learners or students are motivated to engage in entrepreneurship activities, it will inspire them to start their own businesses. This theory serves as support for this study because it is discovered that one of the challenges that young people face is a lack of support from society as well as a lack of education regarding entrepreneurship.

The Current State of Unemployed Graduate in South Africa

The current state of unemployed graduates in South Africa presents a complex challenge that has garnered significant attention in recent years from researcher and policymakers. Despite the expansion of higher education, the country faces the alarmingly high levels of graduate unemployment. The situation is worsened by economic conditions that have not kept pace with the growing number of graduates entering the workforce (See & Gorard, 2019). According to Masutha and Motala, (2023) the analysis of data from 2008 to 2023 reveals that while overall unemployment remains a pressing issue, graduates experience a distinct set of challenges. Masutha and Motala, (2023) further highlights that despite higher education often being associated with better job prospects, many graduates struggle to secure employment that corresponds with their qualifications. Ngoma and Ntale (2016) emphasizes that many South African graduates lack practical work experience, further worsening their employability challenges. Serdyukov, (2017) argues that the theoretical knowledge gained during university often does not equip students with the hands-on skills necessary for professional environments. The type of institution attended has also been shown to significantly influence employment prospects (Serdyukov, 2017). This paradox raises questions about the efficiency of current educational frameworks in preparing students for the labour market. Masutha and Motala (2023) indicate that employers frequently look for candidates who possess practical experience, a quality that many graduates do not have. The lack of preparedness in the workforce can impede graduates' capacity to smoothly move into professional positions. Integrating practical learning opportunities, like internships and apprenticeships, offers students essential real-world experience, thereby improving their job prospects.

Moreover, there is an increasing demand for specific skills in the evolving job market. Graduates must now demonstrate competencies such as critical thinking, problem-solving abilities, and digital literacy (See & Gorard, 2019). However, many find themselves inadequately prepared for these requirements upon graduation.



Table 1: Summary Table of Unemployment Graduate Rate from 2019 - 2023

Year	Graduate Unemployment Rate
2019	5.9%
2020	8.2%
2021	11.0%
2022	11.8%
2023	9.2%

Source: (Stats SA, 2023)

The Key Challenges Facing South African Graduates Contemplating Entrepreneurial Initiatives

Individuals who have recently graduated and are thinking about delving into entrepreneurship initiatives face a spectrum of challenges which can pose significant barriers to successfully launching and sustaining a profitable business venture. (Aithal & Aithal, 2023) attest that entrepreneurship is often promoted as a solution to high graduate unemployment, many aspiring entrepreneurs encounter obstacles that hinder their ability to launch and grow their ventures. The research conducted by Gwija, Eresia-Eke, and Iwu (2014) indicated that young people in South Africa encounter numerous challenges, including insufficient funding for start-ups and expansion, a lack of governmental support, bureaucratic impediments, stringent labor laws, regulatory constraints, and inadequate entrepreneurship education. Below are the key challenges graduates face when pursuing entrepreneurial initiatives in South Africa.

Lack of experience and practical knowledge - One primary concern is the lack of experience and practical knowledge in navigating the complexities of starting and managing a business. Many graduates possess theoretical knowledge from their academic pursuits, yet they often struggle to apply this in real-world scenarios (George & Wooden, 2023). The transition from an academic environment to the unpredictable landscape of entrepreneurship requires not only skills but also adaptability and resilience qualities that are not always cultivated during formal education.

Access to funding - the external challenge such as lack of start-up capital is one of the most significant barriers for graduate seeking to start their own business. According to (Bushe, 2019) many young entrepreneurs report difficulties in securing financial backing due to limited



professional networks or lack of established credibility. Most graduates do not have personal savings or access to traditional forms of funding such as loan, which requires a credit history that they may not possess. Radebe, (2019) argues that government agencies like the National Youth Development Agency (NYDA) and various entrepreneurship support programs provide funding and grants, but these resources are limited, and not all graduates qualify for them.

Navigating bureaucracy and regulatory framework - The bureaucratic and regulatory environment in South Africa is complex and can be a significant hurdle for new businesses. (Powell & Walsh, 2017) mentioned that graduates may not be familiar with the processes of registering a business, acquiring permits, and ensuring compliance with local laws, taxation, and labour regulations. (Powell & Walsh, 2017) further alluded that the red tape associated with starting a business can delay operations, add costs, and create frustrations, especially for graduates who are unfamiliar with the legal and administrative aspects of entrepreneurship.

Fear of Failure - Lastly, personal challenges such as fear of failure and self-doubt can impede graduates' willingness to embark on entrepreneurial endeavours. South African culture, like many others, tends to stigmatize business failure, discouraging young people from taking risks that are often necessary in entrepreneurship (Newson, 2016). Newson, (2022) further attest that some graduates have resources to start their own business may be reluctant to leave the security of potential employment or are deterred by the high rates of business failure in the country.

The Skills and Competencies Required for Successful Entrepreneurship

The essential abilities and capabilities that are necessary for achieving success as an entrepreneur in South Africa can be broadly classified into several different areas.

Managerial Competencies: Entrepreneurs must exhibit robust managerial skills to effectively plan, organize, direct, and control resources inside their enterprises (Alenezi, 2023). These tasks are crucial for entrepreneurs to establish objectives, optimizing resource allocation, and enhancing organizational performance.

Strategic Thinking: a strategic competency encompasses the capacity for long-term thinking and an emphasis on overarching objectives beyond routine operations. Mainemelis, Kark and Epitropaki, (2015) argues that successful entrepreneurs are anticipated to foresee the future of their enterprises, identify possibilities, and formulate strategic plans to exploit them.

Human Relations Competencies: Strong interpersonal skills are vital for building relationships, leading teams, and managing clients. Communication, negotiation, and emotional intelligence are key aspects that help in creating a productive and positive business environment (Jameel, Asif & Hussain, 2019).



Financial Management Competencies: To be successful, entrepreneurs need to be able to manage their finances, which includes the ability to create a budget, make financial projections, and keep accurate financial records. Jameel, Asif and Hussain (2019) argue that these competencies are not only necessary for the continued existence of the company but also for its expansion.

These competencies are essential for maneuvering through the intricate business landscape in South Africa, where small and medium enterprises (SMEs) are vital in economic development and job creation.

The Opportunities and Support Mechanism for South African Graduates in Entrepreneurship

Entrepreneurship has been identified by the South African government as a priority area for increasing jobs and resolving the high unemployment rate, which is currently estimated at 33.6% (Asah and Louw, 2021). The employment creation potential of small and medium enterprises is seen as one of the best ways to address the challenge of high unemployment in developing countries like South Africa (Asah and Louw, 2021). In addition, entrepreneurship is essential for the national economic growth and regeneration (Shamsudin et al., 2019). However, there are several barriers that need to be overcome to stimulate entrepreneurship, especially among black South Africans. Studies have found that the pace of incubation as well as the degree of survival and viability in start-up small, micro, and medium-sized enterprises is hampered by a lack of mentorship programs, lack of monitoring and evaluation, lack of experience and practical knowledge, access to funding, navigating bureaucracy and regulatory framework and Fear of Failure (Worku, 2015).

Overcoming these barriers through targeted support mechanisms can help unlock the potential of South African graduates in entrepreneurship. The South African government has implemented various programs and policies to promote youth entrepreneurship, such as the Youth Enterprise Development Strategy (YEDS) and the Youth Employment Service (YES) (Worku, 2015). These initiatives aim to provide financial support, skills development, and access to markets for young entrepreneurs.

Several organizations offer funding opportunities for young entrepreneurs in South Africa, including the Small Enterprise Finance Agency (SEFA), the Industrial Development Corporation (IDC), and various private sector initiatives (Shamsudin et al., 2019). These funding options can help graduates access the capital they need to start and grow their businesses. Asah and Louw, (2021) asserts that connecting with experienced entrepreneurs and industry professionals can provide valuable guidance and support. According to Worku, (2015) several organizations and platforms facilitate mentorship and networking opportunities for young entrepreneurs in South Africa. Worku, (2015) further affirm that many universities and colleges in South Africa offer entrepreneurship programs and courses, equipping graduates with the knowledge and skills



needed to start and manage their own businesses. Some institutions also have dedicated entrepreneurship centres that provide support and resources for students and alumni.

By leveraging these opportunities and support mechanisms, South African graduates can increase their chances of success in the world of entrepreneurship and contribute to the growth of the country's economy.

The Benefit of Entrepreneurship for Unemployed Graduates

Entrepreneurship offers several benefits to unemployed graduates, providing an alternative to traditional employment while empowering them to create job opportunities for themselves and others. Although starting a business comes with challenges, there are significant advantages that entrepreneurship can bring to graduates

Job creation and Self-Employment: Job creation is one of the most significant benefits of entrepreneurship. By starting a business, graduates can create jobs not only for themselves but also for others, contributing to reducing unemployment in their communities (Malakhov, Yurevich & Aushkap, 2018). Small and medium-sized enterprises (SMEs) are crucial for job creation, particularly in areas with elevated unemployment rates such as South Africa. For unemployed graduates, entrepreneurship offers a viable path to self-employment, allowing them to break free from the dependency on limited job opportunities in the formal sector.

Financial Independency: According to Levie and Autio, (2008), entrepreneurship provides an opportunity for graduates to achieve financial independence by generating their own income. Rather than relying on formal employment, which may be scarce or unstable, graduates can earn an income by launching and growing their own businesses. Over time, successful entrepreneurs can enjoy greater income potential compared to being employed by someone else, particularly if their business grows and scales up (Levie & Autio, 2008).

Developing Practical Skills: Entrepreneurship equips graduates with a wide range of practical skills that are transferable to other areas of life and work. These skills include financial management, marketing, customer relations, problem-solving, decision-making, and leadership (Eliakis et al., 2020). Running a business often involves handling real-world challenges, which helps graduates develop skills beyond what is taught in traditional education programs. This hands-on experience is invaluable for future career prospects, whether graduates continue in entrepreneurship or move into other sectors (Eliakis et al., 2020).

Enhanced Employability: Even if a graduate's entrepreneurial venture fails, the experience gained through running a business can make them more employable (Shambare, 2022). Employers value the skills and resilience developed by entrepreneurs, such as initiative, problem-solving, adaptability, and leadership. (Ies, 2008) attest that graduates who have entrepreneurial experience are often seen as self-starters and risk-takers, which can set them apart from other job



applicants. Having run a business also demonstrates an ability to manage complex projects and deal with uncertainty, making these graduates attractive candidates in various industries.

Contribution to Economic Growth: Rae (2010) assert that by starting businesses, graduates can contribute to the broader economy by fostering economic growth and development. The provision of goods and services, the creation of employment opportunities, and the generation of tax money for the government are all ways in which entrepreneurial endeavors contribute to the stimulation of local economies. The practice of entrepreneurship has the potential to play a significant part in the process of economic diversification and the reduction of reliance on industries or sectors in economies that are experiencing high levels of unemployment and limited formal job creation (Rae, 2010).

FINDINGS AND DISCUSSIONS

The findings indicated that South Africa persists in experiencing a significant unemployment rate among its professionals. The unemployment rate for graduates was roughly 9.2% in 2023, indicating a persistent problem in the national job market (Stats S.A, 2023). The findings reveals that there are several obstacles that graduates face that prohibit them from participating in activities related to entrepreneurship. A lack of expertise and practical knowledge, a lack of access to funds, red tape and burdensome regulations, and a fear of failure are the barriers that have been proven to have the most significant effect in deterring graduates from participating in entrepreneurial activities. The study carried out by Gwija, Eresia-Eke, and Iwu (2014) revealed that young individuals in South Africa face a variety of challenges, such as inadequate funding for start-ups and growth, as well as a deficiency in governmental support., bureaucratic obstacles, stringent labour laws, company regulations, and inadequate entrepreneurship education. It has been observed that there exists a prevailing belief among parents and society that white-collar jobs hold a higher status than entrepreneurship. This perception instils in the youth the notion that to achieve success and stability, they must seek employment with others (Grey, 2012).

It was also found that entrepreneurship in South Africa provides numerous benefits to unemployed graduates, particularly in a job-scarce environment. It creates opportunities for self-employment and expands businesses, creating a ripple effect in the economy. Small and medium-sized enterprises (SMEs), frequently initiated by entrepreneurs, play a crucial role in generating employment opportunities, stimulating demand for goods and services from other sectors. The study further reveals that the South African government supports entrepreneurship through financial aid, training programs, and mentorship, overcoming barriers like funding access. Programs like the Small Enterprise Development Agency (SEDA) and incentives under the National Small Business Act are examples of resources available to budding entrepreneurs.



RECOMMENDATIONS AND CONCLUSION

To make entrepreneurship a more viable solution for unemployed graduates in South Africa, the government, private sector, and financial institutions should expand funding opportunities tailored specifically to graduates' entrepreneurs, such as low-interest loans, grants, and venture capital. Initiatives like the National Youth Development Agency (NYDA) and Small Enterprise Finance Agency (SEFA) and Youth Employment Service (YES) can be scaled up to reach more graduates and offer financial support, with streamlined processes to ensure quicker access to funds. South African universities and technical colleges should incorporate entrepreneurship education as a core component of their curricula, equipping students with the skills and mindset needed to start and run their own businesses. Graduates should have access to entrepreneurship training programs, incubators, and mentorship that provide guidance on business development, strategy, and management. It is essential for those in positions of authority to create legislative frameworks that support the growth of enterprises, fostering an environment that motivates young individuals to embark on entrepreneurial ventures. Entrepreneurship plays a crucial role in alleviating poverty, generating employment opportunities, and fostering economic growth in every nation. Consequently, examining the obstacles that impede the growth of entrepreneurship is crucial, considering the significant unemployment rate that South Africa is experiencing.

In conclusion addressing unemployment among graduates requires innovative approaches, and entrepreneurship stands out as a viable solution. By fostering an entrepreneurial mindset, providing support systems, and promoting innovation, societies can empower graduates to create their own opportunities and contribute to economic development. It is imperative that governments, educational institutions, and the business sector work together to establish an atmosphere that fosters and encourages the spirit of entrepreneurship. This will pave the way for graduates who are now without employment to benefit from a more promising future.

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