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Entrepreneurship within the young Cape Verde migrant population

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Abstract

Given crisis situations and the increasingly scarcity of jobs, individuals see in entrepreneurship a way to respond to needs such as personal fulfilment, financial independence, the opportunity to explore the market and embark on new adventures. The present research intends to understand the motivating factors, as well as the constraints, that influence entrepreneurship among the population of Cape Verde. The Government has implemented programs to promote and encourage entrepreneurial activity in the country, but there are still barriers and constraints in the implementation of businesses. So, in this research, after a brief review of the literature is made the analysis of the qualitative data obtained through four interviews made to entrepreneurs established in Cape Verde to perceive what motivated and constrained which one of them on the process to initiate an entrepreneurial activity. The study has shown that Cape Verdeans are both entrepreneurs out of necessity and opportunity. It can also be observed an affinity between specific entrepreneurial characteristics and motivational factors associated with the ideology of life, which indicates that these entrepreneurs seek a sense of self-realization in the fulfilment of their goals, originated in their own visions and expectations of life.

Keywords: Cape Verde, entrepreneurship, motivations, constraints.

Resumo

Dadas situações de crise e uma cada vez maior escassez de emprego, os indivíduos veem no empreendedorismo uma forma de responder a necessidades, como realização pessoal, independência financeira, a oportunidade de explorar o mercado e iniciar novas aventuras. O presente trabalho pretende compreender os fatores motivadores bem como os constrangimentos que influenciam o empreendedorismo entre a população de Cabo Verde. O Governo implementou programas para promover e incentivar a atividade empresarial no país, mas ainda existem barreiras e restrições na implementação de negócios. Assim, neste trabalho, após uma breve revisão da literatura, são analisados dados qualitativos obtidos através de quatro entrevistas realizadas a empreendedores estabelecidos em Cabo Verde para perceber o que os motivou e limitou no processo de iniciar uma atividade empreendedora. O estudo mostrou que os cabo-verdianos são empresários tanto por necessidade como por oportunidade. Pode-se observar também uma afinidade entre características empreendedoras específicas e fatores motivacionais associados a uma dada visão da vida, o que indica que esses empreendedores procuram autorrealização no cumprimento de seus objetivos, tendo em conta a sua visão e expectativas de vida.

Palavras-Chave: Cabo Verde, empreendedorismo, motivações, constrangimentos.

1. Introduction

Several definitions can be presented, however in a broader sense entrepreneurship can be understood as the art of making happen with creativity and motivation, with the

motivation defined as the process responsible for the intensity, direction and persistence of people's efforts to reach a certain goal (Baggio & Baggio, 2014). Several factors are considered determinants for the development of the entrepreneurial activity. The external environment, particularly along the lines of public policies and the (in)existence of support infrastructures for entrepreneurship, emerges as a set of different fundamental factors (Ferreira, Santos & Ribeira, 2010). The Global Entrepreneurship Monitor [GEM] (2012) establishes entrepreneurship as a behaviour rather than a personality trait, where individuals can learn to act as entrepreneurs, using tools that assist in the search for change, being thus considered as any attempt to create a business, in which it can develop self-employment, a new business organization or the expansion of an existing business by a or group of individuals knowing how to react and explore business opportunities (Ferreira, 1997).

The role of the entrepreneur is increasingly valued and, in this process, it is relevant to observe the characteristics of the entrepreneurs. For Angelo (2003), the will and ability to create something absolutely new, the ability to find new utilities for old ideas and the talent to improve the efficiency of a system, process or product are fundamental characteristics. Motivation is another characteristic. For Knudson, Wysocki, Champagne and Peterson (2004), entrepreneurs are highly motivated individuals to start new ventures, launch new products, or open new markets. As for the motivation to start a business, entrepreneurs can be driven by opportunity or need, according to GEM (2010). The motivating factors that lead people to open their businesses are the most diverse, among them stand out: need for personal fulfilment, perception of opportunity in the market, problems with previous work, among others.

The studies on entrepreneurship in Cape Verde are still new, so there is a lot to learn and to go forward. There are some academic research work on entrepreneurship in Cape Verde, but few speak about the motivating factors of the same. There is no denying that Cape Verdeans are willing to embark on entrepreneurial activity, but given the economy is still a developing country, Cape Verdeans still face some constraints and barriers to developing entrepreneurial activity in the country. So, this research work aims at analysing the factors that motivate the Cape Verdeans engaging the entrepreneurial activities as well the concepts and barriers they face by doing so. To achieve the objective were made interviews to four established entrepreneurs in Cape Verde to understand their motivations and the difficulties they faced in their entrepreneurial activity.

The paper is divided as follows. In the next section, is highlighted the theme and presented its theoretical contextualization. After it is made a small contextualization of Cape Verde, namely what the government (and other entities) are doing to develop the entrepreneurial activity of the economy, and what is the contribution of the entrepreneurial activity to the development of the economy. In a four chapter, are presented and analysed the interviews with Cape Verdean entrepreneurs to better understand the factors that led them to perceive the greatest difficulties they faced but also the motivation that made them to start the activity. The research work ends with some concluding remarks.

2. Entrepreneurship: distinct concepts and definitions

Throughout the years, the term entrepreneurship has been discussed by numerous researchers. Therefore, the concept has a wide variety of meanings. The word itself comes from the French words “entre” and “prendre”, which mean something like “been in the market between the provider and the consumer”. The French economist Richard Cantillon is the one responsible for first introducing the word, give entrepreneurship a different

meaning that the word has today. Other authors have broadened the concept of entrepreneurship and, nowadays, the concept that gathers more attention is the one used in the academic world, where entrepreneurship is identified as an opportunity that is pursued without looking back for the resources (Sarkar, 2007). Nowadays, the entrepreneur is seen as someone who is a pioneer, who wants to change and is willing to take all the risks. According to many international institutions and organizations that study the concept, like the Global Entrepreneurship Monitor (GEM), the word entrepreneurship is much more than just creating businesses. It reflects a way of doing and seen things where the creativity has a fundamental role. The GEM (2010) defined entrepreneurship as any attempt of creation of a new business or new initiatives like creating self-employment, a new business organization or the expansion of an existent business, by an individual or team of individuals, or establishment of business.

As the word entrepreneurship started to become more popular it has been tried to draw a profile for the entrepreneur. The successful entrepreneurs can be seen as visionaries and individuals that make a difference, that know how to exploit opportunities, which are determined, optimistic and passionate about what they do. They are also dedicated, independent, leaders and team leaders, are well connected, organized and have the knowledge that allow them to assume calculated risks (Mauer, Klauck, Guimaraes, & Severo, 2013). Besides the set of characteristics that may define an entrepreneur, there are another set of factors that influence the decision to be an entrepreneur. They can be factors associated with the country's government policy or they can be associated with the surrounding political, economic, social, technological and legal environment (Ferreira, Santos & Ribeira, 2010).

According to several GEM reports - GEM (2010) and GEM (2012), for example - entrepreneurship results, in addition, from national conditions, of individuals' perceptions of their needs, the existence of opportunities in the market, and the entrepreneurs' knowledge and skills to exploit opportunities. Necessity leads some entrepreneurs to set up their own business, not because they consider that there is an opportunity that can be exploited, but rather because they have to do so. This need usually arises when they are unemployed, seeking in entrepreneurship a clear idea of survival and an alternative to lack of employment (Ferreira, Santos, & Ribeira, 2010). Still, according to the authors, the opportunity refers to the perception that there are opportunities of business that can be exploited in the market, according to the level of development of an economy. For example, in less developed countries there may be more basic but still unsatisfied needs. Unmet needs are huge business opportunities. The perception of individuals of their capacity to succeed as entrepreneurs influence also the business creation. Then, the lower the level of training, referring to the academic degree, the less will be their skills and knowledge, the ability to develop models and analyse critical situations, namely to identify good business opportunities. There will also be greater fears of not being able to lack the skills and knowledge to run the new business. Therefore the promotion of education and academic training is fundamental in promoting entrepreneurial activity.

To summarize, the three factors - necessity, opportunity and capacity - alongside national conditions are key determinants to the development of the entrepreneurial activity. The GEM indicate that the majority of entrepreneurs are more determined by identification of an opportunity that by the necessity felt. According to Monteiro (2016, p. 11): "The level of development and the socio-economic context of a country, is another factor that impacts people seen entrepreneurship as an option. This context can be characterized by the government laws, policies and regulation". However, according with the author, the

stigma associated with the social context, namely the fear of failure, can represent a delay or even discard the option in engaging in the entrepreneurial activity.

3. Cape Verde: the geographical, political and socioeconomic context

Located in the Atlantic ocean, 500 km from the Africa's West Coast, the Republic of Cape Verde is an island territory. The archipelago is constituted by 10 island and 8 islets. The biggest island and the one with more inhabitants is Santiago and the island with the smallest number of inhabitants is Brava. Its location in the middle of the Atlantic, near to África and in the crossroads with Europe and America, gives to its geographic position a geostrategic importance, influencing the conditions of economic, social and cultural life (Ferreira, 1997). According to data provided by the National Statistical Office of Cape Verde (INECV), the current population in Cape Verde is around 537 thousand inhabitants. The unemployment rate registered, in 2017, was 12,2%. The majority of the Cape Verdean population is young. The economy of Cape Verde is mainly based on the services sector, with trade, transport, tourism and public services accounting for more than 74% of the Gross Domestic Product (GDP) in 2016.

Table 1: Evolution of active firms in Cape Verde and its islands in the period from 2010 to 2016

Islands		2010	2011	2012	2013	2014	2015	2016
Santo Antão	Number (N°)	618	608	804	757	767	770	768
	Annual growth rate (%)	-----	-1,6	32,2	-5,8	1,3	0,4	-0,3
São Vicente	Number (N°)	1 744	1 719	1 807	1 790	1 812	1 833	1 837
	Annual growth rate (%)	-----	-1,4	5,1	-0,9	1,2	1,2	0,2
São Nicolau	Number (N°)	404	313	328	359	339	354	389
	Annual growth rate (%)	-----	-22,5	4,8	9,5	-5,6	4,4	9,9
Sal	Number (N°)	931	932	910	914	934	903	961
	Annual growth rate (%)	-----	0,1	-2,4	0,4	2,2	-3,3	6,4
Boavista	Number (N°)	241	303	373	389	416	350	352
	Annual growth rate (%)	-----	25,7	23,1	4,3	6,9	-15,9	0,6
Maio	Number (N°)	203	215	211	147	146	233	219
	Annual growth rate (%)	-----	5,9	-1,9	-30,3	-0,7	59,6	-6,0
Santiago	Number (N°)	3 928	4 056	4 062	3 988	4 088	4 233	4 253
	Annual growth rate (%)	-----	3,3	0,1	-1,8	2,5	3,5	0,5
Fogo	Number (N°)	656	665	553	578	572	537	536
	Annual growth rate (%)	-----	1,4	-16,8	4,5	-1,0	-6,1	-0,2
Brava	Number (N°)	174	146	129	127	110	144	129
	Annual growth rate (%)	-----	-16,1	-11,6	-1,6	-13,4	30,9	-10,4
Cabo Verde	Number (N°)	8 899	8 957	9 177	9 049	9 185	9 357	9 444
	Annual growth rate (%)	-----	0,7	2,5	-1,4	1,5	1,9	0,9
	Average Annual Growth Rate (%)	1,00						

[Source: Self-elaboration using data retrieved on 14/03/2018 from INECV]

In Table 1 (above) is possible to observe the evolution of the number of active firms operating in the islands of Cape Verde, and the all economy, over the period between 2010 and 2016, the annual growth rate of the number of those firms and also the average annual growth rate for the overall economy, if the companies had increased at the same rate in every one of the 7 years in analysis.

It is possible to observe, for the overall economy, that from 2010 until 2011, the number of active firms operating in Cape Verde increased not very much - approximately 0,65%. From 2011 to 2012 the numbers of active firms in Cape Verde increased much more than in the previous period - the number of active firms increased approximately 2,5%. But this increasing path did not last much. In 2013, the number of firms in the overall economy decreased (-1,39%). Fortunately, the economy recovered and the number of firms is increased in the last economic years in analysis. This evolution is represented by an average annual growth rate in the number of active firms of almost 1%/year. If the analysis is made by island several scenarios can be observed – in islands like Brava, Fogo or Maio the negative annual growth rate in the number of firms is a constant. In the other islands, in most of the years, the number of firms increased. These results show that even for some years the number of active companies has decreased for all the economy and several islands, the last decade shows the investors' confidence in the economy who are creating new businesses in the country.

3.1. Entrepreneurship in Cape Verde

The process of development and economic growth has been affected by globalization. Cape Verde, with its entry into the World Trade Organization (WTO), in 2008, understood it become essential to modernize the business sector introducing the capacity to innovate and become more competitive (Moreira, 2015). The term entrepreneurship entered only in the political agenda in the 1990s, when the state reduced its central role in the economy, fostering private sector development (Moniz, 2012). Currently, government entities are expressing interest in promoting entrepreneurial capacity, in order to make the private sector more competitive, extending the range of service with quality and excellence.

Although the theme of entrepreneurship in Cape Verde has been gaining more and more emphasis, it is important to note that, unfortunately, studies in relation to it are still scarce. The potential of a country to develop entrepreneurship is evaluated according to the indicators defined by the Global Entrepreneurship Monitor (GEM, 2012). The GEM model evaluates these structural conditions that point to the existence of favourable (or not) conditions to entrepreneurship, through a set of indicators, which are presented in Figure 1, below. The indicators are measured by a Likert scale, based on a score of 1 to 5, where the value 1 indicates the absence of minimum conditions for business activity and the value 5 suggests the existence of an institutional environment that promotes entrepreneurship. The structural conditions are evaluated according to the GEM model, through a National Experts Survey (NES). Values greater than 3 are considered positive and values lower than 3 indicate the prevalence of negative conditions (GEM, 2010; GEM 2012).

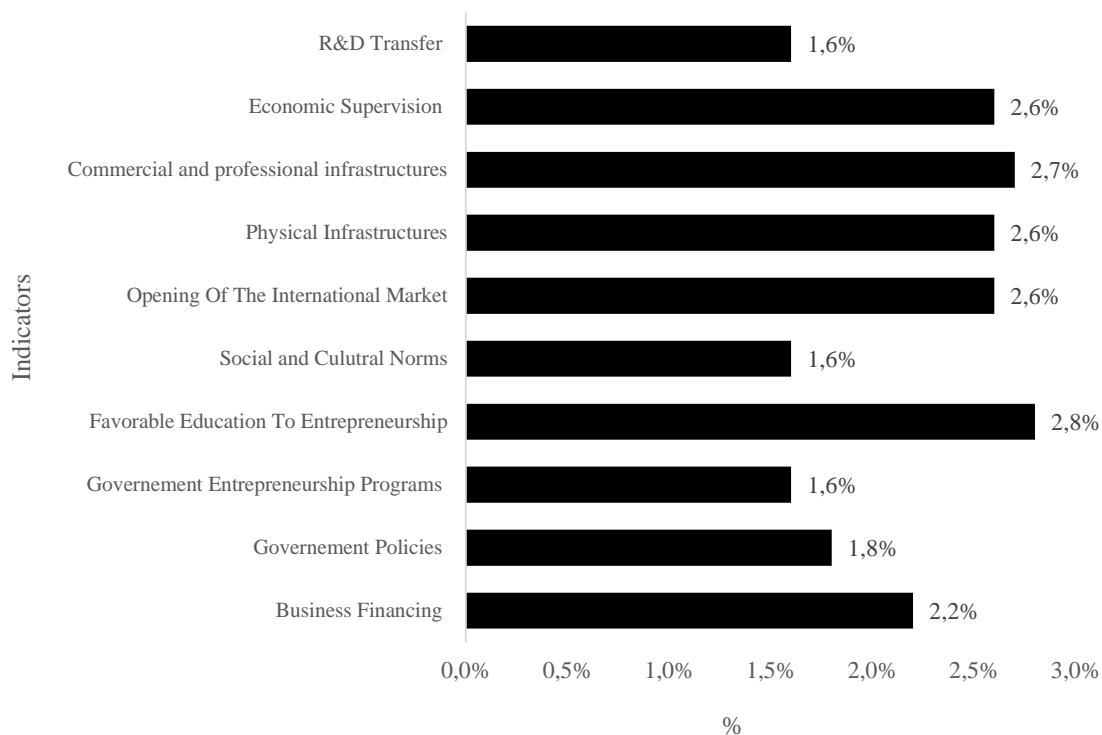


Figure 1: Structural conditions for entrepreneurship in Cape Verde, according to GEM, for 2015

[Source: Self-elaboration using information retrieved from Consórcio Afrosndagens, Lda & BPP-Business and Projects Promotions, Lda (2015)]

The structural conditions of the entrepreneurship framework is overall negative. All indicators are below the reference value of three. The structural conditions most unfavourable to business activity refer to "Government Programs for Support to Entrepreneurship". The other factors that do not present good results are the "Cultural and Social Norms" and the "Transfer of research and development results". The "Government policies" were also negatively evaluated by the interviewed experts. Regarding the structural conditions, the scenario is not clear when introducing entrepreneurship as the foundation of economic development. For example, the "Access to finance" is identified as an obstacle to entrepreneurship.

According to the report on small and medium-sized enterprises in Cape Verde, from 2015 (Consórcio Afrosndagens, Lda & BPP-Business and Projects Promotions, Lda, 2015), the Government of Cape Verde, as referred to in the Growth and Poverty Reduction Strategy Papers has chosen private investment as the main driver of the country's economic development. This option is of particular importance in the current context of the Cape Verdean economy, where public investment tends to be substantially restrained due to the high level and doubts about the sustainability of public debt and its implications for macroeconomic balances. ADEI was an institution created in 2009, whose orientation was particularly important for micro and small enterprises in Cape Verde. ADEI does not longer exists and it has been replaced by ProEmpresa (ProEmpresa, 2018). This has been created as a public institution whose mission is to promote, facilitate and accompany the national private investment of micro, small and medium enterprises (SMEs) in all sectors of the national economy. Other programs were created such as REPME that is aimed at promoting the competitiveness, productivity, formalization and development of micro and small enterprises.

4. Qualitative results and analysis

As explained, this research aims at analysing the factors that motivates the Cape Verdeans engaging the entrepreneurial activities as well the barriers they face by doing so. There is no denying that Cape Verdeans are willing to embark on entrepreneurial activity, but given that Cape Verde is still a developing country, Cape Verdeans still face some constraints and barriers to developing entrepreneurial activity in the country. This study intends to bring some “light” to this issue. To achieve the aim explained was made an interview to four anonymous established entrepreneurs in Cape Verde to understand their motivations and the difficulties they faced in their entrepreneurial activity. The answers were given by written. The results are qualitative and the results describe the answers given and presented as they were supplied. The first step was the characterization of the interviewees: gender, age, academic degree, labour situation prior to the entrepreneurial activity and function in the company.

Table 2: Brief description of the entrepreneurs’ demographic profile

Identification	Age	Academic level	Labour situation before the implementation of the project	Function in the company
Entrepreneur 1	27	Secondary school	Student	CEO
Entrepreneur 2	46	Bachelor’s degree	Employed Worker	CEO
Entrepreneur 3	48	Primary School	Student	CEO
Entrepreneur 4	23	Secondary school	Employed Worker	CEO

[Source: Self-elaboration]

The entrepreneurs are two women and two men. The age of the interviewees ranges from 23 to 48 years. Of those interviewed, only one has a bachelor degree, two had completed secondary education, one was studying in Brazil, and when he saw an opportunity for business he decided to stop studying and pursue his idea, and the other also decided to take a break in his studies and to have a way of self-sustaining decided to enter the entrepreneurial activity.

After reading and analysing all the answers presented in Table 3 is possible to understand which are the main constraints for an entrepreneur in Cape Verde, since this is the focal point of this research. All the entrepreneurs stated that financing was the main constraint. Indeed, the sources of finance is one of the most important, if not the most important, aspects in the development of a business. The source of funding can be divided into two types: internal financing and external financing (Tavares, Pacheco, & Almeida, 2015). According to Freitas (2015), the entrepreneur's equity is one of the highlights of the internal sources, but there is also self-financing through the conservation of the profits obtained, the more efficient managers of the assets, or the better control of profits, and it is also important to highlight the fund of friends or family.

Table 3: Answers to the questions regarding motivations and the major difficulties faced by each entrepreneur

1-How did you come up with your project? And what motivated you?	
Entrepreneur 1	When I arrived in Brazil, there was an online platform called "IFOOD" that I used almost every week, and after a while, I started to research how Backoffice works and the connection to restaurants. On the 2015 vacation, I came to Cape Verde and saw that on the restoration side we were very late. I spoke with some restaurants that already did the delivery service, some customers of the restaurants and everyone had the same will, facilitate delivery service, cut big lines in restaurants, waiting time on the phone.
Entrepreneur 2	The idea came about because I am a physiotherapist. The motivate was the number of physical therapists without work, I am aware that I could not count on working in the state, because at the time they were not hiring physiotherapists. Private salary is not satisfactory.
Entrepreneur 3	In fact, I am a member of this company who is a limited liability company, the other partner is my husband. We decide to create this company, as way to stop working for others and have a certain autonomy
Entrepreneur 4	After taking a break for school, I was thinking about a way to self-sustain myself. But what motivated me the most to create my project, was my mother and my friends.
2- What were the major difficulties faced in implementing this project	
Entrepreneur 1	The Banks, what I have to say of the banks in Cape Verde they do not make loans to innovation, only to people with name or with some type of "special treatment", I tried but it was practically impossible. We tried on 4 Banks and managed to get together only one. Cape Verde has no structure for development or creation of a Web platform or App, we did several searches and we did not find, we decided to do the platform in Portugal, that we met at the Web Summit! After some time we learned that the company also had no structure so it was late because the website was almost ready, so we decided to move forward with the same as today, this is one of our biggest difficulties! Every week we have a problem with the platform, all the system modules are fake. Now we are looking for another investment to be able to make the platform from scratch.
Entrepreneur 2	Financial difficulty for equipment acquisition and clinic assembly.
Entrepreneur 3	The creation of the company was done through the counters of the Citizen's House (<i>Casa do cidadão</i>), a service that can be improved by shortening the steps or concentrating all the steps in these counters. Starting the activities was facilitated by the fact that the other partner is already known in the market. The difficulties were and continue to be related to the fact that we have a very specific area of intervention and a very small customer base.
Entrepreneur 4	My biggest struggles, in the beginning, was the fact that I did not have a place to implement my project and I did not have the base(money) to invest.

[Source: Self-elaboration]

With regard to external financing, there is a distinction to be made between the financing of foreign capital and own capital. Foreign capital is the source of from external sources such as bank loans, lines of credit, factoring, leasing and sometimes commercial loans. Equity financing occurs when financing is of an investing entity, for example through a capital increase by partners or shareholders, venture capital or business angels.

It is well known how essential the SME are for the economy of a country and for job creation. By the answers of the four entrepreneurs, it can be verified, that financial support is the biggest obstacle for the start-ups in Cape Verde. Unless one is already a known

name in the market, or an established company, it is difficult to get bank loans. According to Rosa (2014) due to the demands that the credit process requires to guarantee their repayment and high credit risks, entrepreneurs face great constraint for the financing of their companies. To better manage those obstacles and to have better access to the financing, the SMEs need to adopt better measures for efficient management (Rosa 2014). However, SMEs are unable to obtain financing for their projects due to high interest rates in the market, credit, and bureaucracy of processes and others. The banks prefer to work with existing companies that have a history of success, thereby ensuring compliance with obligations to the financial institution. Since the banks make it difficult to finance the start-ups, many of them turn to family and friends.

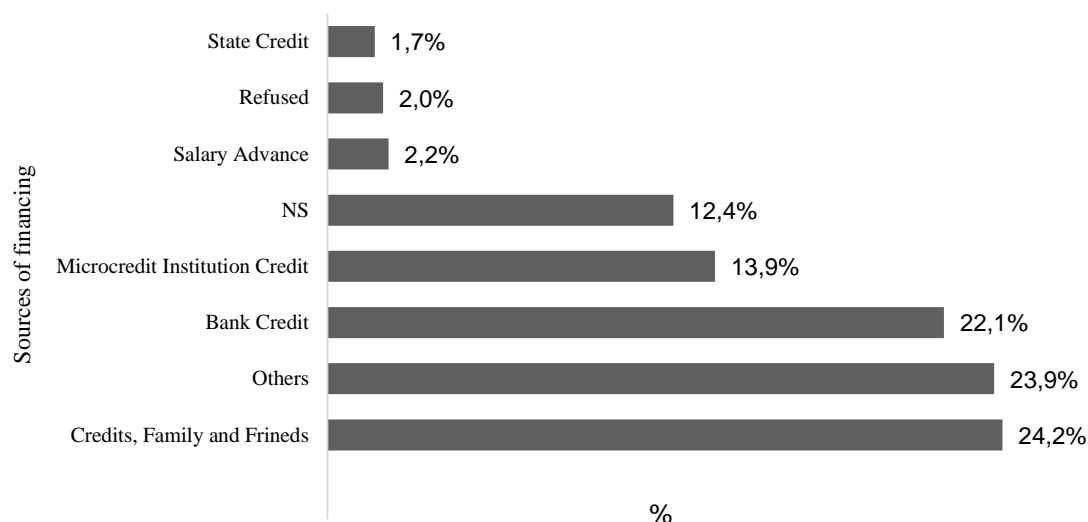


Figure 2: Sources of business financing in Cape Verde in 2015

[Source: Self-elaboration using information retrieved from Consórcio Afrosondagens, Lda & BPP-Business and Projects Promotions, Lda (2015)]

Taking into account the study done by ADEI and the Ministry of Finance it can be seen in the previous figure (Figure 2) that start-ups and new entrepreneurs rely more on informal media/institutions for financing their business than on institutions that are dedicated to this purpose, such as banking institutions.

Other aspects that is very important in the entrepreneurship phenomena is motivation. Motivation can be characterized as the process responsible for the insistence, direction and intensity of people to achieve a specific goal (Baggio & Baggio, 2014). Summing up a bit for the review of the literature, according to the GEM reports (GEM 2010; GEM 2012), entrepreneurship results, in addition to national conditions, of individuals' perceptions of their need, the existence of opportunities in the market, and their knowledge capabilities to exploit opportunities. Necessity leads some entrepreneurs to set up their own business, not because they consider that there is an opportunity that can be exploited, but rather because they have to do so. In this line of thought, and still according to the authors, the opportunity refers to the perception that there is an opportunity of business that can be exploited in the market. This opportunity can only be evaluated according to the level of development of the country. Regarding the description of the Cape Verdean entrepreneurs, the opinions presented are a mixture of both kinds of entrepreneurship – by necessity and opportunity.

5. Concluding remarks

Many authors believe that the factors that lead people to embark on entrepreneurial activity are motivated by necessity or opportunity. Many feel that Cape Verdeans are entrepreneurs by necessity because of the high dependence on the country's imports and that Cape Verdeans only become entrepreneurs for the sake of survival. The study has shown that Cape Verdeans are both entrepreneurs out of necessity and opportunity. They are entrepreneurs for different reasons: needed a way to self-sustain or because of the disassociation of their current position. Entrepreneurs 1 and 3, opened their companies due to opportunities they saw in the market and found a way to become financially independent and explore new adventures and options. It can also be observed an affinity between specific entrepreneurial characteristics and motivational factors associated with the ideology of life, which indicates that these entrepreneurs seek a sense of self-realization in the fulfilment of their goals, originated in their own visions and expectations of life. Despite the constraints faced by Cape Verdeans entrepreneurs, Cape Verde has shown a great interest and concern in improving the environment for an entrepreneurial activity, a proof of which is a set of initiatives created by the government to promote the country's entrepreneurial activity.

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