



Investigating the effects of the dynamics of entrepreneurial attributes on informal ventures transformation : a sustainable economic growth and development perspective

Jacques Yana Mbena

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UNIVERSITÉ PARIS XIII – SORBONNE PARIS NORD

École doctorale Érasme

**Investigating The Effects of the Dynamics of
Entrepreneurial Attributes on Informal Ventures
Transformation: *A Sustainable Economic Growth
and Development Perspective***

THESE DE DOCTORAT / PhD. DISSERTATION

présentée par / presented by

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PURPOSES AND ATTESTATION

This document is prepared as a dissertation submission to the Université Sorbonne Paris Nord
in fulfillment of the degree of:

Docteur en Management et Sciences de Gestion/ PhD. in Management Sciences

The author hereby attests that the findings herein provided in fulfillment of the above degree requirements are whole of his own effort and hand. Coauthors of published papers have been mentioned, respectively. Further, the author certifies that this document constitutes a partial submission of the dissertation component.

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21st September 2023

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QUOTES

“To research the world means to research perceptions and ideas we created, and the world is mainly the world of perceptions, images or ideas. Thus, when we want to research something, first we should know where, when and how to meet and learn it”.

(Démuth, 2013, p. 13).

“ Until philosophers are kings, or the kings and princes of this world have the spirit and power of philosophy ... cities will never have rest from their evils,—no, nor the human race, as I believe...”

(Plato, The Republic, Vol. 5, p. 492).

“There was a passage to the infinite as objective infinity--This passage was a thematization (and forgetting) of the Offenheit [openness], of the Lebenswelt (*lifeworld) -
-We have to start anew from behind that point”

(Merleau-Ponty, 1968, p. 166).

DEDICATION

In Memoriam of my father, Mr. Jacques Yana Mbena, who passed while I was going through this journey!

I must give thanks to:

The architect of the visible and invisible universe,

My mother, Ngassa Marie Gisèle,

My lovely wife, Julia Kottmann,

My beloved daughters Florine and Laréne Yana-Kottmann,

My beloved parents-in-law, Helmut and Rita Kottmann,

My mental guru, Estelle Althoff,

All people who have granted me their most valuable asset: Their time!

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LIST OF ABBREVIATIONS

A&CE	Affordable and clean energy
AfCFTA	African Continental Free Trade Area
AfDB	African Development Bank
CEMAC	Economic and Monetary Community of Central Africa
DNB:	Digital Nation Branding
EADTM	Entrepreneurial Attributes Dynamism and Transformation Model
EE	Entrepreneurial Ecosystem
EITM	Entrepreneurial Intention Transformation Model
EOFF	Entrepreneurial Orientation and Formalization Framework
EP&IC	Enhanced Productivity and Innovation Capacity
ER	Entrepreneurial Resilience
FDI	Foreign Direct Investments
G&UpSMEs	Growth and Upgrading of SMEs
GDP	Gross Domestic Product
GEM	Global Entrepreneurship Monitor
GNI	Gross National Income
IAS	International Agreements & Standards
IE	Informal Entrepreneurship
IEI	Informal Entrepreneurial Intention
IEL	Informal Entrepreneurial Lifecycle
IEO	Informal Entrepreneurial Orientation

IER	Informal Entrepreneurial Resilience
IEs	Informal Entrepreneurs
IEwUNI	IE with University Degrees
IFS	Information and Facilitation Services
III	Industry, Innovation, and Infrastructure
ILO	International Labour Organisation
IMF	International Monetary Fund
IR:	International Relations
IVent	Informal Ventures
OECD	Organization for Economic Co-operation and Development
P&I	Productivity & Innovation
QJ&S	Quality jobs & skills
RePe	Resilience and persistence
SDGs	Sustainable Development Goals
SFDI	Sustainable Foreign Direct Investments
TFS	Technical & financial support
UN	United Nations
UNCTAD	United Nations Conference on Trade and Development
UNDP	United Nations Development Programme
W&OWC	Wages and other Working conditions
WCED	World Commission on Environment and Development
WTTC	World Travel and Tourism Council

NOTE ON TERMINOLOGY

Diversity Aspects

Within this research, the terminology “scholar,” “researcher,” “Entrepreneur,” “participant,” and “respondent” are used frequently. It should be noted that these words' usage should be considered gender-neutral. Further, the male pronouns: he, his, him, and himself should also be read with the female or neutral gender in mind.

RESUMÉ

Objectif– Afin de surmonter les difficultés économiques auxquelles ils sont confrontés et assurer leurs survies, les entrepreneurs du secteur informel réévaluent continuellement leurs attributs entrepreneuriaux et activent certains facteurs endogènes et exogènes desdits attributs. Ce faisant, ils développent des caractéristiques transformationnelles qui peuvent être utilisées pour concevoir des modèles pouvant servir de support à une croissance intersectorielles et par ce moyen, favoriser un développement socioéconomique systémique. Étant donné que la majorité des recherches sur les attributs entrepreneuriaux ont examiné l’influence des facteurs exogènes, cette recherche met un accent particulier sur les facteurs endogènes. En effet, les travaux analysent dans quelle mesure les facteurs endogènes des attributs entrepreneuriaux influenceraient la transformation des entreprises du secteur informel et l’impact que ce changement aurait sur la croissance et le développement économique durable.

Méthodologie– Au-delà d’une revue théorique de la littérature, la recherche s’appuie sur un cadre fonctionnaliste-constructiviste et des procédures de recherche quantitative-interprétative multiformes pour analyser les données collectées par le biais d’enquêtes effectuées auprès des entrepreneurs du secteur informel Camerounais.

Résultats– Ces travaux ont réévalué les modèles et concepts existants liés au cycle de vie entrepreneurial, l’évènement de formalisation des entreprises informelles et les attributs entrepreneuriaux. Cette réévaluation a permis aux travaux de parvenir aux conclusions suivantes: (1) Afin de surmonter les crises et garantir leurs survies, les entrepreneurs du secteur informel ont tendance à activer tous les attributs entrepreneuriaux; (2) l’intention

entrepreneuriale informelle est influencée par des dimensions exogènes et endogènes additionnelles telles que: le soutien collectif perçu, la capacité de résilience perçue et les politiques inférées perçues; (3) La volonté de formalisation des entreprises informelles peut être perçue comme un facteur intégratif de l'orientation entrepreneuriale "EO" et est dépendante des facteurs endogènes; (4) Les éléments de diversité démographique tels que l'âge, l'expérience, l'éducation et le genre influencent l'expérience transformationnelle des entreprises en matière de formalisation et peuvent donc être utilisés pour promouvoir la croissance et le développement économique durable.

Limites de la recherche— Malgré les efforts qui ont pu être effectués en vue d'assurer la fiabilité et l'exactitude de ses résultats, l'utilisation par cette recherche, d'un échantillon non probabiliste et l'application d'instruments de recherche déjà utilisés dans le secteur formel, peuvent avoir entraînés la non prise en compte d'une partie de la population ou une dilution des aspects normatif et culturel particuliers au secteur informel. En outre, pour renforcer les facteurs endogènes qui ont pu manquer de robustesse empirique durant la recherche, il sera nécessaire dans le cadre de recherches futures, d'utiliser des approches qualitatives telles que les méthodologies phénoménologiques.

Implications pratiques— Sur la base de ses résultats empiriques, cette recherche fournit des informations sur les attributs sur lesquels les acteurs entrepreneuriaux s'appuient pour faire face à l'adversité. Elle indique également les facteurs susceptibles d'aider les décideurs à élaborer des stratégies et à inférer des politiques visant à soutenir la survie et la transformation réussie des entreprises du secteur informel. Ces politiques sont liées à l'inclusion financière, le développement d'incubateurs, à la formation, au soutien administratif à la formalisation, à la

gouvernance, et ainsi qu'aux politiques spécifiques apportant un support significatif aux éléments démographiques de la diversité.

Originalité/valeur– Après avoir triangulé les théories liées aux attributs entrepreneuriaux (la résilience, l'intention et l'orientation), la transformation entrepreneuriale (le cycle de vie et la formalisation) et l'entrepreneuriat informel, ces travaux revisitent et proposent: (1) un modèle intersectoriel du cycle de vie entrepreneurial; (2) un modèle de transformation de l'intention entrepreneuriale; (3) un modèle sur l'événement de formalisation des entreprises informelles; et (4) un modèle de transformation des entreprises informelles. Ainsi, malgré ses limites, cette recherche ouvre un champ d'étude nouveau dont les travaux futurs pourraient en faire usage tout en examinant la transformation des entreprises informelles et son impact sur la croissance et le développement économiques durables.

Mots-clés : *Attributs entrepreneuriaux, Croissance économique et développement durable, Tragédie africaine de la croissance durable, Entreprises informelles, Formalisation, Facteurs endogènes, Modèle de transformation de l'intention entrepreneuriale "EITM", Cadre d'orientation et de formalisation entrepreneurial "EOFF", Modèle de transformation et de dynamique des attributs entrepreneuriaux "EADTM."*

ABSTRACT

Purpose– To overcome economic hardship and survival, informal entrepreneurs, “IEs,” continually reassess their entrepreneurial attributes and activate specific endogenous and exogenous composites. By doing so, they develop transformational characteristics which can be captured to design models supporting inter-sectorial business growth and ultimately trigger systemic socio-economic development. Since most research on entrepreneurship attributes have examined exogenous composites' consequences, this research takes another approach by also questioning to which extent endogenous composites impact informal ventures’ “IVent” change and thereby nurture sustainable economic growth and development.

Design/methodology– Next to theoretical reviews, the research relies on a functionalism-constructivism framework and multifaceted procedures of interpretative-quantitative research approaches to analyze data collected through face-to-face surveys of IEs of Cameroon.

Findings– The research revisited existing models and concepts around the entrepreneurial lifecycle event and the entrepreneurial attributes to arrive at the following main conclusions: (1) Informal entrepreneurs activate all entrepreneurial attributes to overcome crises and survival; (2) There are further exogenous and endogenous dimensions of entrepreneurial intention “EI” coming to influence ventures’ change, such as the perceived collective support, the perceived resilience capability, and the perceived inferred policies; (3) The willingness to formalize can be perceived as an integrative composite of the entrepreneurial orientation “EO” which is influenced by endogenous composites of EO; (4) Diversity elements of demographic such as age, experience, education and gender influence ventures’ transformational experience

of formalization and can therefore, be monitored to influence sustainable economic growth and development.

Research Limitations– Although the research attempts to ascertain the reliability and accuracy of its findings, the utilization of a non-probabilistic sample and the application of research instruments already applied in the formal sector may have resulted in the non-consideration of a part of the population or a dilution of subcultural normative aspects of the informal sector. Also, to strengthen the research composites that may have lacked empirical robustness, there will be a need, within future research, to use phenomenological methodologies of qualitative approaches.

Practical implications– Based on its empirical findings, this research informs on composites that practitioners shall rely upon while navigating through economic adversity. The research also advises on which dimensions may help policymakers develop strategies and inferring policies to support IVent’s survival and their successful transformation through formalization. These policies are related to the financial inclusion of informal entrepreneurs, incubator and training programs on entrepreneurial skills development, the administrative support of IVent formalization and governance, and the development of frameworks specifically supporting diversity elements of demographics within entrepreneurial settings.

Originality/value– After triangulating the theoretical discussions around entrepreneurial attributes (resilience, EI, and EO), entrepreneurial transformation (lifecycle and formalization), and informal entrepreneurship, the research revisits and proposes: (1) an inter-sectorial entrepreneurial lifecycle model; (2) the entrepreneurial intention transformation model; (3) the venture orientation and formalization framework; and (4) ultimately, the informal venture

transformation model. Hence, despite its limitations, the research provides directions that future research may pursue while investigating informal venture transformation and its impact on sustainable economic growth and development.

Keywords: *Entrepreneurial attributes, Sustainable economic growth and development, African sustainable growth tragedy, Informal Ventures, Formalization, Endogenous composites, Entrepreneurial intention transformation model "EITM", Entrepreneurial Orientation and Formalization Framework "EOFF", Entrepreneurial Attributes Dynamism and Transformation Model "EADTM."*

PART ONE - INTRODUCTIVE REMARKS & RESEARCH ARCHITECTURE

CHAPTER 1 – INTRODUCTIVE REMARKS

1.0 INTRODUCTION

Entrepreneurial structures are believed to play a significant role in the achievement of the United Nations-defined sustainable development goals “SDGs” (Apostolopoulos et al., 2018; Eun Mee, 2017) and may even help to prevent a hypothetical “African sustainable growth tragedy” (Yana Mbeni, 2022). While formal structures are determinants for the economic growth of developing countries and have been intensely investigated by academia, the International Labor Organization “ILO” (2022) reports that most non-agricultural workforce is employed in informal ventures “IVent.” Entrepreneurship has been viewed as a context-dependent, social, and economic process of new venture creation (Gartner, 1988, Reynolds, 1991, Low and Abrahamson, 1997). It is argued that even differences in entrepreneurial survival and change can be associated with the sector that the business venture develops. Therefore, there is a need to investigate inter-sectorial entrepreneurial phenomena while focusing on informal entrepreneurial structures.

The contribution of entrepreneurial activities to the economic and social development in both formal and informal sectors appears to have been evidenced in theory and confirmed in practical cases (GEM, 2022). Nonetheless, there are clear trends of new venture reduction regarding entrepreneurial presence in the population or higher entrepreneurial exit rates. Indeed, the share of entrepreneurs in the working population has declined in the USA from 7,8% down to 3,9% between 1985 and 2014 (Salgado, 2018), and similar rationales were observed in diverse OECD countries (Bijmans and Konings, 2018; Calvino et al., 2015; Ugur

et al., 2016). In parallel, some entrepreneurial exit rates are reaching over 8% in the economies of the Middle East, Africa, Latin America & Caribbean region (GEM, 2019). McCaig and Pavcnik (2021, p. 8) remarked: “The annual entry and exit rates among microenterprises are much more varied than among formal firms, ranging from about 8 to 32% annually for entry and from 3 to 31% annually for the exit. Entry and exit rates for formal firms in developing countries are almost as varied, ranging from 4 to 26% annually for entry and from 3 to 17% annually for exit...” To tackle some issues surrounding the observed high entrepreneurial exit rates, it will be imperative to question entrepreneurial skills and traits comforting the maintenance and adaption of ventures’ identity while facing disturbance and adversity in diversified markets.

Although plenty of research can be found in the literature, most have focused on exogenous arguments and macroeconomic factors influencing entrepreneurial performance and development (Acs and Szerb, 2007). Only a few research seem to have explored traits, attributes, and cognitive or behavioral sides of entrepreneurial settings (Hallam and Zanella, 2017). Interestingly, because entrepreneurs are, in essence, passionate people who decided to face situational hardship, risks, and pressure (Chen et al., 2009), they illustrate dispositional characteristics and psychological assets enabling them to endure high levels of uncertainty and adversity (Brandstätter, 1997). Therefore, this research adopts another approach by focusing on endogenous composites of entrepreneurial attributes that influence entrepreneurial transformation and change.

It is believed that pursuing specific research on endogenous entrepreneurial attributes will ultimately help elaborate a framework that shall pave the way for informal business ventures' effectiveness, performance, and change. In doing so, the research shall endeavor within this chapter to define and clarify the research question, assumptions, and limitations, to stress the research relevance and contribution to the already existing knowledge, to ascertain that the research architecture and the selected methodology are well presented and to discuss the theoretical framework that the research will base upon.

1.1 RESEARCH BACKGROUND

This research's main objective is to investigate entrepreneurial attributes' consequences on informal venture transformation and, thereby, their consequences on sustainable economic growth and development. To achieve this objective, there is a need to triangulate entrepreneurial attributes theories (resilience, intention, and orientation), entrepreneurial transformation theories (entrepreneurial lifecycle and formalization), and informal entrepreneurship theories. With this aim in mind, it is essential to (1) Understand the imperative role that the informal sector plays in developing countries' sustainable economic growth and development; (2) Reexamine entrepreneurial attributes composites' consequences on informal ventures development and change; (3) Examine the role of ventures' formalization and an inter-sectorial business performance on sustainable economic growth; and (4) questioning the positive character of transformational entrepreneurship.

1.1.1 Understanding the Role of the Informal Sector for Developing Countries' Sustainable Economic Growth and Development

After the still valid observations of an “African growth tragedy” (Easterly and Levine, 1997), the UN-defined SDGs present a framework informing on the main challenges developing countries in general and African countries in particular need to address to avoid that the hypotheses of a “sustainable economic growth tragedy” (Yana Mbeni, 2022) come to pass. Following the findings of Maas et al. (2019), Apostolopoulos et al. (2018), and the global entrepreneurship monitor “GEM” (2022), it is argued that entrepreneurship may play a determining role in addressing the above challenges. However, the sole contribution of formal entrepreneurial structures seems to be mitigated. There is a need to explore alternative contributing constructs.

The International Labour Organisation “ILO” (2022) reports that most global non-agricultural workforce is employed within IVent. Ramadani et al. (2019) even maintained that IVent contribute to over 60% of the economies of developing countries. It is argued that developing economies cannot achieve sustainable economic growth and development without considering IVent’s role and supporting their transformation.

As acknowledged above, there is an ongoing theoretical and policy-driven discussion on the roles that IVent plays in enhancing sustainable economic growth and development. It is understood that the main question that academia and policymakers shall attempt to answer is, how can intra-sectorial growth, combined with individual and structural entrepreneurial transformation, trigger a formalization process of IVent, which in turn supports sustainable socio-economic development at a systemic level? It is argued that due to its systemic (Maas et

al., 2019) and psychological (Cardon et al., 2009) related approaches, the theoretical debate around transformational entrepreneurship and IVent transformation may help answer the above question best.

1.1.2 Reexamining Entrepreneurial Attributes Composites' Consequences on Informal Ventures Development and Change

It is presumed within this research that changes in entrepreneurship phenomena can be captured through its attributes of resilience, intention, and orientation. For example, Haggard (2005) strengthened the belief that initial intention and intention-in-action are the consequences of a perpetual cognition process to determine an event or action. Concerning the conclusion of Démuth (2013), it is argued that the cognitive process is perpetually influenced by endogenous and perceived exogenous composites coming to determine entrepreneurial behavior. Korpysa (2019) reasoned that endogenous entrepreneurial conditions might be demographics or personal attributes, and the exogenous conditions may be the perceived legal environment and social norms. Hence, it is believed that the entrepreneurial characteristics of resilience, intentions, and orientation are built upon endogenous and exogenous composites that determine the entrepreneurial behavior with regard to the sector in which the venture has its activities.

This research contends that next to diversity elements of demographics: training, experience, and gender (Rahou and Taqi, 2021), the endogenous composites of the entrepreneurial attributes of (1) resilience: adversity, stressor, stability, adaptability, transformability, and self-efficacy (Cohler, 1987; Mancini and Bonanno, 2009); (2) intention: entrepreneurial behavioral control, personal desirability, and attitudes (Liñán and Chen, Y., 2009; Thapa Karki et al., 2021); and (3) orientation: motives (Mahadea and Khumalo, 2020), autonomy, innovation,

risk-taking, proactiveness, and competitive aggressiveness (Lumpkin and Dess, 1996), determine ventures transformation.

While formal ventures attributes have already been widely and systematically investigated (Czakoń, et al., 2022; Minola et al., 2022), research on IVent, even if exponentially expanding, are assumed to be still at their early stages, especially since they are following non-structured frameworks (Salvi et al., 2022). Also, it appears that the majority of research have widely analyzed exogenous factors, and only a few have investigated endogenous entrepreneurial attributes composites. Hence, there is a need to reorient the debate on the endogenous composites of the entrepreneurial attributes by investigating their impacts on specific IVent's transformation phenomena such as the formalization.

1.1.3 Examining the Role of Ventures' Formalization on Sustainable Economic Growth and Development

The debate on the consequences of IVent for economic growth and development has not lessened. Especially since the informal sector, which still contributes to 2/3 of developing countries' economies, is ascribed a negative image of criminality and illegality. For Webb et al. (2009), only structures dealings with illicit goods and services are part of the informal criminal economy, and, therefore, informal entrepreneurship needs to be disassociated from the perceived criminality of the informal sector (Igudia et al., 2022). This association is downgrading its contribution to economic development and social justice. For example, Williams and Shahid (2014, p1) posit that a high level of IVent is "...significantly more likely to display higher levels of institutional asymmetry, exhibiting greater concerns about public sector corruption, possessing lower tax morality and being more concerned about high tax rates

and the procedural and distributive injustice and unfairness of the authorities”. Far beyond these contradictories findings, the Organization for Economic Co-operation and Development “OECD” observed that contrary to formal ventures, IVent do not provide a sustainable solution for poverty extermination (OECD, 2007, p. 76). There is a need to examine the role that IVent’s transformation from informal to formal structures –formalization – may play in developing countries' sustainable economic growth and development.

By comparing the change in business and economic rationales of ventures that went through a formalization process, Boly (2020, p. 140) found that: “ formalization increases tax payment likelihood by 20% and the tax amount paid by 93%”. Scholars argue that: “Formalization should be a priority from a public policy and a private sector perspective alike, given that formalization could lead to higher tax revenues and higher rates of productivity” (Zylfijaj et al., 2020, p. 512). According to Koos van Elk et al. (2014, p. 8): “Formalized firms show revenue and profit levels that are roughly 50% higher.” Other academics went further by presuming that compared to informal economies, economies with a higher rate of formal ventures displays a higher macroeconomic indicator of GDP and levels of GDP per capita (La Porta and Shleifer, 2014, p 8). However, Mahadea and Khumalo (2020, p. 1) insist that: “Although alleviation of the growth hurdles may assist in enhancing entrepreneurial competence, it does not necessarily favor formalization, but enables a lock-in contentment effect to the informal sector.” It is believed that examining the role of venture formalization from an inter-sectorial and integrative perspective may help find a consensus on its consequence on sustainable economic growth and development.

1.1.4 Questioning the Positive Character of Transformational Entrepreneurship

As acknowledged above, there is an ongoing theoretical and policy-driven discussion on the roles that IVent plays in sustainable economic growth and development. It is believed that the main question that academia and policymakers shall attempt to answer is, how can intra-sectorial growth, combined with individual and structural entrepreneurial transformation, trigger a formalization process of IVent, which in turn supports sustainable socio-economic development at a systemic level? It is contended that the theoretical debate around transformational entrepreneurship may help answer the above question because of its systemic (Maas et al., 2019) and psychological (Cardon et al., 2009) related change approaches.

Transformational entrepreneurship researchers claim that, despite its primary profit orientation (Dicuonzo et al., 2022; Marmer, 2012), entrepreneurial actions may positively influence both societal and economic transformation through their contribution to economic growth and social justice (Maas et al., 2019, p. 5). Dicuonzo et al. claimed that the concept of transformational entrepreneurship refers to: “ The ability of entrepreneurs to face global challenges, such as the economic crisis, to improve the well-being of the community” (2022, p. 434). According to Maas and Jones (2019) and Marmer (2012), transformational entrepreneurship is all about achieving significant societal challenges by fostering a systemic socio-economic transformation through sustainable venture creation and change. Cardon et al. (2009) claimed that the increase in personal and psychological complexity driven by entrepreneurial passion supports business venture growth and positive transformation. Such behaviors can be observed in survival economic environments wherein venture maintenance is believed to rely on a mixture of subsistence, entrepreneurial passion, persistence or perseverance, environmental

support, change, and the need for financial inclusion. For Sherman et al. (2018), since entrepreneurs experience behavioral changes while embracing diverse venture lifecycles, they may contribute to systemic societal and global transformations. Thus, it is believed that entrepreneurial contribution to economic growth and social justice is supported by behavioral shifts experienced while navigating complex and adverse entrepreneurial journeys.

1.2 STATEMENT OF THE PROBLEM

How sustainable economic growth and development can be fostered appears to have been well covered by academia. Critiques went beyond macroeconomic and policies-related focuses to questioning the impact that other factors may have (Acemoglu et al., 2002; OECD, 2013). This research investigates the role that entrepreneurial attributes play in informal venture transformation and, in so doing, its impacts on sustainable economic growth and development. It is assumed that if relying in particular on the influence that endogenous composites of entrepreneurial attributes may have on the formalization process, academia can trigger a new debate that will encourage policymakers to infer policies enabling venture performance and change and thereby enhance sustainable economic growth and development better.

Venture formalization has been identified as a metric that can help to predict sustainable growth. However, even if several studies have investigated its phenomena, most have focused on exogenous composites coming to influence its development. It is presumed that pursuing specific research on endogenous composites will ultimately help elaborate a framework that shall pave the way for informal business ventures' effectiveness, performance, and change. It

is thought that currently used frameworks or deployed models do not adequately integrate such mixed composites from an inter-sectorial perspective.

1.3 THE PURPOSE STATEMENT

This research examines the following within a triangulated multidisciplinary approach: Discover to which extent mixed composites of the entrepreneurial attributes impact informal ventures' change and promote sustainable economic growth and development through better performance and venture formalization.

The subsequent section will discuss and explore the main research question and review the selected research methodology.

1.4 THE MAIN RESEARCH QUESTION

As indicated above, the present research investigates how academia and policymakers may take advantage of informal venture frameworks to promote sustainable economic growth and development. To achieve this endeavor, the research will seek to answer three main sub-questions that altogether shall help to address the main research question.

1.4.1 The Main Research Question

The main research question is:

“What are the characteristics of a framework capturing entrepreneurial attributes’ composites that need to be monitored for fostering sustainable economic growth and development throughout informal ventures transformation?”

1.4.2 Sub-Research Questions

To fully address the main research question, a series of Sub-Research Questions (SRQ) have been developed focusing on the “what” and the “how” inclinations of the research phenomenon. These questions are answered within the individual-related articles that all together, in turn, inform the nature of the analysis of the Main Research Question. The sub-research questions are:

- (1) SRQ-1. What are the composites of the entrepreneurial resilience framework supporting informal entrepreneurs’ propensity to formalize in times of crisis?
- (2) SRQ-2. What are the attributes of a model that helps to capture the composites of informal entrepreneurial intention that influence the formalization of business ventures during their lifecycle?
- (3) SRQ-3. What are the composites of the entrepreneurial orientation framework that support informal entrepreneurs’ propensity to formalize?

1.5 THE SIGNIFICANCE OF THE RESEARCH

The endeavor to find adequate answers to the “African growth tragedy” or to the hypothesis of an "African sustainable growth tragedy" has been keeping academia, lawmakers, and other actors engaged for decades. While macroeconomic policies and theories' focusing on the formal sector have proven insufficient, the observed stable and very high rate of contribution that the informal sector has on developing countries’ economies revive the imperative to investigate

how formal entrepreneurship theories, informal entrepreneurship theories, and entrepreneurial transformation theories can be best utilized to support sustainable economic growth and development.

The conclusions of the chapter on the status quo of research in sustainable FDI in West and Central Africa (please refer to Part 2- Chapter 3) revealed that academia and policymakers have shown feeble interest in investigating entrepreneurial consequences on sustainable economic growth and development. Therefore, even if entrepreneurship, informal entrepreneurship, and entrepreneurial transformation have been partly well examined, it will not be overstated to conclude that there is a lack of scholarly research related to these topics if assumed to be integrative and interlinked and, mainly when associated with sustainable economic growth and development.

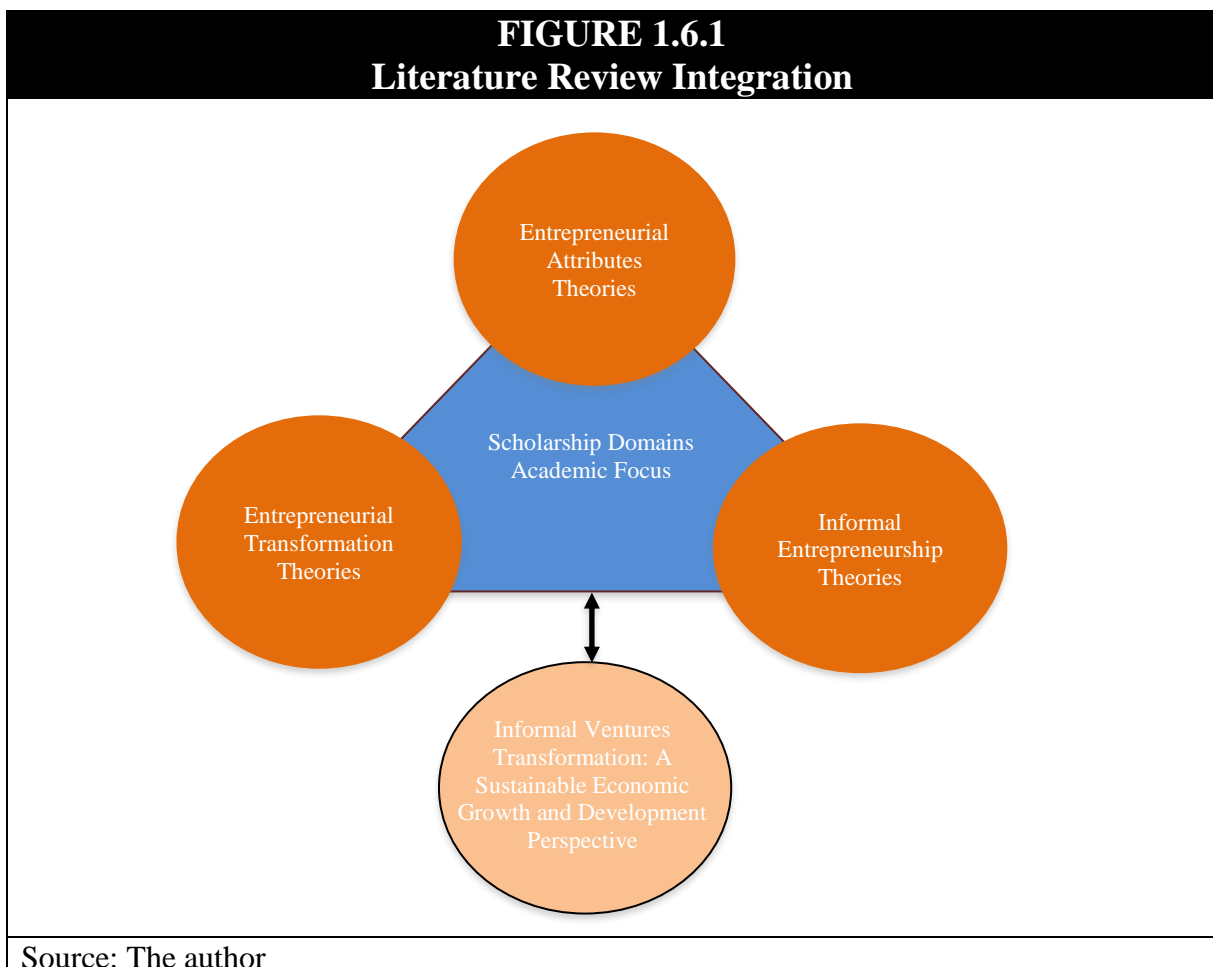
The research will contribute to the field in an applied manner by uncovering integrative entrepreneurial settings' composites within existing theories to adjust existing models and advance new frameworks that academia, policymakers, and practitioners may make use of for fostering informal ventures' impacts on sustainable economic growth and development.

1.6 THEORETICAL FRAMEWORK

The theoretical framework will be structured based on a consolidated literature review. The choice of this distinctive form of research is assumed to assist in creating new knowledge on informal entrepreneurship transformation and its link to sustainable economic growth and development.

1.6.1 Theoretical Triangulation

There seems to be limited research on which entrepreneurial composites can be monitored for fostering venture transformation and, ultimately, sustainable economic growth and development. Generating new knowledge and conceptualizing a new framework to describe this phenomenon may be substantial. As shown in Figure 1.6.1 below, the literature review will, within the related articles, uses thematic approaches to navigate through modern academic perspectives on: (1) Entrepreneurial Attributes Theories (resilience, intention, and orientation); (2) Entrepreneurial Transformation Theories (entrepreneurial lifecycle and formalization); and (3) Informal Entrepreneurship Theories.



1.6.2 The Research Multidisciplinary Approach

Miles and Huberman (1994) contend that good research should be based on multidisciplinary theoretical approaches. As shown in Table 1.6.2, this dissertation goes beyond the triangulated literature of the theoretical part of its papers to follow Miles and Huberman's (1994) conclusions by relying on psychological/sociological approaches and scientific disciplines of management and economics.

TABLE 1.6.2
Scientific Disciplines Contribution to the Research

Research Positioning	Underlying Causes: why do entrepreneurs act?	Behavior: How do entrepreneurs act?		Perceived effects: what happens when entrepreneurs act?
Scientific discipline/approach	Psychological/ Sociological Approaches	Management Sciences		Economic Sciences
Rationales	Poverty, lack of social justice, and financial inclusion lead to economic growth without development.	Dynamic survival through informal entrepreneurship		Change in entrepreneurial attributes' composites IVent's performance, growth, and transformation (EL)
Contributions	Participation in the sustainable development goals (SDGs)	Activate entrepreneurial attributes (ER ; EO ; EI ; EL) in crisis mode	Dynamics of entrepreneurial attributes on Informal Ventures Transformation	Venture Formalization
				Sustainable economic growth and development
Papers of the Dissertation	Paper 1	Papers 2 and 3		Papers 4 and 5

Source: Adapted Stevenson and Jarillo (2007, p. 156)

1.7 TYPOLOGY OF THE RESEARCH

There are three interdependent levels of analysis that the research uses as a ground for supporting its analytical framework: (1) Meta, (2) Meso, and (3) Micro. Following its perspective, which consists of utilizing the composites of informal entrepreneurial attributes to enhance informal ventures' change that, in turn, will nurture sustainable economic growth and development through formalization, this research mainly focuses on individual entrepreneurs and business ventures. Therefore, the analytical framework of the research is Micro.

The research typology consists of answering both the sub and main research questions through the literature reviews and empirical procedures to provide an understanding of why informal entrepreneurship transformation can be utilized to address sustainable economic growth and development. Hence, the research follows a thematical approach based on four integrative and interconnected articles. While the last three empirical articles build on philosophical discourses and practical procedures to develop better insights and arrive at designing a theoretical hypothesis, the research justification is grounded on the conclusion of the first article.

1.8 REVIEW OF IMPORTANT TERMINOLOGIES AND CONCEPTS

The definition or review of some terminologies and concepts and the central perspective the research is taking on them are given here. This shall help to clarify the framework of this research and ascertain a general understanding of some of its key terms.

➤ **The Informal Sector**

The informal sector is defined as: "all economic activities by workers and economic units that are - in law or practice - not covered or insufficiently covered by formal arrangements." ILO (2015)- Recommendation 204.

➤ **Entrepreneurial Attributes or Settings**

The seminal works of Schumpeter followed an individuum's perspective of EO as he presented the 'creative destruction' vision of entrepreneurship and innovation and described entrepreneurs as "revolutionaries of the economy" (1934, p. 130). Shapero and Sokol (1982) postulated within their entrepreneurial event model that, while entrepreneurs do not change as individuum, their perceptions are influenced by changing circumstances that contribute to a "displacement," affecting their orientation and perception of entrepreneurial dealings and arrangements. This research believes that the aptitude to positively "displace" EI depends on the attributes of resilience and orientation that a particular entrepreneur may demonstrate during IVent's development or transformation. Hence, in the context of this research, entrepreneurial attributes are defined as all fundamental attributes triggering an entrepreneurial action or event. It is presumed that next to an entrepreneurial ecosystem of resilience, entrepreneurial intention and orientation are integrative and dynamic dimensions of the entrepreneurial attributes or settings.

➤ **Entrepreneurial Resilience**

Resilience has become multidisciplinary as it is utilized in disciplines such as medicine, psychology, ecology, geosciences, and engineering sciences (Fraccascia et al., 2018; Gleeson

et al., 2020; Lade and Peterson, 2019). This interdisciplinarity makes it challenging for a consensus on defining what the terminology of resilience is all about. Nevertheless, researchers seem to recognize some main attributes that such a definition should have: adversity, stressor or trauma, stability, adaptability, transformability, and self-efficacy (Cohler, 1987; Folkman, 1997; Mancini and Bonanno, 2009; Rutter, 1990).

The social science orientation and entrepreneurial focus of this paper request to focus on psychological, psychopathology, and socio-psychological approaches to resilience. With regard to the works of Chadwick and Rave (2020); Malhi et al. (2019), the concept of resilience can be defined as a sustainable capability that an individual has to cope with, adapt to, and learn from adverse experiences.

Malhi et al. (2019) intensive critiques of psychological and psychopathology characteristics linked to resilience have led to a reconceptualization of resilience. Indeed, by reviewing the dynamic nature of resilience (“features of adversity”) and acknowledging its process-related systemic “tempering” and “fortification,” Malhi et al. (2019) were able to create a model of behaviors reflecting adaptive resilience following adversity. While this model also incorporates biological dimensions of resilience adaptability in adversity, only psycho-sociological attributes will inform the theory-building narrative of resilience in the context of this research.

➤ **Entrepreneurial Intention**

Research on entrepreneurial intentions has followed diversified streamlines right in its infancy. Indeed, while Shapero and Sokol (1982) emphasized that EI is the result of multiple

happenings, Ajzen's (1987) works situated EI as the result of planned behavior, and Bird's (1988) conclusions assert that besides personal dimensions, contextual arrangements can be connected to the EI process. Remarkably, by attempting to capture all factors triggering the decision to embark on a business venture journey, the above seminal works relied upon functionalism and constructivism approaches to entrepreneurial intentions. However, these models may have failed to consider the interdependency, circularity, and dynamic proceedings that the constructivism paradigm is built upon. The research will explore this perspective.

Among the above three seminal works, the entrepreneurial event (SEE) model developed by Shapero and Sokol adopted a much more closed perspective to the theory-building ecosystem that this research shall follow. Shapero and Sokol (1982) postulated that while an entrepreneur is not changing as an individuum, his perceptions are influenced by changing circumstances that contribute to a "displacement," affecting his/ her orientation and perception of entrepreneurship dealings and arrangements. However, the aptitude to positively "displace" entrepreneurial perception and orientation depends on the degree of resilience a particular individuum may have.

➤ **Entrepreneurial Orientation**

EO has emerged as an essential phase of entrepreneurial settings and a determinant of successful nascent and mature business ventures. This importance is confirmed by the relevance this domain has gained in contemporary research on entrepreneurship. The findings of Covin and Lumpkin (2011) and Ferreira et al. (2019) report that EO is one of the most widely researched domains of entrepreneurship. As previously noted, the seminal works of

Schumpeter (1934), which presented the ‘creative destruction’ vision of entrepreneurship and innovation, described entrepreneurs as “revolutionaries of the economy” (p.130) and thus applied an individual’s perspective to EO. Lumpkin and Dess (1996) followed a more mixed view while arguing that EO procedures are: “methods, practices, and decision-making styles” (p.136). This approach seems to be adapted to nowadays social and economic reality. The research of Krauss et al. (2005) and, more recently, Palmer et al. (2019) have also explored mixed paradigms to EO. Concerning these works, it is believed that EO needs to be captured from both an organizational and individual perspective. However, the analysis of Wales et al. (2021) confirmed that researches on EO primarily focus on an organizational perspective.

Miller (1983) portrays EO as an organizational, entrepreneurial activity, thus questioning its ante-event classification. According to Wales et al. (2020), EO can only be of post-event nature. Indeed, Wales et al. (2021) claimed: “ Entrepreneurial orientation (EO) characterizes an organizational orientation towards new entry and value creation, capturing the entrepreneurial decisions, methods, and actions actors use to create competitive advantage” (p.1). The paper takes another perspective by presuming that, like EI, EO needs to be apprehended as a dynamic process constructed in interdependency within the EI and entrepreneurial action. Therefore, EO is supposed to be an integrative phase of the entrepreneurial attribute whose results can only be captured post-event.

This research follows an integrative perspective of EO and, therefore, has aggregated recurring thoughts to propose a merged definition of EO based on its main acknowledged composites. EO is perceived as the mirror displaying an individual’s behavior or organization’s practices

while seeking new business ventures, opportunities, or market entry, with respect to risk, innovation, and proactiveness (Covin and Slevin, 1989; Lumpkin and Dess, 1996; Wales et al., 2021), autonomy (Al Mamun and Fazal, 2018, p. 381), and competitive aggressiveness (Lumpkin and Dess, 1996).

➤ **1.8.6 Entrepreneurial Lifecycle**

The entrepreneurial lifecycle mirrors all moves that the venture's subject and object may experience during its entrepreneurial journey (Cantner et al., 2021; Lichtenstein and Lyons, 2008). Gelderen et al. (2008) noted that the entrepreneurial lifecycle is a circular process wherein diverse integrative dimensions and past experiences influence each cycle.

➤ **1.8.7 Ventures' Formalization**

In the context of this research, formalization is defined as the process of transforming (Sherman et al., 2018) an informal business venture to reach the entrepreneurial lifecycle of formal creation. The formalization event enables the IVent to move from the status of a non-registered and non-tax-paying business unit (ILO, 2015) to a registered one.

➤ **Sustainable Economic Growth and Development**

Following the definition of the World Commission on Environment and Development “WCED,” the concept of sustainable development will be defined within this research as the development that meets the needs of future generations without compromising the ability of future generations to meet their own needs (Brundtland and Khalid, 1987, p. 43).

1.9 CONTEXTUAL LIMITATIONS AND DELIMITATIONS

The researcher living ecosystem, responsibilities, and the Pandemic of COVID 19 that impacted the world during the research lifecycle are all factors coming to influence the research project and that deserve consideration. Also, beyond these personal and environmental variables, there is important to note that there are further variables that the research cannot control but may impact the internal validity and reliability of its outcomes (limitations). In parallel, there is a need to clarify the research boundaries as it addresses broader issues within a presumed complex environment while exploring new perspectives (delimitations).

1.9.1 Researcher's Backgrounds

Next to his intercontinental field entrepreneurial projects [This project is presented in Annex B. and is linked to the management of a business venture in Cameroon with three employees], his intrapreneurial managerial career [The researcher is manager, with profit and loss responsibilities and a team of six associates to manage, within a company headquartered in Berlin-Germany], and his private life [The researcher is married and father of two young daughters at the time of the research, and the need to cope with the passing of his father during the research project], there was a need for the researcher to achieve the academic requirements and expectations, and therefore, manage very limited resources in times, material, perseverance, and persistence. Therefore, the expectations management was, on the one hand, not an effortless task to achieve [especially with the pandemic of COVID 19], and on the other hand, sometimes not challenging due to the researcher's professional background. All the above backgrounds and due to additional unexpected variables, there was a need to limit and delimit the research scope appropriately in order to meet all stakeholders' expectations.

1.9.2 Research Limitations

There are two main limitations from which this research may suffer:

(1) The sample-related distinctiveness and the selection bias

It is supposed that participants in the research may provide answers that promote their perception of the phenomenon, which may be biased. Capturing endogenous composites is an ambiguous exercise that is not typical for conducting quantitative research. Additionally, diversity factors such as years of experience, age, background, knowledge, ethnicity, and gender may have an impact on the results of the present research. Though informal entrepreneurship in developing countries is largely represented by male and youth people, this may contribute to a certain inaccuracy level due to possible ambivalence and less diverse perspectives on the investigated phenomena.

(2) The lack of previous integrative research on the phenomena

As already mentioned, it is believed that the scope of this research has not been investigated elsewhere. Also, the utilization of some existing research may turn limited in another context. This will lead to a limited theoretical foundation in specific aspects of the overall research framework and, thus, its theoretical validity and reliability.

1.9.3 Research Delimitations

The endeavor to reduce the complexity of this research and its likely limitations has motivated the delimitation of the scope of this research. Following its primarily quantitative research approach, the researcher's and participants' presumed biased personal perspectives on the phenomenon have been considered. Questions related to demographic diversity, socio-

economic differences, and ambivalence shall be addressed through purposive sampling (Robinson, 2014).

The chosen micro-level and macro-level analysis and the representative population of informal entrepreneurs of Cameroon will reduce the research complexity. However, the regional focus on data collection may still have an impact on the reliability of the research outcomes for potential participants from other regions. The theoretical triangulation, coupled with empirical data and quantitative research methodology, provides the theoretical foundation and practical individual experiences supporting the research findings. Significant opportunities exist to develop a conceptual framework that will help properly integrate entrepreneurial attributes' composites that need to be monitored for fostering sustainable economic growth and development.

1.10 ASSUMPTIONS

Regardless of its limitations and delimitations, the present research is grounded upon three main underlying assumptions:

1.10.1 Transformational Entrepreneurship Supports Sustainable Economic Development

The entrepreneurial transformation journey is determined by the socio-economic ecosystem in which the ventures develop (Laing et al., 2022). While formal structures may already pay taxes (Elert et al., 2019) and add a sustainable contribution to society through innovation (Dicuonzo et al., 2022) and entrepreneurial performance and success (Urbano et al., 2019), IVent may

contribute to society through the formalization process (Mukorera, 2019). It is assumed that, in the informal sector, transformational entrepreneurship puts informal entrepreneurial actions on the verge of dynamic change that can result in sustainable individual behavior, intra-sectorial growth (UNDP, 2020), and later a formalization process and thereby supports sustainable economic growth and societal development through fairness, participation, and inclusion.

1.10.2 Ventures Formalization can be used as Input Indicator for Measuring Sustainable Economic Growth and Development

Formalized ventures have proven to help alleviate poverty best (OECD, 2007), and contribute to better macro-economic rationales (Boly, 2020; La Porta and Shleifer, 2014) and microeconomic performances (Koos van Elk et al., 2014; Zylfijaj et al., 2020). The transformation of business ventures (Sherman et al., 2018) to reach different entrepreneurial lifecycles, such as a formal creation, open the door to better macroeconomic participation and more regulatory and financial inclusion. As discussed above, the experience collected through such transformative processes promotes social justice, fairness, and human development.

The economic inclusion of informal structures is part of the broader discourse on social justice and fairness (Chen and Carré, 2020), which is believed to be integrated into sustainable economic growth and development theories (La Porta and Shleifer, 2014; Yana Mbena, 2022). Therefore, this research presumes that enhancing IVent formalization may, in turn, indirectly support sustainable economic growth and development.

1.10.3 Reliable Sample Representation of the Population

It appears that the majority of the world's population is living in developing countries. Developing countries differ from each other in terms of jurisdictions, politics, economics, demographics, cultures, and populations. Since this population cannot be entirely investigated within this research, there is a need to delimit the sample representing the population. The pattern of growth without economic development observed in developing countries (Acemoglu et al., 2002; De Soto, 2000; OECD, 2013), coupled with Easterly and Levine's (1997) debate about the "African growth tragedy," encourages to focus on Sub-Saharan African economies. Due to its six diversified member-states in terms of ethnicity, cultures (Commission de la CEMAC, 2015), and gross national income ("GNI") per capita (World Bank, 2018), the Central African CEMAC zone has captivated the researchers' interest. Furthermore, as Cameroon is the most diversified country in the zone, has the largest economy, and has almost 50% of CEMAC's population (World Bank, 2018), the research will emphasize its informal entrepreneurial sector and presumes that it can be a reliable sample representation of the examined population.

1.10.4 Ethics and Integrity

With respect to the best practices of the Université Sorbonne Paris Nord and the respective jurisdictions' frameworks on data security and privacy, the research team has, in all dealings and arrangements, engaged in ethical and fair handling of data and relationships with third parties.

1.11 RESEARCH PAPERS AND CONTRIBUTIONS

Based on its assumptions and relying on a research strategy that shall be presented in chapter 2, the dissertation is composed of integrative articles helping to answer its research sub-questions and, ultimately, its main research question. These papers and their main contributions are presented in Table 1.11 below.

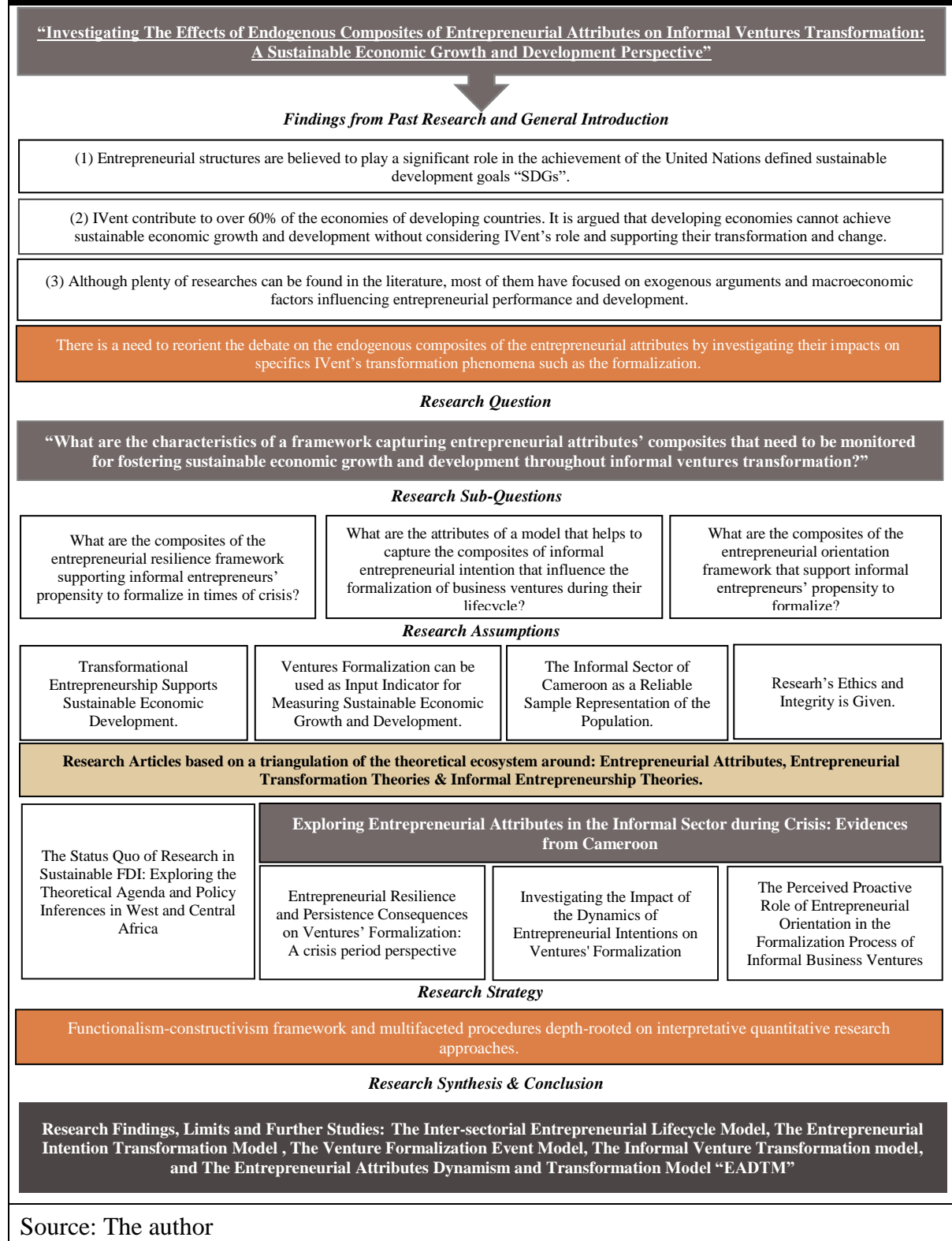
TABLE 1.11 Research Contributions			
Papers	Titles	Purpose	Main Contributions
N°1	The Status Quo of Research in Sustainable FDI: Exploring the Theoretical Agenda and Policy Inferences in West and Central Africa*	Using a systematic literature review (SLR), the paper revisits the status quo in the literature on sustainable foreign direct investment "FDI" in West and Central Africa. The framework on policies for FDI qualities developed by the Organisation for Economic Co-operation and Development "OECD" is utilized to identify which policies and discussions are acknowledged today and which one may need particular attention from academia and policymakers in the future.	The paper informs through a literature-based review on which determinants academia and policymakers need to give particular attention to for better addressing all subjects around sustainable FDI with the endeavor to advise on specific phenomena one should consider to avoid the realization of the hypothesis of an "African sustainable growth tragedy".
N°2	Exploring Entrepreneurial Attributes in the Informal Sector during Crisis: Evidences from Cameroon	Crisis periods such as the pandemic of COVID-19 provide a unique opportunity to capture specific entrepreneurial behaviors. Hence, this paper investigates the dynamics of informal entrepreneurship "IE" attributes during this pandemic. It is believed that the work will help uncover specific composites of entrepreneurial attributes that were activated during the crisis and assist the theoretical and policy discussion around IE.	The paper empirically supports the discussion that informal entrepreneurs also display entrepreneurial attributes despite the ascribed image of subsistence they are portrayed. It provides insights into the dynamics of such attributes during crisis time and acknowledges informal entrepreneurs' willingness to formalize despite survival and adversity. Hence, this paper provides broader avenues to future comprehensive research on informal entrepreneurial phenomena.
N°3	Entrepreneurial Resilience and Persistence Consequences on Ventures' Formalization: A crisis period perspective	Resilience and persistence "RePe" appear to be determining composites for entrepreneurs overcoming business hardship over time. The authors draw on the questionnaires developed by Renko et al. and Shockley et al. to conduct a face-to-face survey of informal entrepreneurs (N=307) and explore the relationship between entrepreneurial RePe and business venture formalization.	It was found that the presumed resilience composite of self-efficacy and the posited persistence composite of subjective career success measurement were equally relevant for capturing the willingness to formalize. Also, a few variables of each composite were non-significant toward the willingness to formalize. Furthermore, entrepreneurs' age and experiences were found relevant in the path to formalizing. The findings pave the way for future research investigating RePe in the context of venture formalization and support practitioners in developing specific RePe skills that may help them achieve a hypothetical formalization.

N°4	Investigating the Impact of the Dynamics of Entrepreneurial Intentions on Ventures' Formalization	To overcome economic hardship and survival, informal entrepreneurs must continually activate specific resilience capabilities and reassess their entrepreneurial intentions (EI). Accordingly, they may develop transformational characteristics to design a model supporting inter-sectorial business growth. This study examines the EI ecosystem of change resulting from the above endeavors and proposes an entrepreneurial intention transformation model, "EITM."	This study extends existing research by proposing an inter-sectorial entrepreneurial lifecycle to recognize the dynamics of EI on ventures' formalization. The EITM encompasses the entrepreneurial intention dynamic process model and the proposed entrepreneurial lifecycle.
N°5	The Perceived Proactive Role of Entrepreneurial Orientation in the Formalization Process of Informal Business Ventures.	Uncovering which factors nurture the venture formalization process appears to be one of the main objectives of informal entrepreneurship research. While most work on formalization focuses on macroeconomic arguments, this paper investigates the role that entrepreneurial orientation "EO" may play in this process. It is believed that acknowledging EO's composites influencing this process may help informal ventures' "IVent" performance and transformation best.	The paper revisited the role that EO's composites play within the formalization process to arrive at an entrepreneurial orientation and formalization framework "EOFF." This framework shall help to infer specific policies on venture formalization and provides a few directions that future research may consider while investigating venture formalization phenomena.
*The conclusions of this paper support the research orientation, while the paper itself does not help to answer to the research question in particularly. Hence the paper has been enclosed in the Annex A.			
Source: The author			

1.12 SUMMARY OF CHAPTER ONE

The earlier theoretical literature review and desk experiences presumed that researchers appear to have not well investigated the integrative and interlinked relations between entrepreneurship, informal entrepreneurship, entrepreneurial transformation, and sustainable economic growth and development. Therefore, this research investigates conceptual models' characteristics contributing to reducing the observed theoretical gap. Figure 1.12 below summarizes the architecture that the research is being built upon for answering its sub and main defined questions while attempting to develop a new theoretical model.

FIGURE 1.12
The Research Architecture



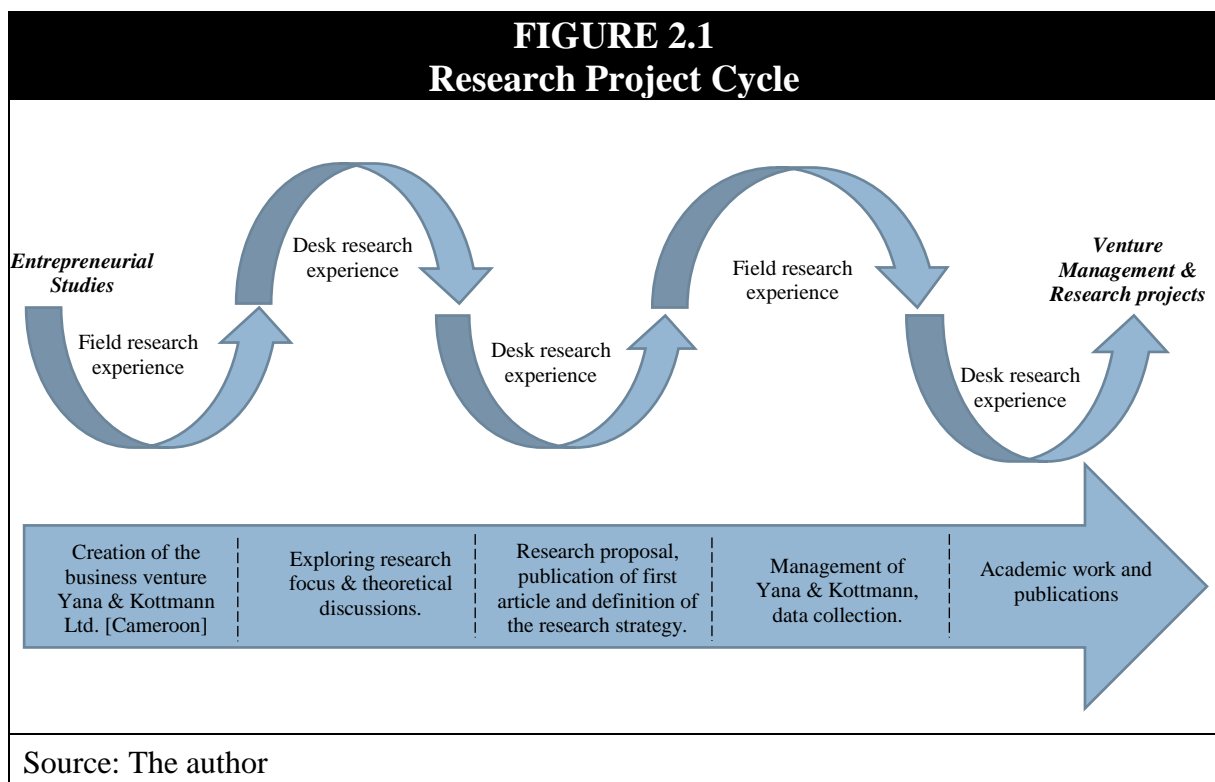
CHAPTER TWO:

RESEARCH STRATEGY

CHAPTER 2 –RESEARCH STRATEGY

2.1 INTRODUCTION

The research endeavors to capture entrepreneurial attributes and how their dynamics impact venture transformation from a sustainable economic growth and development perspective. To achieve this aim, a few back-and-forth experiences and works between desk and field research were important. How both practical experiences were collected and theoretical knowledge built during the research journey is displayed in Figure 2.1. While field experiences around the creation and management of the nascent venture [Yana & Kottmann Ltd.] are reported in the Annexes [Annex B], field research linked to data collection as well as desk research are presented or described in the subsequent sections.



2.2 THE RESEARCH METHODOLOGY

Clogg and Arminger (1993) argued that “one of the most important tasks of methodology is determining the limits, or probable limits, on what we can learn from available data on what we learn from the data.” (p. 57). The research strategy goes beyond the analysis of available data to explain the process of how data have been collected and analyzed and the model and procedures applied to arrive at capturing their implication. In other words, the paper’s research strategy shall clarify the methodology that this research applied to verify the defined hypotheses.

This research endeavors to investigate entrepreneurial attributes' consequences on informal venture transformation and its linkage to sustainable economic growth and development. As earlier presented, it is thought that next to resilience composites (ER), the behavior reflecting the propensity to act (EI) and the one displaying specific motives and proactivity (EO) are mainly influenced by endogenous composites. Therefore, the research shall attempt to capture how endogenous composites influence the formalization process (functionalist frameworks) and the experiences which gradually and perpetually influence the lifecycle of business ventures (constructivist frameworks).

Following the above, the research will be completed by developing a theoretical framework and analyzing empirical data. It is understood that the construction of a theoretical framework and empirical data analysis are connected. According to Viala (2009), the architecture determines the understanding of the research's underlined assumptions, its reliability, and the validity of its outcomes. Therefore, it is essential to clarify which paradigm the research will position.

2.2.1 The Epistemological Positioning

Barreau (2008) describes epistemology as the theory of scientific knowledge. It is assumed that the epistemological positioning shall inform on and clarify the status of the produced knowledge as well as their nature and validity criteria. Girod-Séville and Perret (1999) and Koenig (1993) argue that defining the epistemological positioning is an indispensable prerequisite for any serious research. Therefore, the subsequent sub-sessions will describe, in a detailed manner, the research paradigms and the steps that will be taken to link real-life experiences with the theoretical conceptualization.

2.2.1.1 Interpretative Paradigm

There are three dominant paradigms in social sciences: positivism, interpretative, and constructivism paradigm. It is believed that the sole application of a positivism paradigm is restricted by the unpredictability and instability of human behavior characterizing complex research ecosystems. Wacheux (1996) contends that the suitability of the positivism and constructivism paradigms could be questioned. For him, researchers relying upon such paradigms may often only use questionnaires for confirming or countering research hypotheses, which were inspired and formulated by completed situational premises by a theory. The interpretative paradigm is the intermediate position between the positivism and the constructivism paradigm. In the interpretative paradigm, the knowledge's validity bases itself on the research's ideographic character.

The formalization process is assumed to be an interactive and integrative phenomenon influenced by and coming to influence entrepreneurial attributes and transformation.

Interestingly, an interactive ecosystem indicates the need to understand all meanings connecting people to social reality (Allard-Poesi and Maréchal, 1999, p. 40). According to Wacheux (1996), the researcher can only capture a particular behavior if he understands how every individual in the studied population think. These constraints make it difficult to accurately reflect the essence that endogenous composites may have on entrepreneurial settings. Especially since the perceptual interactions, sensory information, and experiences between the studied population, the investigated phenomenon, and the researcher himself may result in biased conclusions.

Regarding the above methodological challenges, Berger and Luckmann (1996) argued that individual social prisms inevitably deform the meanings resulting from observations. Girod-Séville and Perret (1999), on their side, remarked that even the data collected by a researcher are generally interpreted employing theoretically defined filters. It is believed that the research shall rely upon a methodology that will consider the phenomenon's complexity, the particularity of its population (informal sector), and its need to avoid any self-fulfilling limitations.

As observed above, entrepreneurial resilience, intention, orientation, and lifecycle are all built upon functionalism and constructivism structures. Functionalist structures are result-driven theoretical ecosystems that offer various frameworks for decision-making concerning the effects that certain behaviors may have on given outcomes. Constructivism approaches, however, acknowledge both rational and irrational behaviors that a particular decision-making ecosystem is built upon. Since the research strives to examine endogenous composites of

entrepreneurship in specific and their consequences on IVent transformation, it is assumed that applying a functionalism-constructivism framework may help to achieve the research objective best.

Interestingly, Wacheux (1996) asserted that using an interpretative paradigm enables the researcher to assess singular events or phenomena in a given situation while also considering the context. Informal entrepreneurship, venture formalization, and even exogenous and endogenous composites of entrepreneurial attributes develop and are interlinked to a given context. Hence, they cannot be analyzed without considering such variables. Even if the interpretative paradigm is mainly adapted to qualitative research (Baumard and Ibert, 1999), this paradigm can equally be applied to capture perceived abstract linkages and underlined observed data between the composites constructing multi-faced phenomena (Babones, 2016).

By utilizing inferential statistics and data analysis and triangulating research results through a multi-perspective consideration of the data measurements, modeling, and collection, the application of quantitative interpretative research: “has the potential to yield results that are more meaningful, more understandable and more applicable (from a policy standpoint) than those achieved through conventional positivist approaches.” (Babones, 2016, p. 453). The research will use multifaceted procedures depth-rooted on interpretative quantitative research approaches.

2.2.1.2 Phenomenology and Methodological Pluralism

Moustakas (1994) claimed that despite using idiosyncratic structures to capture an individual perspective of the world, phenomenology, as a research method, strives to go beyond subjective

descriptions of phenomena. For Martiny et al. (2021), phenomenology helps to combine both scientific rigor and fundamental meaningfulness. These researchers maintain that: “to work with a mixed phenomenological method is to phenomenologically inform both the qualitative and quantitative data generation, analysis, and interpretation” (p. 2). Creswell et al. (2003) indicate that applying multiple methods or multifaceted procedures can be defined as a mixed research method. The research endeavors to use multifaceted procedures depth-rooted on a quantitative methodology.

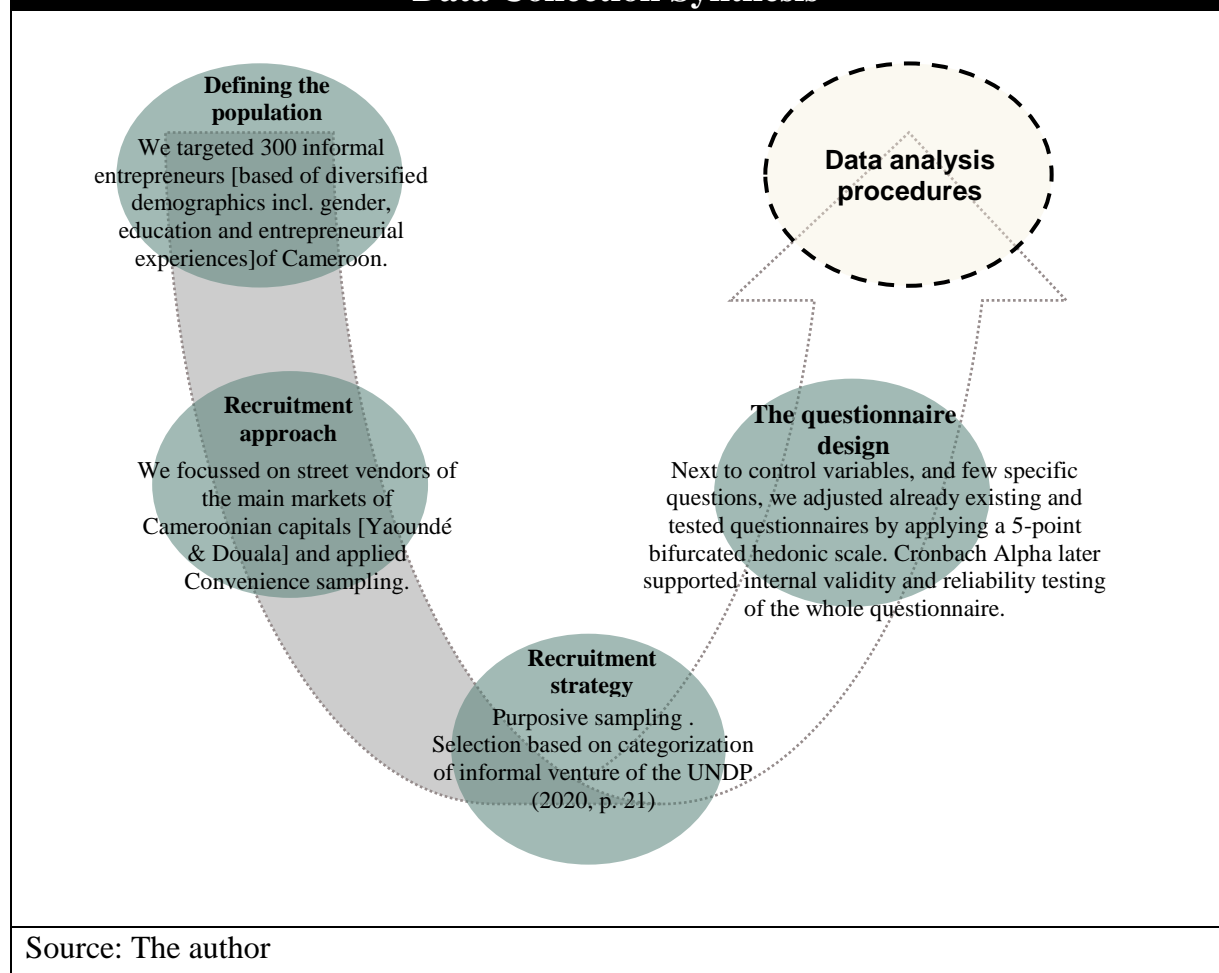
Varela (1996) and Varela and Shear (1999) argued that to capture better cognitive dimensions, enlightenment should exist between the first person (qualitative) and the third person (quantitative). Such enlightenment is assumed to help validate subjective and objective data—the research endeavors to minimize conceptual and perceptual presumptions about the phenomenon wherever and whenever possible. Therefore, the research shall endeavor to make use of multifaceted procedures (Babones, 2016) by utilizing qualitative instruments of past research, applying quantitative approaches, and triangulating research results through a multi-perspective consideration of the data measurements, modeling, and collection.

2.2.2 Research Design

As Colton and Covert (2007) and Nardi (2006) stressed, the survey method fits better researchers capturing interactions between phenomena or these examining experience and perception. The survey method also enables a better capture of opinion (Hocking et al., 2003). According to Fowler (2014), collecting empirical data through self-administered questionnaires helps to reduce the impact of social bias in the data collection.

By partly relying on quantitative instruments applied in research within formal businesses, the analysis aggregates three questionnaires for conducting a quantitative survey of a goal-directed sample of informal entrepreneurs in Cameroon. Figure 2.2.2.1 resumes the procedure applied while designing the data collection. The aim is to support a comprehensive assessment of the experience of entrepreneurial resilience, intentionality, orientation, and formalization among informal business entrepreneurs.

FIGURE 2.2.2.1
Data Collection Synthesis



2.2.2.1 Procedures

The research strives to capture endogenous entrepreneurial attributes' consequences on informal venture transformation and its linkage to sustainable economic growth and development. This endeavor is assumed to be best achieved by using comparative empirical data. Because of its limitations in financial means and time, the research focuses on the informal sector for collecting data. However, as various empirical works on these phenomena have already been achieved in formal contexts, comparative analysis of the results may be possible. Additionally, existing surveys on the phenomena developed in the formal ecosystem are applied to the population. It is assumed that this approach will at least support an analogous point of methodological evaluation.

- *Data Collection and Sample*

Data were collected between April and June 2022, in paper form, face-to-face [each selected participant received approx. EUR 3 to cover their participation fees] and involved one author and two student assistants. As displayed in Figure 2.2.2.2, the collection was organized in three main steps: (1°) “Convenience sampling” procedure was applied to a sampling of street vendors (Eijdenberg, 2016; Igudia et al., 2022) from the five main markets of Cameroonian political and economic capital to select potential survey’s participants [Communal authorities run the selected markets and may collect local taxes from formal and informal businesses.]. (2°) We applied a purposive sampling approach (Robinson, 2014), a non-probability sampling technique, to assist with the selection of participants with regard to IVENT's classification within a given population (Fowler, 2014). In this case, IVENT within survivalist enterprises, informal businesses, and micro-enterprises (UNDP, 2020, p. 21). More precisely, we applied criterion

sampling (Patton, 2002) to ascertain mixed demographics and different types of IVent. Hence, three main criteria were applied to the population of step 1: The UNDP classification (2020, p. 21); The participants should exercise only one revenue-driven activity; And/or the participants should manage both formal boutique and IVent. (3°) Multiple meetings with Max. [N=25] participants were scheduled to fill out the questionnaires. 300 filled questionnaires were targeted. However, due to meeting dynamics, we were able to collect [N=307] useful and completed questionnaires.

- *Environmental Measurements and Control Variables*

The captured participants' experiences of entrepreneurial attributes and change based on the hedonic scale proposed by Peryam and Pilgrim (1957), which, through its nine-point scale, has proven to be consistent in capturing broader opinions (Heymann and Lawless, 2013; Stone and Sidel, 1985). Cardello and Jaeger's (2010) findings were followed for simplification, and Popper and Kroll's (2011; 2005) 5-point bifurcated scale approach was implemented. These decisions helped compute and compare the results. Following Muparangi et al. (2022), Miralles et al. (2016), and Jiménez et al. (2015), the participants' education levels, entrepreneurial education, and experience (Zali et al., 2018) were defined as control variables.

2.2.2.4 *Presentation of Questionnaire*

The research questionnaire is made of four separate entrepreneurship surveys displayed in the Annexes [Annex C].

- *Research questionnaire on diversity elements of demographics, experience about crisis [Covid 19], and the formalization*

This first survey explores general questions which shall help to capture diversity elements related to genders, education level, the entrepreneurial experience of ante-developing their own business, and the experience of moving from informal to formal business. Additionally, specific questions related to the impact of Covid 19 on the entrepreneurial experience are raised. The questions assume that differences in support may have consequences on ER, EI, EO, and EL.

- *Research questionnaire on entrepreneurial resilience*

Entrepreneurial resilience is the behavioral ability of a business owner to successfully adapt to threatening situations (Masten et al., 1990). Such “...patterns of positive adaptation in the context of significant adversity or risk” (Masten and Reed, 2002, p. 75) can be measured for the business owner as the entrepreneurial subject or an organization as an entrepreneurial object (Buang, 2012; Manfield and Newey, 2018). This research focuses on psychological settings of resilience in entrepreneurship (Masten and Reed, 2002). Therefore, the research uses subject-related data collection procedures.

In their work on competencies for an entrepreneurial career, of Perez-Lopez et al. (2016) developed a questionnaire that is believed to be more adapted to subjective entrepreneurial research. This survey was adjusted by Renko et al. (2020) in their effort to measure entrepreneurial resilience and self-efficacy. Interestingly, Perez-Lopez et al. (2016, p. 223) recognized that one important aspect of entrepreneurial resilience construction is the culture of success and optimism. Hence, we shall endeavor to add to Renko’s et al. (2020, p. 34) survey,

the questions related to business ownership within the scale presented by Shockley et al.(2015, p. 133) while endeavoring to capture subjective career success measurement. It is believed that this approach will help reconcile a negative and optimistic view of entrepreneurial resilient settings.

- *Research questionnaire on entrepreneurial intention*

The endeavor of capturing which factors influence venture creation and maintenance has been driving the interest of researchers in recent years (Abbasiachavari and Moritz, 2021; Boissin et al., 2017). While Jeon and Luley's (2018) works show that broader empirical data are available and can be used for thorough analysis, a consensus on which dimensions can be best used within future empirical surveys cannot be found in the literature.

The seminal works of Shapero and Sokol (1982), the conclusion of Ajzen (1987; 1985), and the thoughts of Bird (1988) demonstrate that entrepreneurial intentions can be best captured if researchers consider either multiple events, planned behavior, or the contextual arrangements surrounding nascent entrepreneurship or venture maintenance. The research assumes that both the economic environment and business inclusion have significant impacts on informal nascent entrepreneurship settings. It is believed that in such a context, the dimension of the framework developed by Ajzen (1985) may help to capture entrepreneurial intention.

In their effort to measure entrepreneurial intention in a cross-cultural context, Liñán and Chen (2009) elaborated on a survey that is presumed to consider the above-mentioned framework best. The “Measures of Core Entrepreneurial Intention Model Elements” survey exhibits possible questions on personal attitude, subjective norm, perceived behavioral control, and

entrepreneurial intention (Liñán and Chen, 2009, pp. 612-613). For its dimension of entrepreneurial intention, the research shall base on the questionnaire developed by Liñán and Chen (2009) and make minor vocabulary adjustments.

- *Research questionnaire on entrepreneurial orientation*

The works of Levenburg and Schwarz (2008), Rauch et al. (2009) and Palmer et al. (2019) acknowledged mixed paradigms to EO and supported the research assumption that today, EO arrangements are investigated from both organizational and individuum perspectives. Interestingly, the review of Wales et al. (2021) confirmed that researches in EO mostly follow an organizational perspective. The present research focuses on the entrepreneur as a subject and therefore adheres to an individuum approach to data collection in EO.

Like in other research about specific dimensions of the entrepreneurial settings, it seems to be no unanimity on a standardized survey helping to better capture EO attributes (Covin and Wales, 2012). Even if a consensus exists in perceiving EO as a constructed phenomenon (Lumpkin and Dess, 1996), the development of measurement procedures for capturing all motives like the one presumed by Şeşen and Pruett (2014) remains challenging.

The works of Hughes and Morgan (2007) EO, which were applied by Al Mamun et al. (2017, pp. 54-56) proposed a measurement scale based on five dimensions generally used in EO research. However, the observations of Iborra et al. (2020), Rank and Strenge (2018), and Verbano et al. (2020), contending that EO research focus on three main dimensions: innovativeness, proactivity, and risk-taking, provide an argument supporting the utilization of the recommendations of Covin and Wales (2012). In that regard, Colvin et al. (2020) developed

a survey with the aim of extending OE's construct to an individual level. With this research following a persona perspective to EO, Colvin et al. (2020) survey scaling the "Individual entrepreneurial Orientation" and the above main applied dimensions is believed to be of good support. The diversity of questionnaires that this research utilizes [already existing and new questions added] leads to query the validity and consistency of the survey's composites as a whole.

2.2.2.5 Validity of Questionnaires

There are different instruments used to measure the validity and internal consistency of a questionnaire. Amongst all these instruments, it is believed that in the context of this research, Cronbach's alpha test (Cronbach, 1951) can primarily help achieve this goal. According to Nunally and Bernstein (1994), exploratory research like this research may display an acceptable validity and consistency level if alpha values are between >0.6 >0.7 . As shown in Table 2.2.2.5, the Cronbach test on the overall survey presents an alpha $>0.7 = 0.8147$, which confirms the validity and integrative dimension of the research survey as a whole.

TABLE 2.2.2.5
Cronbach Test on Overall Survey

Item	Obs	Sign	Item-test correlation	Item-rest correlation	Average interitem correlation	Alpha
demo_agee	307	+	0.2500	0.1744	0.1175	0.8146
demo_sex	307	-	0.2007	0.1238	0.1187	0.8163
demo_Educ	307	+	0.1771	0.0998	0.1193	0.8172
hve_experience	307	-	0.0747	-0.0038	0.1218	0.8206
h_striv_de~s	307	+	0.4310	0.3639	0.1131	0.8081
striv_devbus	307	+	0.4975	0.4350	0.1115	0.8056
Inov_prob	307	+	0.4828	0.4192	0.1119	0.8061
Inov_Rotin	307	+	0.5527	0.4946	0.1102	0.8034
Inov_solvin	307	+	0.4592	0.3940	0.1125	0.8070
Risk_plan	307	+	0.4918	0.4288	0.1117	0.8058
Risk_can	307	+	0.3418	0.2698	0.1153	0.8114
Risk_pro	307	+	0.4157	0.3477	0.1135	0.8086
Pro_way	307	+	0.3957	0.3265	0.1140	0.8094
Pro_activ	307	+	0.3320	0.2596	0.1155	0.8117
Pro_constan	307	+	0.3392	0.2671	0.1154	0.8114
Strbus	307	+	0.4564	0.3909	0.1125	0.8071
h_strbus	307	+	0.3935	0.3242	0.1141	0.8095
inov_prob	307	+	0.4828	0.4192	0.1119	0.8061
inov_Rotin	307	+	0.5527	0.4946	0.1102	0.8034
inov_solvin	307	+	0.4592	0.3940	0.1125	0.8070
pro_way	307	+	0.3957	0.3265	0.1140	0.8094
pro_activ	307	+	0.3320	0.2596	0.1155	0.8117
pro_constan	307	+	0.3392	0.2671	0.1154	0.8114
r_sleffi_1	307	+	0.5499	0.4915	0.1103	0.8035
r_sleffi_2	307	+	0.3398	0.2677	0.1154	0.8114
r_sleffi_3	307	+	0.4230	0.3554	0.1133	0.8084
r_sleffi_4	307	+	0.5155	0.4544	0.1111	0.8049
r_sleffi_5	307	+	0.2701	0.1952	0.1170	0.8139
r_sleffi_6	307	+	0.2735	0.1987	0.1169	0.8138
r_sleffi_7	307	+	0.1886	0.1114	0.1190	0.8168
r_sleffi_8	307	+	0.4054	0.3367	0.1138	0.8090
r_sleffi_9	307	+	0.2908	0.2167	0.1165	0.8132
r_sleffi_10	307	+	0.1806	0.1033	0.1192	0.8170
Test scale					0.1145	0.8147

Source: The author

2.2.3 Data Analysis Models and Synthesis of the Research Strategy

As presented in Table 2.2.3 below, depending on the typology of the paper [literature review or empirical], the research followed four main approaches to analyze and draw conclusions on the data collected during the desk and field research.

2.2.3.1 Desk Research: Model Applied for Literature Review Related Papers

The literature review was achieved during desk research. Paper 1, which is a literature review's [systematic literature review] paper, was grounded in existing literature review frameworks and the OECD conceptual framework of the "FDI qualities policy toolkit" (OECD, 2021, p. 6). Next to the critical literature review proposed by Juntunen and Lehenkari (2021), Newman and Gough's (2020) literature review findings and Kraus et al. (2020) best-practice are used to supporting the methodological validation and repeatability of the literature reviews.

2.2.3.2 Field Research: Models Utilized for Empirical Research Papers

Empirical papers advanced propositions and defined hypotheses that were verified using descriptive and inferential statistics and econometrics if contributing factors. Indeed, next to mean, standard deviation, variance values, and probabilities analysis of descriptive statistics, Cronbach's alpha test (Cronbach, 1951) are used for validating questionnaires and the relationship between composites of entrepreneurial attributes and another measurement variable of the models. Next to the consideration of marginal effects and predicted probabilities, the research hypotheses are tested based on a methodological approach organized in two main steps:

(1) The chi-2 test of independence to perform a bivariate analysis: The statistic for this test is formulated as follows:

$$Q = \sum_{i=1}^r \sum_{j=1}^s \frac{\left(x_{ij} - \frac{x_i x_j}{n} \right)^2}{\frac{x_i x_j}{n}} \xrightarrow{l} \chi^2 (r-1)(s-1)$$

x_{ij} represents the number of individuals belonging simultaneously to a category $j=k$ and to a category $i=l$ of the two variables. This test makes it possible to rule on the relationship between two qualitative variables based on the null hypothesis of independence.

Accordingly, the paper applies statistics and critical probability of chi-2 to explore the degree of relationship that exists between the endeavor to formalize [I have developed my business from an informal (no fiscal declaration) stage to a formal one] and the investigated entrepreneurial attributes.

(2) The multinomial logistic model to support a multivariate analysis: This model considers all variables predicting the likelihood of informal entrepreneurs moving to formal ventures. The model relies on the multinomial logit model, whose equation is described as follows:

$$p(y_i = j | X) = \frac{e^{x_i \beta_j}}{\sum_{k=1}^m e^{x_i \beta_k}}$$

y_i represents the dependent variable of interest containing three levels of responses coded on three modalities (N.A., yes, and no). x_i is the vector of exogenous variables in the model.

Due to the fact that the phenomenon that the paper attempts to explain- *the endeavor to formalize*- is measured on the basis of three modalities [Yes, No, and N.A], there is a need to use a multinomial logistic regression (MLR) model. The MLR model was first introduced by McFadden (1968) and Theil (1969). In this model, the estimation depends on the reference modality noted j_{ref} . Precisely, the model shall help estimating the effects that the related entrepreneurial composites have on an informal entrepreneur's probability of influencing his/her endeavor to formalize. The N.A. modality has been taken as a reference.

Moreover, the vector of parameters of the model is the vector of parameters of the model, $\beta_{j \neq j_{ref}}$ is the vector of parameters of the modality j relative to the reference modality j_{ref} and $\beta_{ref} = 0$. The MLR is estimated using the Maximum Likelihood (ML) method (Greene, 2005; Cramer, 1991). The value of the parameters is obtained by maximizing the likelihood function. However, the interpretation of the model's parameters is not possible. For it does not refer to any concrete reality. Only the sign of these parameters can be interpreted as a negative or positive effect of the explanatory variable (or one of its modalities) on the dependent variable of the model (or on one of its categories). To remedy this, the relative risk ratio (odds ratio) is interpreted, which measures the difference in the probabilities of occurrence of an event between a modality, its reference modality, and in relation to the reference category.

The research also applies Raykov's reliability test. It is argued that Raykov's reliability coefficient from confirmatory factor analyses that estimates variance score based on true variance rather than error, may be more accurate than Cronbach's alpha (Deng & Chan, 2017; Raykov, 1997) and can therefore help capturing existing linkage between examined composites best.

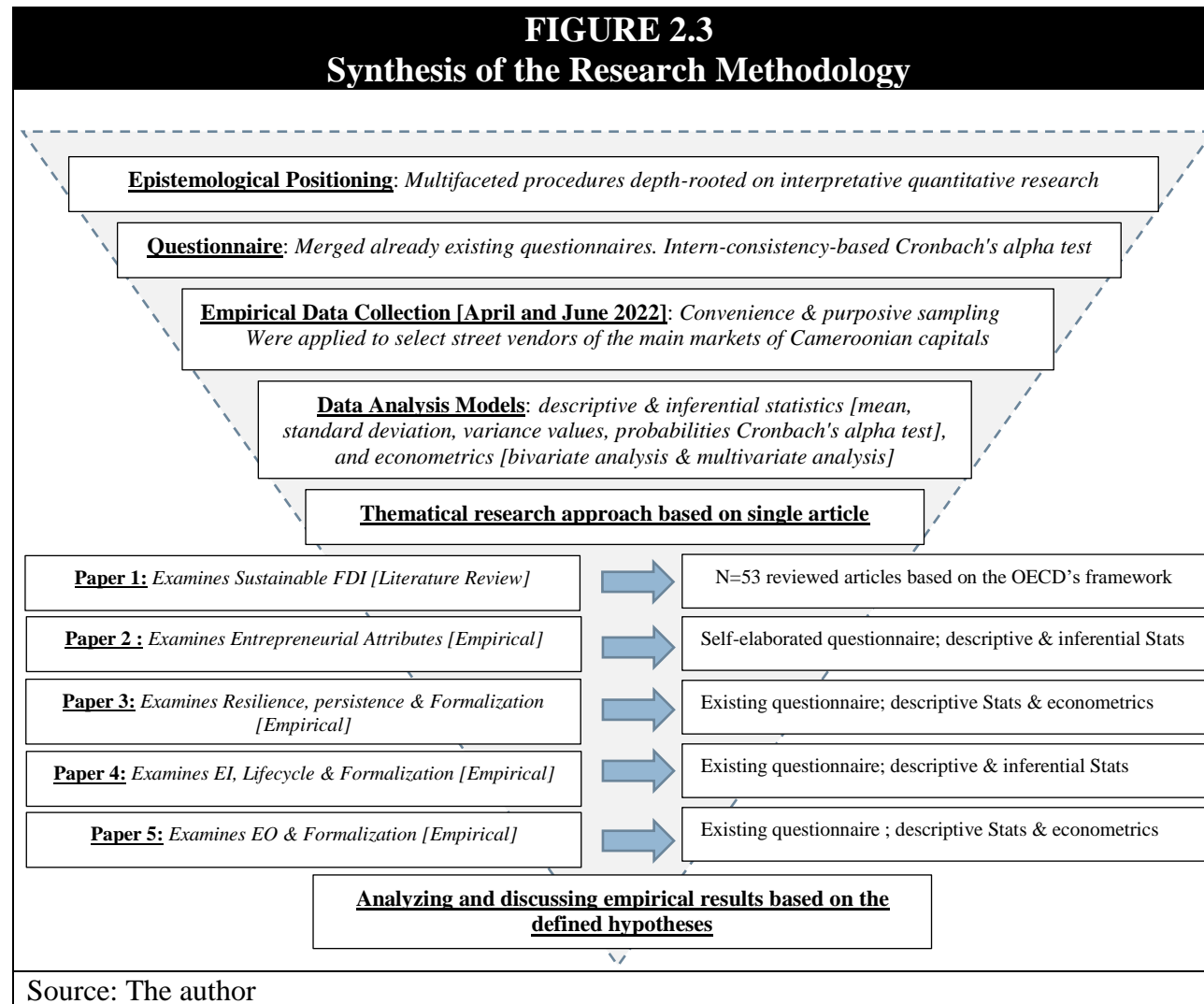
TABLE 2.2.3
Synthesis of The Research Strategy per Paper

Papers	Paper Type	Data Collection and Samples	Source of the survey/ Data	Model of analysis
N°1	Literature Review	From 584 publications [journal-independent] to 53 used articles.	Web of Science Core Collection. Publications issued from January 2019 through March 2022.	Critical literature review proposed by Juntunen and Lehenkari (2021). Based on the OECD conceptual framework of the "FDI qualities policy toolkit" (OECD, 2021, p. 6).
N°2	Empirical	Collection from April and June 2022, sampling of street vendors (Eijdenberg, 2016; Igudia et al., 2022) from the five main markets of Cameroonian political and economic capital. 307 useful and completed questionnaires.	Paper form, face-to-face Self-elaborated questionnaire.	Cronbach's alpha test, correlations, mean, standard deviation, variance values, and probabilities analysis of descriptive data.
N°3	Empirical	Collection from April and June 2022, sampling of street vendors (Eijdenberg, 2016; Igudia et al., 2022) from the five main markets of Cameroonian political and economic capital. 307 useful and completed questionnaires	Resilience and persistence (Merged) Renko et al. (2020) Shockey et al. (2015, p. 133)	Cronbach's alpha test, correlations, mean, standard deviation, variance values, and probabilities analysis of descriptive data. Bivariate analysis [The chi-2 test of independence] and Multinomial logistic model [multinomial logistic regression (MLR) and Maximum Likelihood (ML)] Raykov's reliability tests.
N°4	Empirical	Collection from April and June 2022, sampling of street vendors (Eijdenberg, 2016; Igudia et al., 2022) from the five main markets of Cameroonian political and economic capital. 307 useful and completed questionnaires	EI's questionnaire was developed by Liñán and Chen (2009, pp. 612-613).	Cronbach's alpha test, correlations, mean, standard deviation, variance values, and probabilities analysis of descriptive data.
N°5	Empirical	Collection from April and June 2022, sampling of street vendors (Eijdenberg, 2016; Igudia et al., 2022) from the five main markets of Cameroonian political and economic capital. 307 useful and completed questionnaires	EO's questionnaire developed by Covin et al. (2020)	Cronbach's alpha test, correlations, mean, standard deviation, variance values, and probabilities analysis of descriptive data. Bivariate analysis [The chi-2 test of independence] and Multinomial logistic model [multinomial logistic regression (MLR) and Maximum Likelihood (ML)] Raykov's reliability tests.

Source: The author

2.3 SUMMARY OF CHAPTER TWO

The aim of this chapter was to go beyond the introductory remarks [Chapiter I] and field research contextual experiences [report in Annex B] to present the research methodology as a whole. Although diversified methodologies were applied from one paper to another [Table 2.2.3], the research followed a consolidative epistemological positioning, and the reliability and internal consistency of the overall questionnaire were validated [Table 2.2.2.5]. Figure 2.3 presents the summary of the research methodology as a whole. It is argued that despite the thematical research approach [per paper] that this research follows and which will be presented in the next part, this research is built upon a diversified but integrative grounds. Especially since it uses quantitative questioning with qualitative data to capture possible linkages between entrepreneurial composites and the desire to formalize.



PART TWO – RESEARCH PAPERS

CHAPTER 3 –PAPER 2 : EXPLORING ENTREPRENEURIAL ATTRIBUTES IN THE INFORMAL SECTOR DURING CRISIS: EVIDENCES FROM CAMEROON ¹

¹ Yana Mbena, J. (2023). Exploring Entrepreneurial Attributes in the Informal Sector during Crisis: Evidences from Cameroon.

Exploring Entrepreneurial Attributes in the Informal Sector during Crisis: Evidences from Cameroon

ABSTRACT

Purpose – Crisis periods such as the pandemic of COVID-19 provide a unique opportunity to capture specific entrepreneurial behaviors. Hence, this paper investigates the dynamics of informal entrepreneurship “IE” attributes during this pandemic. It is believed that the work will help uncovering specific composites of entrepreneurial attributes that were activated during the crisis and assist the theoretical and policy discussion around IE.

Methodology– The paper relies on data from informal entrepreneurs of Cameroon (N=307) to investigate if and which entrepreneurial attributes were activated during the pandemic.

Findings– Entrepreneurial dynamics within the attributes of orientation “EO”, intention “EI”, resilience and lifecycle “EL” were observed in the informal sector during the pandemic of COVID-19. Next to the endeavor to formalize that some participants have shown, diversity elements of demographics, networking, and inferred policy appear to play mediating roles within informal entrepreneurial transformation willingness even during crises. It is acknowledged that both survivalist and entrepreneurial ventures operate in the informal sector.

Originality–The paper empirically supports the discussion that informal entrepreneurs also display entrepreneurial attributes despite the ascribed image of subsistence they are portrayed. It provides insights in the dynamics of such attributes during crisis time and acknowledges informal entrepreneurs’ willingness to formalize despite survival challenges and adversity. Hence, the paper provides broader avenues to future comprehensive research on informal entrepreneurial phenomena.

Keywords : *Informal entrepreneurship, COVID-19, Formalization, Entrepreneurial resilience, Entrepreneurial orientation, Entrepreneurial intention, Entrepreneurial lifecycle.*

Paper type: Empirical research.

INTRODUCTION

The COVID 19, a pandemic that turned into an economic crisis impacted all markets and type of business ventures. Overcoming adversity in times of global turmoil by timely shifting entrepreneurial settings is a behavior characterizing resilient entrepreneurs. It is believed in the context of this paper that in the event of a crisis, informal entrepreneurs activate all possible entrepreneurial attributes that may help them to increase the likelihood of informal ventures' "IVent" survival.

Scholars contend that informal entrepreneurial behaviors are defined by survival and can, in some cases, be portrayed by an absence of entrepreneurial acumen and innovation (Armansyah et al., 2019; Ligthelm, 2013; Sultana et al., 2022). In crisis circumstances, however, business survival determines both informal and formal entrepreneurial decision making and arrangements (Bosio et al., 2020; Cucculelli and Peruzzi, 2020; Salunkhe et al., 2021). Therefore, there is a need to understand entrepreneurial attributes' dynamics in such periods.

Previous research on entrepreneurship in the context of crisis and the COVID-19 pandemic, in particular, have provided some answers to formal ventures' experiences of resilience (Portuguez Castro and Gómez Zermeño, 2021; Pyrkosz-Pacyna et al., 2021). Not surprisingly, however, is the fact that very few have addressed similar phenomena around IVent. Actually, despite IVent's importance in enhancing sustainable economic growth (ILO, 2018), academia and policymakers seem to show mitigated interests in their entrepreneurial attributes (Yana Mbena et al., 2023). Interestingly, it is argued that investigating inter-sectorial entrepreneurial arrangements during the COVID-19 pandemic may help to uncover specific attributes that will

help strengthen entrepreneurship as a whole. Hence, the paper shall endeavor to answer the following central question: Which entrepreneurial attributes are activated within IVent during global crises?

The paper strives to focus on reviewing the literature on IVent in order to answer to the research question best. Also, empirical verifications of some defined presumptions will be achieved, while the overall results of the empirical proceedings shall provide insights into a discussion on the observed phenomena and support a few propositions of recommendations to policymakers and academia.

BACKGROUND

Entrepreneurial Research during the COVID-19 Pandemic

Multiple studies have captured and projected the impacts that the pandemic of COVID-19 has on business administration (Rodrigues et al., 2021), sustainable FDI and economic growth (Yana Mbeni, 2022), entrepreneurship (Bacq and Lumpkin, 2020; Durst et al., 2023; Ratten, 2021), family business (De Massis and Rondi, 2020; Dettori and Floris, 2022) and informal businesses (UNDP, 2020). A very high-level screening - based on the criteria: (1) Terminology of: “entrepreneurship”; (2) Language: “English”; and (3) Journals focusing on Business and Economics - of the articles published between 1st June 2020 and 25th September 2022 (Sevryugina and Dicks, 2022) within EBSCOhost/ Business source premier and EconLit, resulted into apparent (N=11.049) articles published in total. A similar screening was done with the terminology of “Informal entrepreneurship” and resulted in a presumed number of (N=85) articles. The author examined few articles from the above list to uncover the theoretical

discourse around entrepreneurial attributes during the COVID-19 pandemic. As presented in Table I below, researchers have investigated the dynamics of entrepreneurial attributes during economic crisis in general and the COVID-19 pandemic in particular. However, the author believes that these analyses may have been done in a non-consolidated and integrative way. The author argues that opposite approaches may enable to consider all entrepreneurial attribute dynamics and their impacts on venture lifecycle.

A consolidated and integrative perspective was for example presented by Ratten (2021) while claiming that “...there is a need for businesses to survive in the short term by utilizing an entrepreneurial mindset by committing to change that incorporates innovation. Entities need to be flexible to survive in the new market conditions” (pp. 92-93). The author asserts that EI’s and entrepreneurial orientation’s “EO” arrangements must be revitalized during crisis through resilience capabilities [ER] to enhance venture survival. The paper shall therefore attempt to analyze crises impacts on entrepreneurial attributes dynamics as a whole.

Table I: Discussions on entrepreneurial during COVID 19 pandemic

Entrepreneurial Categories	Discussions on Entrepreneurial Resilience “ER”, Orientation “EO” & intention “EI”	Supportive & Inferred Policy	Impacts on Entrepreneurial Lifecycles “EL”	Other Research
SMEs & Large	(EO): “The results of this study indicate that SMEs hit by the pandemic should avoid retrenchment strategies. They might have better chances of success if they embrace their vulnerability and take risks to foster growth”. (Marconatto et al., 2022, p. 1369)	“...policy interventions that aim to improve economic recovery could pay special attention to the needs of women enterprises, just as other economic policies emphasize the needs of small and medium enterprises” (Birhanu et al., 2022, p. 1393)	“SMEs are found to navigate survival, continuity and growth by drawing from their resourcefulness and firm-level strategies to cope with the new opportunities and constraints.” (Purnomo et al., 2021, p. 497)	(Foss, 2020); (González-Tejero et al. 2022); (Klein and Todesco, 2021); (Eggers, 2020)
Small & Family Business	(ER): “It is because of resilience that they can see an opportunity in chaos and survive uncertain times” (Thukral, 2021, p. 153)	“The short-term measures of the governments have succeeded in relieving the pressure on entrepreneurs to some degree.” (Thukral, 2021, p. 156)	“Results from fsQCA with the same data set show that firms’ business agility and OIC are necessary conditions for SMEs’ survival strategies.” (Rahman et al., 2022, p. 1)	(Fairlie, 2020); (Kraus, et al., 2020) (Dettori and Floris, 2022)
Micro-Enterprise	(EI): “In the interviews, the managers of micro-sized enterprises reported that the pandemic had increased their workload and forced them to mobilize strategies for enterprise survival.” (Vinberg and Danielsson, 2021, p. 1)	“Although our suggested policy recommendations may not be sufficient to help MSMEs go through the ongoing crisis, these measures will help them weather the storm.” (Shafi et al., 2020, p. 1)	“...the proposed theoretical framework provides a roadmap and guide to examine, understand and assimilate the entrepreneurial journey through a devastating event.” (Bressan et al., 2021, p. 799)	(Li et al., 2021) ; (Trif et al., 2022)
Survivalist enterprise; Informal Businesses; and Micro-Enterprise	“There are considerable short- and long-term implications of the pandemic for informal employment and the informal economy.Government policies supporting work safety, income security, moves to formalization of employment and fairness for informal employees are particularly important.” (Webb et al., 2020, p. 1005)	“Our findings suggest that COVID-19 has led to a loss of income for sex workers, leading to a worsening of social and health conditions for sex workers. A lack of access to government relief among sex workers exacerbated such conditions.” (Tan et al., 2021, p. A22)	“For the measures of physical distancing to take effect, it is necessary to implement public policies that provide subsistence conditions for individuals who are below the poverty line, i.e., those mostly working in the informal sector.” (Romanello, 2022, p. 89)	(Belitski et al., 2022) ; (Laing et al., 2022) ; (Narula, 2020); (Hossain, 2021); (Swarna et al., 2022)

Impact of the crisis on informal entrepreneurial lifecycle

Kuckertz and Brändle (2022) remarked that research on entrepreneurship during the pandemic of COVID-19 were marked by: “the uncertainty, resilience, and opportunity perspectives” (p.281). Bartik et al. (2020) and Otrachshenko et al. (2022) found that *entrepreneurs had to*

fold their businesses during the peak of the COVID-19 pandemic. Based on cross-regional data from Vietnamese non-farm firms, McCaig and Pavcnik (2021: 540) contended: “First, we find that informal businesses exhibit rates of entry and exit around 14–18% annually”. In times of uncertainty, the possibility of accessing financing affects venture survival (Ayres and Raveendranathan, 2021). Thukral (2021) and Omri (2020) argue that policymakers should support ventures’ survival efforts by advancing inclusive economic and financial policies. Since informal entrepreneurs appear to have not received financial support, a stable rate of entry or exit may indicate that IVent have shown solid resilience, or formal entrepreneurs may have transitioned to the informal sector (Mukorera, 2019). Hence, beyond capturing which entrepreneurial attributes were activated during the pandemic, there is a need to explore business venture transformation during crisis time. However, the paper delimits its endeavor on the formalization willingness of IVent in particular.

Revisiting the Concept of Informal Entrepreneurship

From informal sector to informal entrepreneurship

The discussion about the perceived criminality of the informal sector seems to downgrade its contribution to the economic growth and development, and social justice (Igudia et al., 2022). The International Labour Organisation “ILO” (2022) reports that most global non-agricultural workforce is employed within IVent and indirectly posits that informal entrepreneurship encompasses all entrepreneurial activities that are “...-in law or in practice- not covered or insufficiently covered by formal arrangements”. For Williams and Nadin (2010: 363), “... the only illicit aspect of their [Informal entrepreneurship] activity is that some or all of the monetary transactions they undertake are not declared to the authorities when they should be

declared”. It is assumed that only structures dealings with illicit goods and services are part of the informal criminal economy and, therefore, informal entrepreneurship needs to be clearly disassociated (Webb et al., 2009) from this perspective.

Although multiple researchers have investigated informal entrepreneurship (Hallam and Zanella, 2017; Salvi et al., 2022), this phenomenon still suffers from a mainstream ascribed image of criminality (Cavotta and Dalpiaz, 2022) and subsistence (Sowatey et al., 2018). The paper presumes the need to revisit the accuracy of this perception by investigating which entrepreneurial attributes informal entrepreneurs have activated during the COVID-19 pandemic. Hence, it is proposed to examine if, during crisis:

- Presumption 1 “P1”, informal entrepreneurs have activated entrepreneurial attributes of “ER”, “EI” and “EO”.

Informal entrepreneurship nomenclature

Williams (2014) presumed four types of informal entrepreneurs with respect to their intention of formalizing. For the United Nations Development Programme “UNDP”, three main categories of micro and informal businesses can be classified based on their turnover, number of employees, and grade of Formalization: (1) Survivalist enterprise; (2) Informal business; and (3) Micro-enterprise (UNDP, 2020: 21). Two main arguments can be unearthed from Williams’ and the UNDP’s findings: (1) IVent may undergo transformation captured through an entrepreneurial lifecycle “EL” dynamics; and (2) informal entrepreneurship may also be the result of a direct or indirect decision to cease to participate in formal structures. Next to the above defined presumption, the author argues on a need to explore within the empirical section

of the paper, the theoretical debate on IVent willingness of transformation through formalization in the context of the pandemic of COVID-19. Hence the following proposition is defined:

- Presumption 2 “P2”, next to survivalist behavior, IVent strive to formalize despite economic meltdown.

METHODS

Sample and Data Collection

The research utilized the survey method while applying quantitative methodologies to capture ER, EI, and EO attributes within IVent. The survey method is believed to fit better to research examining experiences and relations between phenomena (Colton and Covert, 2007; Nardi, 2006). Additionally, to reduce the influence that social bias may have had in the data collection (Fowler, 2014), the author applied self-administered questionnaires. Therefore, the research aggregated six questionnaires for a quantitative goal-directed and purposive diversified sampling survey while collecting data from April 2022 to October 2022. This approach is a nonprobability sampling technique that assists the selection of participants concerning specific characteristics, traits, or attributes (Fowler, 2014) – in this case, ($N=307$) street vendors (Eijdenberg, 2016) in primary markets of the political and economic capital of Cameroon. Street vendors were selected as they appear to represent informal entrepreneurs in such market best (Igudia *et al.*, 2022). Table II provides an overview of the sample statistics.

Table II: Background characteristics of the respondents

Demographics	Variables	Informal Entrepreneurs	
		Count	% of Total
<i>Gender</i>	Female	117	38,11
	Male	188	61,24
	Others	2	0,65
	All	307	100
	> 50	12	3,91
<i>Age</i>	≤ 18	22	7,17
	19-25	53	17,26
	26-30	69	22,48
	31-35	73	23,78
	36-40	58	18,89
<i>Education Level</i>	41-50	20	6,51
	Elementary	15	4,89
	None	8	2,61
	Secondary	162	52,77
	University	122	39,74
	All	307	100

The Environment of Measurements and Analysis

The attempt to investigating entrepreneurial attributes requests to capture entrepreneurial subject's perceived experiences in relation to these phenomena. The author strived to achieve this endeavor by adjusting existing questionnaires throughout the application of the hedonic scale (Peryam and Pilgrim, 1957). Though, the authors adjusted the nine-point scales to a five-point scale with respect to the findings of Cardello and Jaeger (2010), the conclusions of Kimmel et al. (1994) and the proposal of Popper and Kroll (2005). Also, the paper considered entrepreneurs' educational level (Jiménez et al., 2015), age, gender (Makropoulos et al., 2020) and prior experiences (Ligthelm, 2013) as control variables.

Measuring of entrepreneurial attributes and their dynamism

Entrepreneurial attributes of ER, EI and EO were measured throughout the combination of diverse existing questionnaires applied in past research. For example, ER was measured by aggregating the questionnaires of Renko et al. (2020) and Shockley et al. (2015); EI was measured using the questionnaire of Liñán and Chen (2009); and EO was measured based on the conclusions of Colvin et. al. (2020). The survey additionally included specific questions related to the impact of COVID-19 on entrepreneurial dealings. These questions (N=9) are believed to help verifying the paper's presumptions and linkages toward entrepreneurial attributes. The definition of these questions, their classification, and theoretical justifications are presented the Appendix A. While the data of entrepreneurial attributes are checked against reliability and consistency, those of the added questionnaire are presented in a descriptive manner.

Variables analysis and reliability

As argued above, entrepreneurial attributes' composites were captured by aggregating multiple existing questionnaires, whose internal consistency and reliability needed to be verified (Barchard, 2010). Due to the explorative approach of this research, the verification of the defined proposition and the reliability of the questionnaire were performed throughout correlations analysis, the utilization of Cronbach's alpha rationales (Cronbach, 1951) and basic descriptive statistics. The obtained results are presented and discussed in the following sections.

RESULTS

The paper explores which entrepreneurial attributes are activated by informal entrepreneurs while battling for survival during global crises. The hope is to assist in capturing the entrepreneurial attributes dynamics of IVent. The paper relies on inferential and descriptive statistics to achieve its aim. Table III below shows Cronbach alpha test on the overall survey. Since the test scale of the questionnaire is above the rationale of alpha required for validating exploratory research (Nunnally and Bernstein, 1994) – this means in the context of this paper: $\alpha < 0.6 \leq 0.7 = 0.8$ – and most of the item-test correlation are of a positive (+) sign, it can be contended that: (1) the integrative questionnaire is internally consistent and valid; (2) the selected attributes and their composites are evidenced; and (3) there are existing correlations between different items of the composites of these attributes.

Table III: Cronbach test

Item	Obs	Sign	Item-test correlation	Item-rest correlation	Average interitem correlation	Alpha
demo_agee	307	+	0.2500	0.1744	0.1175	0.8146
demo_sex	307	-	0.2007	0.1238	0.1187	0.8163
demo_Educ	307	+	0.1771	0.0998	0.1193	0.8172
hve_experience	307	-	0.0747	-0.0038	0.1218	0.8206
h_striv_de~s	307	+	0.4310	0.3639	0.1131	0.8081
striv_devbus	307	+	0.4975	0.4350	0.1115	0.8056
Inov_prob	307	+	0.4828	0.4192	0.1119	0.8061
Inov_Rotin	307	+	0.5527	0.4946	0.1102	0.8034
Inov_solvin	307	+	0.4592	0.3940	0.1125	0.8070
Risk_plan	307	+	0.4918	0.4288	0.1117	0.8058
Risk_can	307	+	0.3418	0.2698	0.1153	0.8114
Risk_pro	307	+	0.4157	0.3477	0.1135	0.8086
Pro_way	307	+	0.3957	0.3265	0.1140	0.8094
Pro_activ	307	+	0.3320	0.2596	0.1155	0.8117
Pro_constan	307	+	0.3392	0.2671	0.1154	0.8114
Strbus	307	+	0.4564	0.3909	0.1125	0.8071
h_strbus	307	+	0.3935	0.3242	0.1141	0.8095
inov_prob	307	+	0.4828	0.4192	0.1119	0.8061
inov_Rotin	307	+	0.5527	0.4946	0.1102	0.8034

inov_solvin	307	+	0.4592	0.3940	0.1125	0.8070
pro_way	307	+	0.3957	0.3265	0.1140	0.8094
pro_activ	307	+	0.3320	0.2596	0.1155	0.8117
pro_constan	307	+	0.3392	0.2671	0.1154	0.8114
r_sleffi_1	307	+	0.5499	0.4915	0.1103	0.8035
r_sleffi_2	307	+	0.3398	0.2677	0.1154	0.8114
r_sleffi_3	307	+	0.4230	0.3554	0.1133	0.8084
r_sleffi_4	307	+	0.5155	0.4544	0.1111	0.8049
r_sleffi_5	307	+	0.2701	0.1952	0.1170	0.8139
r_sleffi_6	307	+	0.2735	0.1987	0.1169	0.8138
r_sleffi_7	307	+	0.1886	0.1114	0.1190	0.8168
r_sleffi_8	307	+	0.4054	0.3367	0.1138	0.8090
r_sleffi_9	307	+	0.2908	0.2167	0.1165	0.8132
r_sleffi_10	307	+	0.1806	0.1033	0.1192	0.8170
Test scale					0.1145	0.8147

Descriptive Statistics

With respect to its endeavor of capturing informal entrepreneurial behavior dynamics during crises, the paper presents descriptive statistics related to the questions [N=9] focusing on entrepreneurial experiences of the pandemic of COVID 19. As displayed in the table IV below, it is informed that: (1) concerning the composites defined to capture ER dynamism during COVID 19, the majority of respondents [66%] believed in their capacity to overcome the adversity caused by the pandemic and approx. [66%] confirm to have never faced similar challenges. (2) regarding EL, approx. [75%] of the respondents confirmed that the pandemic impacted their business; [83,11%] of respondent confirmed that they have not received governmental support, while approx. [58%] stated that they received some family support. (3) Concerning EI, for approx. [58%] of respondents, alternatives employments offers would have been chosen instead of pursuing IVent and few [approx. 20%] perceived COVID 19 pandemic as an opportunity for their businesses. And (4) concerning EO, independent of its composites, over [50%] confirmed that venturing is the best career orientation they have chosen and they

have reoriented their business due to COVID 19. Further insights of the results are discussed in the next sub-section.

Table IV: Descriptive statistics on perceived entrepreneurial attributes dynamism during COVID 19

Encoded Questions	Recoded Modalities' Values				
	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
Covid 19 Overcome- ER	0,65%	4,89%	28,01%	54,07%	12,38%
Covid 19 Similar- ER	26,06%	44,63%	16,94%	10,75%	1,63%
Covid impact- EL	3,58%	9,77%	12,05%	18,57%	56,03%
Covid Gov- EL	81,11%	7,17%	8,47%	2,28%	0,98%
Covid 19 Fam- EL	8,47%	20,85%	12,70%	44,30%	13,68%
Covid 19 Emplo- EI	8,47%	20,85%	12,70%	44,30%	13,68%
Covid 19 Opport- EI	29,32%	24,43%	25,73%	13,03%	7,49%
Covid 19 Best Career- EO	1,63%	12,70%	33,88%	40,07%	11,73%
Covid 19 Change- EO	4,23%	13,68%	10,42%	56,68%	14,98%

DISCUSSION

Although the above-presented data have strengthened the paper's presumptions and confirmed that few correlative relations may exist between EI, EO, EL, and ER in the informal sector, the fact that some results are contradictories leads to the need of critically discussing and comparing them with previous research. Especially since, the paper has mostly applied descriptive statistical methods next to very few inferential statistics.

EI, EO, ER and EL Dynamism in the Informal Sector during Crisis

Over 71,1% vs. 17,9% of respondents answered that they had changed their way of doing business due to COVID-19. More than 25,5% of respondents perceived the COVID-19 pandemic as an opportunity, and over 74,5% vs. 13,3% of them confirmed that the pandemic impacted their businesses. These results validate the assumptions of Belitski et al. (2022) that the post-COVID-19 world will contribute to EI and EO changes as entrepreneurs need to explore new markets. In the same thoughts, Musara and Nieuwenhuize (2020: 203) observed that: “Herman Mashaba’s risk-taking propensity when he decided to resign from his job demonstrates IEO...”. It is argued that these results support the perceived EO dynamics in the informal sector during crisis. Additionally, over 66,4% of respondents believe their businesses will overcome the pandemic. And more than 71,1% respondents said that they changed their way of doing business due to COVID-19 pandemic. These outcomes confirm the perceived existence of informal entrepreneurial attributes of resilience and lifecycle during crises.

With respect to the data presented in Table IV above and the findings presented in descriptive statistics, it can be fairly assumed that all presumptions advanced within this paper can be positively confirmed. This conclusion partially refutes the arguments of Armansyah et al. (2019); Ligthelm (2013); Sowatey et al. (2018), who defended a contextually limited or non-existing entrepreneurial attributes and acumen of IVent in developing countries. It also supports the perception of entrepreneurial attributes dynamics in crisis times.

Other observations

Over 81% of respondents strongly disagree with the statement: [I received governmental support to address business challenges due to COVID 19] and only 2,2% agreed. These

findings are in line with the reports of the IMF (2022) and the conclusions of Tan et al. (2021). Vinberg and Danielsson (2021: 9) remarked that: “One important study result is that managers of both micro and small enterprises report low scores for the perception of financial support including questions about whether the government support was easy to access, fair and reached those who needed it most”. These results lead to the question of the lack of inferred-policy inclusion of informal entrepreneurs. Inversely, 58% respondents recognized that they have received support from families and acquaintances. Therefore, and as Haneberg (2021) has already argued, entrepreneurial networking appears to play an essential role in assisting venture resilience and survival.

Inferred Policy Avenues

Mukorera (2019) noted an increase in IVent in crisis situations. Since, formalization appears to be the main reason behind academia works and policymakers actionism in the informal sector (Zylfijaj et al., 2020), it is important to also investigate this phenomena in such situation. It is informed through the survey that 43,3% of informal entrepreneurs are willing to move to formality, 33,2 % have partly done so, and 35,1% still do not consider moving to formality. For Akuoko et al. (2021: 3): “The informal economic sector needs to be better integrated and managed into the urban economy rather than efforts to reform it”. According to Thapa Karki et al. (2021: 700): “the deferral of decision-making highlights the pragmatic nature of sensemakingThe issue centres less on ‘what is right?’ and more on ‘what is right now?’” Despite Laing et al. (2021) and Dana (2019) insisting on the determination of some informal entrepreneurs to not transform their business into formal structures, the paper asserts the need for policymakers to understand the reasons behind informal entrepreneurs’ delays or

unwillingness to formalize their activities at all while addressing the alleged lack of inferred-policy inclusion.

Inferring on policies supporting entrepreneurial acumen and formalization

Statistics related to entrepreneurial experience ante-venturing and the attitude toward venture formalization also worth some specific analysis. As displayed is Table V below, over [approx. 91%] of the respondents replied that they use to have some experience of entrepreneurship throughout their network, family or educational institutions before moving to business ventures. Despite a lack of clarity concerning the sector wherein such experiences may have been collected, the observed very high level of exposure to entrepreneurial experiences, emphasizes the impact that entrepreneurial experiences and acumen may have had on participants' career orientation.

Table V: Descriptive statistics on perceived experience and formalization

Encoded Questions	Other elements	Rows in %
I have already experienced entr	Closed Family	46,91
	Educational Institution	9,45
	None	9,12
	Other Acquaintances	34,53
I am striving to develop my business from informal to formal	N.A.	21,5
	No	35,18
	Yes	43,32
I have developed my business from informal to formal	N.A.	28,34
	No	35,18
	Yes	36,48

Entrepreneurial acumen (Ligthelm, 2013: 72) is credited with enhancing formalization best, as it influences both exogenous factors [environmental support] and endogenous factors [entrepreneurial attributes dynamics and the construction of entrepreneurial traits]. Over 91,7% of respondents who strived for formality possess at least a secondary school degree, thereof 33,8% hold a degree from a university. Also, only approx. 10% of the respondents posited to have had ante-venturing experiences through educational institutions. Since entrepreneurial skills per se can be learned, the author presumes that next to policies supporting financial inclusion and easing the formalization process, inferring on policy enhancing entrepreneurial acumen may add substantial value. One examples of policies can be, a framework supporting incubators and the development of entrepreneurial skills through academia.

To the question on the willingness to move out of informality and develop to formal ventures, while [43,3%] may aim for these transformation, still [35%] foresee such moves. This appears to confirm Dana's (2019) findings. Over [36%] of the respondents were already in the formal sector or are doing business in both sector. These results are in line with the classification made by Williams (2014) and raises questions about the attractiveness of the sector, the role that perceived social norms may play or the consequence of a tolerated illegality. The author argues that next to legal frameworks aiming to promote better inclusion (Farazi, 2014) or easing financial inclusion and registration procedures (Williams and Shahid, 2014), policymakers should introduce subtile-fiscal driven formalization requirements (Joshi et al., 2014) and policies enforcing more control or repressive measures (Williams, 2015).

The dimension of diversity within entrepreneurial support

Implied policies that are perceived as fair on governance (Omri, 2020), social justice (Resnick, 2019; Linares, 2018; Adom, 2014), and well-designed (Béland et al., 2022) may have positive impacts on entrepreneurship. It is observed that 38,1% respondents were women. Due to the important role that woman informal entrepreneurs play in supporting social structures and economic growth and development (Muhammad et al., 2021) and their perceived vulnerability (Gannon et al., 2022), policymakers should develop specific frameworks addressing the survival and transformation of structures created by this population.

CONCLUSION

The paper sought to capture entrepreneurial attributes activated within IVent during global crises. For achieving this aim, existing survey on entrepreneurial settings integrating specific questions linked to the pandemics, the endeavor to formalize, the elements of demographics and the entrepreneurial experience, were used by the author while questioning 307 street vendors of Cameroon. The results of the survey informed that EO, EI, ER and EL composites were activated during the pandemic of COVID-19 in the informal sector. Also, the endeavor to formalize was observed next to the mediating role played by diversity elements of demographics, entrepreneurial networking, and inferred policy. Hence, it is posited that both survivalist and entrepreneurial ventures operate in the informal sector and policymakers should attempt to support the inclusion of the latter group.

Notwithstanding its contribution and despite its attempt to follow best practice of empirical research, the paper may suffer few limitations that can be addressed within future discussions on entrepreneurial attributes and change.

Research Limitations

The collected data

The survey was primarily conducted within the informal sector. However, the diversity of this sector in term of population, challenges, industries, macroeconomics, culture and policies may have not be well captured in the limited extend of this research. Future research shall explore further informal sector environments.

The methodology

This research was explorative. Therefore, the author relates on Cronbach Alpha and descriptive statistics to draw conclusions on the data collected based on existing questionnaires developed in formal sectors. Hence, the findings may be limited because of few likely missing contextual dimensions of the informal sectors that may have not be considered in these questionnaires or the fact that alternative inferential statistic or econometrics may show different results. The hope is that future research will consider these aspects.

The extent of the research

Due to resources constraints, the study was limited in scope and could not comprehensively investigate all sub-dimensions and components of entrepreneurial attributes in crisis times. Critiques may therefore conclude that the paper only advances limited high-level findings. However, the author considers this paper as an initial attempt to capture which entrepreneurial attributes are activated during crises and therefore encourage further specialized research on phenomena that may not have been thoroughly examined within this paper.

Future Academic Discussions

Madichie et al. (2021: 444) postulate that “Overall, the study posits that as entrepreneurial education and skills increases, there was more likelihood of the creation of formal ventures and growth-oriented micro, small and medium enterprises – moving the informal to the formal economy”. The paper argues that academia, through education and research, plays a critical role in the entrepreneurial ecosystem and; independent from the entrepreneurial sectors the business venture operates, this role should be nurtured and developed.

Closing the gap within informal entrepreneurial research

Although Salvi et al. (2022, p.5) observed a growing academic interest in informal venture phenomena since 2009, their findings still demonstrate a lack of attention given to a phenomenon that plays a vital role in achieving the global economic growth and development and sustainability goals. This relatively low interest was confirmed by the alarming observations on the limited attention scholars may have shown to challenges faced by informal entrepreneurs during the COVID-19 pandemic. For example, it was evidenced through a capture on the EBSCOhost that less than 1% of the total of published articles between June 2020 and 25 September 2022 were related to the informal sector business. It is imperative for academia to address the observed theoretical gap, given the impact that informal entrepreneurs seem to have on sustainable economic growth and development (ILO, 2022; Khuong et al., 2021) and the influence that the level of education play on informal entrepreneurial settings (Madichie and Agu, 2023).

Widening research on entrepreneurial attributes and settings

The literature review informed on an existing perception that informal entrepreneurs are solely driven by survival, have a limited contribution to micro- and macroeconomics, and may lack entrepreneurial attributes. These perceptions have likely contributed to the lack of comprehensive research about informal entrepreneurship. However, this paper contradicts these beliefs as its empirical findings uncovered that informal entrepreneurs do not only process EI, EO, and ER traits and skills, but may also display leadership attributes in steering ventures' arrangements and change through a business lifecycle characterized by adversity. Therefore, it is suggested that academia should conduct further research to explore each composite of the observed entrepreneurial attributes.

LIST OF ABBREVIATIONS

EI	Entrepreneurial Intention
EL	Entrepreneurial Lifecycles
EO	Entrepreneurial Orientation
ER	Entrepreneurial Resilience
IE	Informal Entrepreneurship
ILO	International Labour Organization
IVent	Informal Ventures
UNDP	United Nations Development Programme

APPENDIXES

Appendix A: Explanation, classifications and justification of the formulated questions

Dimensions/ Question	Hedonic five-point scale	Attributes	Theoretical Justifications	Notes
COVID 19 impacted my business.	(1) Strongly Disagree	EL	(Lichtenstein and Lyons, 2008); (Cantner et al., Menter, 2021).	The entrepreneurial ecosystem is dynamic and impacted by its environment.
I received governmental support to address business challenges due to COVID 19.		EL	(Thukral, 2021).	"Governments recognize that SMEs will be a vital engine for the post-crisis economic recovery". (Thukral, 2021, p. 156)
I received family support to face business challenges due to COVID 19.		EL	(Zhu et al., 2017).	"...family support is an important social resource to reduce perceived hindrance and to motivate entrepreneurs to stay with their venture" (Zhu et al., 2017, p. 29).
Due to business challenges from COVID 19, I started thinking about becoming an employees if I had the possibility.	(2) Disagree	EI	(Liñán and Chen, Y., 2009, pp. 612-613; (Shapero and Sokol, 1982); (Ajzen, 1985); (Bird, 1988).	Inverted <i>Personal Attitude</i> reasoning. A born entrepreneur would rather be an entrepreneur among various options.
COVID 19 is the proof that entrepreneurship is the best career orientation for me.	(3) Less Agree	EO	(Covin et al., 2020, p. 10); (Lumpkin and Dess, 1996); (Şeşen and Pruett, 2014); (Hughes and Morgan, 2007); (Al Mamun et al., 2017).	<i>Risk-taking</i> : To value new plans and ideas, even if one feels that they could fail in practice.
I changed my way of doing business due to COVID 19.	(4) Agree	EO	(Covin et al., 2020); (Lumpkin and Dess, 1996); (Şeşen and Pruett, 2014); (Hughes and Morgan, 2007); (Al Mamun et al., 2017).	<i>Innovativeness</i> : To have very little problems with change and quickly master new routines, procedures, and new ways of working.
I believe that my business will overcome the pandemic.	(5) Strongly Agree	ER	(Renko et al., 2020; Shockley et al., 2015).	Belief in grow in positive ways. <i>The Culture of Success and Optimism</i> .
COVID 19 challenges are similar to the ante-COVID challenges		ER	(Renko et al., 2020; Shockley et al., 2015).	Looking for creative ways to alter difficult situations. <i>The Culture of Success and Optimism</i> .
COVID is an opportunity for my business		EI	(Liñán and Chen, 2009); (Shapero and Sokol, 1982) (Ajzen, 1985) and (Bird, 1988).	<i>Perceived Behavioral Control</i> If trying to start a business, one perceives a high probability of succeeding.

CHAPTER 4 –PAPER 3: ENTREPRENEURIAL RESILIENCE AND PERSISTENCE CONSEQUENCES ON VENTURES’ FORMALIZATION: A CRISIS PERIOD PERSPECTIVE²

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² Durst et al. (2023). Entrepreneurial Resilience and Persistence Consequences on Ventures’ Formalization: A crisis period perspective..

Entrepreneurial Resilience and Persistence Consequences on Ventures' Formalization: A crisis period perspective

ABSTRACT

Resilience and persistence “RePe” appear to be determining composites for entrepreneurs overcoming business hardship overtime. Therefore, their taxonomies and terminologies are often used in informal ventures' transformation journeys. While multiple studies have investigated RePe individually, scholars have failed to link them with the informal venture formalization process. The formalization is portrayed as an essential phase of the informal venture transformation journey and may therefore be determined by RePe's composites associated with the entrepreneur's personality. The authors draw on the questionnaires developed by Renko et al. and Shockley et al. to conduct a face-to-face survey of informal entrepreneurs (N=307) and explore the relationship between entrepreneurial RePe and the venture formalization event. It was found that the resilience composite of self-efficacy and the persistence composite of subjective career success measurement were equally relevant for capturing the willingness to formalize. Also, a few variables of each composite were non-significant toward the willingness to formalize. Furthermore, entrepreneurs' age and experiences were found relevant in the path to formalizing. The findings pave the way for future research investigating RePe in the context of venture formalization and support practitioners in developing specific RePe skills that may help them achieve a hypothetical formalization.

Keywords: *Entrepreneurial resilience, Persistence, Formalization, Informal ventures, Crisis, Diversity elements of demographics.*

Paper type: Empirical Research.

INTRODUCTION

The venture formalization event is essential to measure entrepreneurial entry ratio. The decision to formalize an entrepreneurial object appears to be determined by the willingness and personality of the venture subject. Interestingly, entrepreneurial motivation to move to a new stage of the venture lifecycle “formalization-transpire,” is believed to happen after multiple business experiences of overcoming adversity [resilience] and survival [persistence]. Successfully mastering business hardship overtime, especially during a crisis, requires next to supportive inferred macroeconomic policies, dynamic entrepreneurial activation of specific resilience, and persistence “RePe” composites.

Despite plenty of research and macroeconomic policies aiming to support ventures’ development and maintenance, especially during a crisis (Acs & Szerb, 2007; GEM, 2022; Laing et al., 2022; OECD, 2020; Yana Mbeni, 2022), high entrepreneurial exits rates and low entries rates (Ayres & Raveendranathan, 2021; Bijmans & Konings, 2018; McCaig & Pavcnik, 2021; Salgado, 2018) are still observed. Entrepreneurs are, in essence, passionate people who decide to face situational hardship, risks, and pressure (Chen et al., 2009) and thereby illustrate dispositional characteristics and psychological assets enabling them to endure high levels of uncertainty and adversity (Brandstätter, 1997). Capturing which elements are activated during a crisis, especially in the informal sector, may enhance venture maintenance and transformation. Ventures maintenance and transformation are particularly important during a crisis. Beyond the attributed image of survival actionism (UNDP, 2020; Zylfijaj et al., 2020) that the informal sector is portrayed, the paper aims to examine the venture’s RePe composites

supporting its maintenance and transformation. In doing so, the authors question which skills developed during business adversity or crisis may ease a hypothetical venture formalization.

Although in crisis circumstances, business survival often becomes the primary driver of entrepreneurial dealings independent of the market the venture operates (Bosio et al., 2020; Cucculelli & Peruzzi, 2020; Durst et al., 2021; Salunkhe et al., 2021); they also provide an extraordinary ground for entrepreneurial opportunity and transformation. In such a situation, even an ordinary person can become a successful entrepreneur (Shepherd D. , 2020). Therefore, the authors exploit the period of the COVID-19 pandemic to investigate the link between three phenomena characterizing the informal sector: RePe and formalization. More precisely, the paper strives to answer the following central question: What are the composites of the entrepreneurial resilience and persistence supporting informal entrepreneurs' propensity to formalize during crisis times?

To achieve the above endeavor, and with respect to the findings of Kraus et al. (2023), the paper builds on prior theoretical discussions on entrepreneurial RePe and formalization. Additionally, statistical and econometrical methods are applied to data collected in an African informal entrepreneurial context during the economic hardship of COVID-19.

THEORETICAL GROUNDS

Resilience, persistence, and Formalization Research

Entrepreneurial resilience and persistence research

Multiple studies have discussed resilience settings (Chadwick and Rave, 2020; Gleeson et al., 2020; Malhi et al., 2019; Masten et al., 1990) and entrepreneurial persistence (Ataullah Kiani et al., 2021; Caliendo et al., 2020; Chen et al. 2021) separately. Masten et al. (1990) defined resilience as a business owner's behavioral ability to adapt to threatening situations successfully. This recurring behavior may explain why this concept appears to be often utilized at all levels of entrepreneurial settings and lifecycles. For example, (1) concerning entrepreneurial intention research, Al-Jubari et al. (2019) wrote that “basic psychological needs of autonomy, competence, and relatedness have a strong indirect impact on entrepreneurial intention...” (p. 1323); (2) regarding entrepreneurial orientation, while scrutinizing innovative orientation, Kraus et al. (2012) contended that “innovative SMEs do perform better in turbulent environments, but those innovative SMEs should minimize the level of risk and should take action to avoid projects that are too risky” (p. 161); And (3) the concept of resilience is also discussed within the venture lifecycle. While Hirigoyen and Basly (2019) explored entrepreneurial survival, revival, or rebirth in the event of the economic and financial crisis, Hadjielias et al. (2022) indirectly linked entrepreneurial outcomes to resilience as they argued that “owner-managers... acknowledged that the pandemic could provide opportunities for their businesses and had therefore become more alerted of any entrepreneurial opportunities for firm growth or renewal.” (pp. 1366-1367). The broader use of resilience terminologies during ventures’ lifecycle permits to advance the concept of “dynamic resilience” strategies within

entrepreneurial settings. However, this concept may lead to the question of the boundaries between entrepreneurial RePe, especially in the informal sector, wherein its actors are posited to apply strategic “dynamic survival” (Armansyah et al., 2019).

According to Caliendo et al. (2020): “Entrepreneurial persistence is demonstrated by an entrepreneur’s continued positive maintenance of entrepreneurial motivation and constantly renewed active engagement in a new business venture despite counterforces or enticing alternatives (p. 617)”. Persistence may therefore be a psychological composite materialized through the aggregated behavior of overtime successful resilient entrepreneurs hoping and being motivated to reach an endeavored ultimate business success. Thus, both dynamic resilience and dynamic survival seem to be interlinked phenomena that may, in the context of informality, contribute to the ultimate entrepreneurial motivation of formalization. However, informality, RePe and formalization appear to have not been studied in an integrative way in the literature. Therefore, there is need to examine how they may be inter-linked.

Linking informality, formalization, resilience, and persistence

The debate on informal ventures “IVent” contribution to economic growth and development look as if it has not lessened (Igudia et al., 2022). This situation seems to be due to the still contradicting and ambivalent image that the public ascribes to the informal sector's compliance toward the law, social norms, and its contribution to economic growth and social justice (Chen & Carré, 2020; Dell'Anno, 2021; Webb et al., 2009). For example, while informal ventures’ arrangements are culturally and politically tolerated in some markets or jurisdictions (Webb et al., 2009) or are still the main contributor to developing countries’ economies (ILO, 2022;

Ramadani et al., 2019), they are also still linked to only securing livelihoods (Sowatey et al., 2018), and associated with criminality (Igudia et al., 2022) or illegality (Cavotta & Dalpiaz, 2022). From another perspective, academia and international organizations contend that formalized ventures have proven to help alleviate poverty best (Mukorera, 2019; OECD, 2007). Hence, reducing or, better, supporting the transformation of informal ventures into formal ones may not only help to invert the observed negative trend of the portion of entrepreneurial presence in the population but also alleviate the poverty in the world and thereby contributing to sustainable economic growth and development. Formalization which can be enhanced by RePe may, therefore, be perceived as the key to unlocking the doors of legality, performance, better entrepreneurial entry rates, and economic growth and development.

Formalization has been defined as transforming an informal business venture to achieve the entrepreneurial event of formal incorporation: "The formalization event" (Sherman et al., 2018). The formalization event captures informal ventures move from non-registered and non-tax-paying business units to registered ones (ILO, 2015). Accordingly, Zylfijaj et al. (2020, p. 512) argue that "formalization should be a priority from a public policy and a private sector perspective alike, given that formalization could lead to higher tax revenues and higher rates of productivity." However, Mahadea and Khumalo (2020, p. 1) remark, "Although alleviating the growth hurdles may assist in enhancing entrepreneurial competence, it does not necessarily favor formalization, but enables a lock-in contentment effect to the informal sector." Consequently, there appear to be obstacles, challenges, or agreements that need to be addressed to best advance formalization.

Interestingly, next to the observed mixed approaches to formalization (i.e., complete formalization vs. partial formalization (Williams, 2014), IVent may experience different transformation stages (UNDP, 2020) before hypothetically deciding to formalize. In other words, IVent experience some dynamics within their lifecycle (Arend, 2014; Roundy & Fayard, 2019; Yana Mbena et al., 2023), which in the context of subsistence or economic meltdown, require the activation of specific composites of RePe. Therefore, some scholars, such as Narula (2020), argue that it may be opportune for policymakers to go beyond macroeconomic policy inferences supporting only the formalization event, to enhance informal venture resilience during their lifecycle. Consequently, the authors presume that strengthening informal ventures' RePe may help their development best and, in turn, nurture a hypothetical formalization event.

The above-presented theoretical review found that venture formalization, resilience and persistence are individually well discussed in the literature but not in an aggregating or integrating way. This paper shall endeavor to contribute in covering this gap. In doing so, the paper advances the following two hypotheses:

- (H1) There is a positive relation between informal entrepreneurial perceived resilience and the willingness to formalize.
- (H2) There is a positive relation between informal entrepreneurial perceived persistence and the willingness to formalize.

The authors observe that while the above phenomena seem to be inter-linked, scholars have not provided an aggregated way of empirically measuring them in the informal sector. Therefore, there is a need to explore how they can be measured in the context of this study.

Measuring entrepreneurial resilience and persistence in the context of formalization

Multiple works appear to provide the opportunity to measure resilience capabilities within entrepreneurial research (Buang, 2012; Manfield & Newey, 2018; Masten & Reed, 2002; Renko et al., 2020; Perez-Lopez et al., 2016). Next to the composites of adversity, trauma, stability, adaptability, and transformability, researchers contend that self-efficacy is a composite helping to capture entrepreneurial resilience (Mancini & Bonanno, 2009; Cohler, 1987). Self-efficacy refers to the confidence one has in his/her abilities to succeed in different situations (Bandura, 1977) and is, therefore, of particular interest in the informal sector, which, as discussed above, is credited to dynamic resilience and survival strategies.

In their attempt to measure entrepreneurial resilience and self-efficacy, Renko et al. (2020) adjusted the questionnaire of Perez-Lopez et al. (2016) to arrive at an explorative way of measuring resilience capabilities through the apprehension of entrepreneurial attitudes toward adversity. The paper shall limit its measurement of informal entrepreneurial resilience to self-efficacy factors. Hence, the paper relies on Renko et al. (2020, p. 34) questionnaire measuring resilience and self-efficacy to achieve its aim.

As argued above, the motivation to achieve a venture success is a determining factor in entrepreneurial decision-making. However, success is believed of not been an overnight

happenings. The motivation and decision to pursue an objective despite apparent difficulties, opposition and challenges in achieving it, is what persistence is all about (Ataullah Kiani et al., 2021; Caliendo et al., 2020). While facing dynamic business hardship and a perceived financial exclusion, informal entrepreneurs who are determined to reach a formalization event, are presumed to display persistent behavior which can be measured.

The work on persistence measurement presented by Caliendo et al. (2020) revisited persistent survival, subjective measures of persistence, and hybrid persistence measure, and arrived at measuring the motivational dimension of persistence. This paper claims that in spite of being developed in the formal sector, the approach followed by Caliendo et al. (2020) is relevant to the informal sector, wherein entrepreneurial dynamic survival represent a persistent behavior as well. However, the status and motivations of formal entrepreneurs may differ from these of their informal counterparts. One differencing point is the venture formalization event. Therefore, the authors believed that the venture formalization could be perceived as a motivational dimension of persistence in measuring informal entrepreneurial success.

It is understood that the dynamic and the effort employed overtime appear to be related to “...all the aspects of career success as well as resilience” (Salisu et al., 2020, p. 279). The paper shall endeavor to rely upon career success determinants to measure informal venture persistence. Shockley et al. (2015) proposed a questionnaire to measure business ownership using six subjective career success measurement variables. Their questionnaire which encompasses six variables will be used within this study. The authors argue that the composite of subjective career success measurement may help to capture a few personal factors enhancing informal venture formalization.

The Perceived Role of Diversity Elements of Demographics in Entrepreneurial Research

The authors of this paper posit that understanding entrepreneurial RePe as “behavioral abilities” (Masten et al., 1990; Ataullah Kiani et al., 2021) creates an association of this phenomenon with diversity elements of demographics. Diversity elements of demographics in the context of this research are entrepreneurs' gender, age, experience, and education level. Table I provides pieces of evidence that such elements significantly influence entrepreneurial settings and change.

Table I: Diversity elements of demographics in entrepreneurial research

Research	Entrepreneurial Attributes/ Settings	Entrepreneurial Attribute's Composites	Findings	Diversity elements of demographics
(Al-Jubari et al., 2019)	Entrepreneurial intention	Personal desirability	“Basic psychological needs of autonomy, competence and relatedness have a strong indirect impact on entrepreneurial intention...” (p. 1323).	Entrepreneurial experience
(Tsai et al., 2016)		Perceived self-efficacy	“Age negatively affects perceived opportunity and entrepreneurial intention.” (p. 1127).	Age
(Maalaoui et al., 2023)		Personal desirability	“As our findings reveal the entrepreneurial potential of seniors, it is necessary to create accompanying structures dedicated to this specific population.” (p. 443)	Age
(Zhu et al. 2017)	Entrepreneurial orientation	Perceived collective efficacy	“All three studies demonstrate that family support decreases entrepreneurs' venture exit intention by reducing hindrance appraisal.” (p. 566)	Entrepreneurial experience

(Boers & Henschel, 2021)		Learning orientation	“In family firms, there is the risk that learning is hindered by the dominant family culture and related family inertia...” (p. 758).	Entrepreneurial experience, and education level
(Brieger et al., 2021)	Entrepreneurial resilience	Resilience and self-efficacy	“Second, developmental theories such as lifespan psychology suggest that people’s intentions, goals, and motives differ depending on one’s stage in his/her lifecycle and, consequently, shift individuals’ goal orientations” (pp. 20-21).	Entrepreneurial experience
(Hill & Akhrass, 2018)		Success Measurement	“Since 2012 the ratio of male to female entrepreneurship in the MENA region overall has declined while the level of overall entrepreneurship has increased, although with substantial variation by MENA country” (p. 305).	Gender
(Agu Igwe et al., 2021)	Entrepreneurial lifecycle	Entrepreneurial creation, Implementation & growth	“Arguably, as entrepreneurial education and skills increases, there is more likelihood of the creation of formal ventures and growth-oriented micro, small and medium enterprises (MSMEs). These have implications for economic growth and – in the case of African economies – moving the informal to formal economy.” (p. 514)	Entrepreneurial experience, and education level
(Ligthelm, 2013)		Entrepreneurial growth & Success	“...higher level of entrepreneurial acumen and more decisive role played by entrepreneurship in the business performance and growth of small formal businesses compared to informal businesses” (p. 72).	Entrepreneurial experience, and education level

Source: The authors.

Since this paper focuses on the link that entrepreneurial resilience composites may have with the formalization process, and as per Table I, the formalization appears determined by resilience composites associated with the personality of the entrepreneur, it may be of interest to also investigate which role the elements of demographics play in the above constellation. Hence, the paper shall endeavor to verify the following hypothesis:

- (H3) Differences in diversity elements of demographics significantly impact the propensity to formalize.

EMPIRICAL INVESTIGATIONS

The theoretical overview presented in this paper has supported the formulation of the hypotheses on resilience, persistence, and formalization. The empirical testing of these hypotheses is presented in the following sub-sections.

Methodology

Data collection procedure

The authors collected data from April 2022 to June 2022. The data collection was based on a quantitative, goal-directed, and purposive sampling survey. The survey method is believed to fit better research examining experiences and interactions between phenomena (Colton & Covert, 2007; Nardi, 2006) and capturing opinions (Hocking et al., 2003). Additionally, Fowler's (2014) approach of collecting empirical data through self-administered questionnaires helps to reduce the impact of social bias in the data collection. The survey was conducted using

an adjusted questionnaire which, in addition to the defined control variables and two questions capturing participants' willingness to/or experience of formalizing, encompassed the questionnaires developed by Renko et al. (2020); and Shockley et al. (2015). The authors employed a nonprobability sampling technique approach to select suitable participants concerning specific characteristics, traits, or attributes (Fowler, 2014) – in this case, 307 street vendors (Eijdenberg, 2016; Igudia et al., 2022) in primary markets of the political and economic capital of Cameroon. Table II provides an overview of the sample's demographics.

Table II: Background characteristics of the respondents

<i>Demographics</i>	<i>Variables</i>	<i>Counts</i>	<i>In percentage</i>
<i>Gender</i>	<i>Female</i>	<i>117</i>	<i>38.11</i>
	<i>Male</i>	<i>188</i>	<i>61.24</i>
	<i>Others</i>	<i>2</i>	<i>0.65</i>
	<i>Total</i>	<i>307</i>	<i>100</i>
<i>Age</i>	<i>>50</i>	<i>12</i>	<i>3.91</i>
	<i>≤ 18*</i>	<i>22</i>	<i>7.17</i>
	<i>19-25</i>	<i>53</i>	<i>17.26</i>
	<i>26-30</i>	<i>69</i>	<i>22.48</i>
	<i>31-35</i>	<i>73</i>	<i>23.78</i>
	<i>36-40</i>	<i>58</i>	<i>18.89</i>
	<i>41-50</i>	<i>20</i>	<i>6.51</i>
	<i>Total</i>	<i>307</i>	<i>100</i>
<i>Education Level</i>	<i>None</i>	<i>8</i>	<i>2.61</i>
	<i>Elementary</i>	<i>15</i>	<i>4.89</i>
	<i>Secondary</i>	<i>162</i>	<i>52.77</i>
	<i>University</i>	<i>122</i>	<i>39.74</i>
	<i>Total</i>	<i>3017</i>	<i>100</i>
<i>I have already experienced entr. [entrepreneurship]</i>	<i>Closed Family</i>	<i>144</i>	<i>46.91</i>
	<i>Educational Institution</i>	<i>29</i>	<i>9.45</i>
	<i>None</i>	<i>28</i>	<i>9.12</i>
	<i>Other Acquaintances</i>	<i>106</i>	<i>34.53</i>

* Only participants aged 18 were considered.

Source: The authors.

The environment of measurements and control variables

The paper uses the hedonic scale (Lawless & Heymann, 2010; Peryam & Pilgrim, 1957; Stone & Sidel, 1985) to capture informal entrepreneurs' perceptual experiences. The paper followed the five-point bifurcated scale approach (Popper & Kroll, 2011; 2005) and reduced the scale from a nine-point to a five-point scale (Cardello and Jaeger, 2010; Chen et al., 1996; Kimmel et al., 1994). In addition, as shown in Table II, diversity elements of demographics such as age and gender (Makropoulos et al., 2020), educational level (Jiménez et al., 2015), and prior experiences (Ligthelm, 2013) were defined as control variables.

Validity and Consistency of the questionnaires

Table III shows the descriptive statistics on entrepreneurial RePe and the desire to formalize. The comparison of the value of the standard deviation' (Std. dev) values with the mean values show that the latter is higher than the first. This observation indicates a low dispersion of responses in our sample. In addition, Cronbach's alpha test was executed to measure the internal consistency of the questionnaire (Cronbach, 1951). The test relates three varied composites together: (1) entrepreneurial ability to continue working towards a hypothesized goal to formalize, even if (2) financial resources are limited or (3) the window of success is narrow. The alphas' values per item are considered acceptable, as the test scale of the questionnaire was between 0.6 and 0.7, and the present study is exploratory (Nunnally & Bernstein, 1994). Based on these rationales, it can also be assumed that there are correlations between the different items of the composites. Moreover, the overall test of the items suggested that the questions and responses to the questionnaire were acceptable. This indicated that most items of entrepreneurial resilience are associated or correlated with the desire to formalize businesses.

Since some individual alphas were below 0.6, while the ideal test scale targets rationales are ≥ 0.7 , efforts should be made to strengthen the testing of the research hypotheses using econometrics.

Table III: Descriptive statistics and Cronbach's test

Variable*	Obs	Mean	Std. dev.	Item-test correlation	Item-rest correlation	Average interitem correlation	Alpha
striv_devbus	307	2.081433	.8022928	0.5436	0.3908	0.1156	0.5898
h_striv_de~s	307	2.218241	.7762358	0.4798	0.3164	0.1218	0.6040
r_sleffi_1	307	2.540717	1.468894	0.6010	0.4598	0.1100	0.5763
r_sleffi_2	307	2.127036	1.09073	0.4458	0.2775	0.1251	0.6113
r_sleffi_3	307	2.172638	1.315879	0.5432	0.3903	0.1156	0.5899
r_sleffi_4	307	2.237785	1.418415	0.5480	0.3960	0.1152	0.5888
r_sleffi_5	307	2.218241	1.444369	0.2944	0.1114	0.1398	0.6413
r_sleffi_6	307	2.032573	1.369216	0.3272	0.1466	0.1366	0.6351
r_sleffi_7	307	2.247557	1.173211	0.2870	0.1036	0.1405	0.6427
r_sleffi_8	307	2.127036	1.131899	0.5283	0.3727	0.1171	0.5933
r_sleffi_9	307	2.254072	1.105811	0.4546	0.2875	0.1242	0.6095
r_sleffi_10	307	2.947883	1.5626	0.2877	0.1043	0.1405	0.6425
Test scale						0.1252	0.6319

* The description of the variables is presented in Appendix 1.

Source: The authors.

Model

The authors applied three main steps for testing the hypotheses. First, the authors performed a bivariate analysis that tests the chi-2 independence relationship between the variables of the

composite of the willingness to formalize [“I have developed my business from an informal (no fiscal declaration) stage to a formal one (fiscal declaration)” and “I am striving to develop my business from an informal to a formal status”], and the variables of the composite of resilience. Second, the authors applied a multivariate analysis through a multinomial logistic model; finally, marginal effects and predicted probabilities were examined.

(1) Bivariate analysis- chi-2 test

The statistical formula for the applied bivariate analysis is presented as follows:

$$Q = \sum_{i=1}^r \sum_{j=1}^s \frac{\left(x_{ij} - \frac{x_i x_j}{n} \right)^2}{\frac{x_i x_j}{n}} \xrightarrow{l} \chi^2 (r-1)(s-1) \quad (1)$$

The analysis conducted relied on a contingency table displaying rows “r” and columns “s” between the categorical variables of interest and consists, in case of independency between two variables of comparison between observed and theoretical numbers. x_{ij} represents the number of individuals belonging simultaneously to a category $j=k$ and to a category $i=l$ of the two variables. This test enabled, through a null hypothesis of independence, to rule on the relationship that may exist between two qualitative variables.

(2) Multivariate analysis- Multinomial Logistic Model

This analysis was based on multivariate modeling that considers all variables predicting the probability of a participant striving to formalize. The multivariate analysis was based on the multinomial logistic model, whose equation is described as follows:

$$p(y_i = j | X) = \frac{e^{x_i \beta_j}}{\sum_{k=1}^m e^{x_i \beta_k}} \quad (2)$$

y_i represents the dependent variable of interest that approximates the composite variables of the participants' willingness to formalize [containing three levels of responses coded on three modalities (no answer, yes, and no)]. The vector of exogenous variables in the model is represented by: \mathcal{X}_i .

Calculation Techniques

The authors used a twofold calculation technique in this study. Initially, statistic and critical probability of the chi-2, taking into account variables two by two, are computed to rule on the degree of linkage between the willingness to formalize ["I have developed my business from an informal (no fiscal declaration) stage to a formal one (fiscal declaration)" or "I am striving to develop my business from an informal to a formal status"] and the RePe variables respectively. The Multinomial Logistic Regression model was applied since the phenomenon was captured throughout three modalities [no answer, yes, and no].

The Multinomial Logistic Regression model (McFadden, 1968; Theil, 1969) allows the utilization of data portraying informal entrepreneurs' perceived desire to formalize, to explain and predict their reactions to several composites of RePe (Cramer, 1991; Gouriéroux, 1989). The model, therefore, depends on the reference modality noted j_{ref} . Especially since the effects of individual specific RePe variables on the probability of impacting the willingness to formalize are estimated with respect to the "no response" modality as the reference.

Furthermore, the vector of parameters for the $\beta_{j \neq j_{ref}}$ is the vector of parameters of the modality j and the modality relative to the reference modality j_{ref} and $\beta_{ref} = 0$. Hence, the Multinomial Logistic Regression model was estimated using the Maximum Likelihood (ML) method (Greene, 2005), wherein the value of the parameters was obtained by maximizing the probability function. It is important to note that because the Multinomial Logistic Regression model does not refer to any concrete reality, it is impossible to interpret the model's parameters. Therefore, only the sign of the parameters of the model can be interpreted as a negative or positive effect of the RePe variable on "I have developed my business from an informal (no fiscal declaration) stage to a formal one (fiscal declaration)" or "I am striving to develop my business from an informal to a formal status." To remedy the above, the authors shall endeavor to interpret the relative risk ratio [odds ratio], which with the reference category, measures the difference in the likelihood of occurrence of an event between a modality and its reference modality.

Presentation of the Results

Basic results

Table IV presents the contingency between the composites of entrepreneurial RePe and entrepreneurs' willingness to formalize. The analysis of the results provides several insights that appear to confirm the research hypotheses.

Table IV: Contingency test (Chi2)

Variables	I am striving to develop my business from an informal to a formal status...		I have developed my business from an informal (no fiscal declaration) stage to a...	
	Pearson chi2 statistic	P-value	Pearson chi2 statistic	P-value
demo_agee	31.679	0.002	36.292	0.000
demo_sex	6.293	0.178	1.120	0.891
demo_Educ	5.688	0.459	3.956	0.683
hve_experience	27.633	0.000	23.063	0.001
r_sleffi_1	58.910	0.000	44.067	0.000
r_sleffi_2	29.065	0.000	12.729	0.122
r_sleffi_3	72.942	0.000	48.824	0.000
r_sleffi_4	36.282	0.000	37.963	0.000
r_sleffi_5	27.087	0.001	31.409	0.001
r_sleffi_6	15.736	0.046	13.810	0.087
r_sleffi_7	29.236	0.000	19.781	0.011
r_sleffi_8	12.705	0.122	19.447	0.013
r_sleffi_9	14.194	0.077	16.187	0.040
r_sleffi_10	16.951	0.031	21.851	0.005

Source: The authors.

- *Resilience positively influences the willingness to formalize*

It is observed that there are more entrepreneurs than expected at the bottom left and top right of the table, that is, on the side of entrepreneurs who are resilient and self-efficacy and want to exit informality or have migrated from informality and on the side of entrepreneurs who are not resilient and self-efficacy and do not want to exit informality or have not migrated from informality. In other words, the more resilient and self-efficacy one is, the more likely the participant will declare to be willing to leave informality or developed a business from informality to formality. Or the more fragile and not self-efficacy one is, the less one reports not wanting to leave the informal sector. This does not seem to apply to those who can control their response to migration.

- *Persistence positively influences the willingness to exit informality*

Concerning the subjective measure of career success, the contingency test findings seem to suggest an association with entrepreneurs' desire to formalize. There are more entrepreneurs than expected at the bottom left and top right of the table, That is, on the side of entrepreneurs with a subjective measure of career success and wanting to exit informality or having migrated to the formal sector and on the side of entrepreneurs without a subjective measure of career success and not wanting to exit informality or having migrated to the formal sector. In other words, the more one has a positive subjective measure of career success, the more one declares oneself willing to leave informality.

Interestingly. The above findings do not apply to entrepreneurs who believe earning as much as their work is worth. This means that if an entrepreneur believes that he is well rewarded while operating in the informality, his desire to formalize will decrease. These conclusions come to support Boly's (2018) findings as he argued on a perceived profitability of the informal sector while defending that venture formalization increases firm profits beyond this perceived profitability.

- *The diversity elements of demographics of "age" positively influences the willingness to exit informality*

There are more entrepreneurs than expected in Table IV's bottom left and top right. That is, on the side of young entrepreneurs who want to migrate to the formal sector and on the side of the older entrepreneurs who do not want to leave the informality. In other words, the younger the entrepreneurs are, the more they declare they are willing to move out of informality.

- *Entrepreneurial experience before informal structures positively influences the willingness to exit informality.*

There are more entrepreneurs than expected in Table IV's bottom left and top right. That is, on the side of entrepreneurs with entrepreneurial experience before developing their own business and wanting to leave informality or having migrated to a formal venture, and on the side of entrepreneurs with no entrepreneurial experience and wishing to exit informality or having migrated. In other words, entrepreneurs with some entrepreneurial experience before their IVent are more willing to leave the informality than those without this experience.

Results of the multinomial logistic regression

Table V presents the results of the multinomial logistic regression estimation of the effects of entrepreneurial RePe composites and demographic characteristics on the transition from an informal to formal status.

Table V: Multinomial logistic estimation result

Demographics	None		Age		Education		Experience	
Variables	No	Yes	No	Yes	No	Yes	No	Yes
r_sleffi_1	0.229*	0.478***	0.205	0.488***	0.224*	0.482***	0.223	0.477***
	(0.137)	(0.128)	(0.145)	(0.136)	(0.135)	(0.129)	(0.141)	(0.134)
r_sleffi_2	0.0435	-0.0769	0.0387	-0.113	0.0584	-0.0913	0.0480	-0.0645
	(0.177)	(0.176)	(0.180)	(0.180)	(0.178)	(0.178)	(0.187)	(0.184)
r_sleffi_3	0.498***	0.401**	0.551***	0.420**	0.487***	0.402**	0.481***	0.412**
	(0.174)	(0.160)	(0.186)	(0.179)	(0.176)	(0.164)	(0.184)	(0.168)
r_sleffi_4	0.401***	0.323**	0.413**	0.326**	0.391**	0.349**	0.408**	0.313**
	(0.153)	(0.143)	(0.163)	(0.152)	(0.154)	(0.147)	(0.159)	(0.147)
r_sleffi_5	-0.672***	-0.209*	-0.668***	-0.242*	-0.682***	-0.215*	-0.689***	-0.227*
	(0.143)	(0.126)	(0.137)	(0.126)	(0.143)	(0.125)	(0.151)	(0.132)
r_sleffi_6	-0.279**	-0.219*	-0.273*	-0.232*	-0.271**	-0.205	-0.261*	-0.187
	(0.138)	(0.131)	(0.141)	(0.139)	(0.137)	(0.132)	(0.145)	(0.135)
r_sleffi_7	-0.192	-0.199	-0.146	-0.114	-0.179	-0.211	-0.235	-0.219
	(0.151)	(0.146)	(0.157)	(0.153)	(0.154)	(0.147)	(0.158)	(0.151)
r_sleffi_8	0.476**	0.495**	0.533**	0.543**	0.471**	0.510**	0.412**	0.438**
	(0.212)	(0.203)	(0.223)	(0.213)	(0.214)	(0.206)	(0.206)	(0.192)
r_sleffi_9	-0.249	-0.241	-0.299	-0.314	-0.251	-0.244	-0.185	-0.197
	(0.211)	(0.189)	(0.224)	(0.203)	(0.214)	(0.194)	(0.199)	(0.178)

r_sleffi_10	-0.179 (0.117)	-0.0566 (0.111)	-0.187 (0.124)	-0.0907 (0.120)	-0.182 (0.117)	-0.0499 (0.113)	-0.216* (0.120)	-0.0856 (0.114)
26-30			1.076* (0.607)	0.267 (0.523)				
31-35			1.452** (0.642)	0.187 (0.578)				
36-40			1.856*** (0.661)	0.236 (0.608)				
41-50			0.372 (0.884)	-1.085 (0.823)				
> 50			0.234 (0.836)	-2.506** (1.027)				
18			1.593 (1.265)	1.894* (1.059)				
None					-1.231 (1.614)	0.704 (1.415)		
Secondary					-0.252 (0.832)	0.364 (0.823)		
University					-0.189 (0.831)	-0.0713 (0.827)		
Educational Inst							-1.763*** (0.623)	-1.404*** (0.518)
None							-0.945 (0.684)	-0.0893 (0.582)
Others							0.175 (0.429)	0.181 (0.423)
Constant	0.709 (0.808)	-0.534 (0.790)	-0.499 (1.045)	-0.515 (0.972)	0.949 (1.111)	-0.760 (1.049)	1.153 (0.864)	-0.309 (0.836)
Observations	307	307	307	307	307	307	307	307
R-squared	0.157	0.157	0.209	0.209	0.166	0.166	0.178	0.178
P-value(chi2)	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

*** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$, () = Standard errors in parenthese.

Source: The authors.

The first and the second rows of Table V respectively represent the dependent variable, demographics [age, education, and experience], as well as the selected modalities [yes and no], while setting the basis of the estimation at the third level of response, that is; [no answer]. The first column represents the composites of entrepreneurial resilience; the last three rows of the table respectively provide the number of observations, the pseudo-R-squared, and the chi2 probability. It is shown that the model is globally significant as the P-value is less than one percent overall. The results also allow us to draw three main observations:

- *The effects of resilience and persistence on a hypothetical change in informal entrepreneurs' status*

The results show that, for informal entrepreneurs who answered 'no,' the composite of [resilience and self-efficacy] significantly increases the probability of a willingness to move from an informal to formal status. Precisely, [seeking creative ways to change difficult situations] increases the likelihood of formalization at a one percent significance level. However, although positive, the [ability to control one's situation] does not significantly affect the probability of formalizing. Also, the [active search for ways to replace the losses] that an entrepreneur experiences in the informal sector positively and significantly affects the probability of the willingness to formalize. Finally, [actively seeking ways to replace losses incurred by the entrepreneur] substantially increases the likelihood of moving to a formal venture at a one percent threshold.

Furthermore, while focusing on the second composite of entrepreneurial RePe, the paper found mitigated results (negative and positive) as far as the endeavor to formalize is concerned.

On the one hand, the item of [being dedicated to one's work and being able to do mainly work that one likes] reduces the probability of entrepreneurs formalizing at significance levels of one and five percent, respectively. In addition, the items of [respect from peers, meeting work goals on time, and life satisfaction in general] reduce the probability of formalizing. Noteworthy is that all these results highlighting the decrease in the likelihood of formalizing are statistically insignificant.

On the other hand, when an informal entrepreneur [earns as much as he gives importance to his work], the probability of formalizing appears to increase at a significance level of five percent. It is observed that for entrepreneurs who answered "yes" [the search for

creative ways to turn around difficult situations, the ability to cope with difficult situations, and the active search for ways to replace the losses suffered], there seems to be an increase of the probability of formalizing at the thresholds of one percent and two percent, respectively.

- *The effects of diverse elements of age on a hypothetical change in informal entrepreneurs' status*

As far as the effects that the control variable of age play on one's desire to formalize is concerned, the following results can be presented:

(1) It was found that for the entrepreneurs who selected the modality "no," the results of both composites of resilience display identical signs with those obtained in the first stage of analysis but with varying degrees of significance. Furthermore, being part of the age groups [26-30], [31-35], and [36-40], respectively, increases the probability of entrepreneurs' willingness to formalize at significance levels of ten, five, and one percent, respectively. The results for the age groups of [18, 41-50, and over 50] are also positive but non-significant. This result suggests that the desire for entrepreneurial formalization is significant depending on the age group.

(2) Concerning the participants who answered "yes," the results of the composites of entrepreneurial resilience are identical to those found in the second column of results without demographic variables. However, considering the participants' age, it appears to affect the endeavor to formalize differently. For example, for participants belonging to the age group of 18, there is a significant increase in the probability of formalization at the significance level of ten percent. In contrast, those over 50 see their likelihood reduced at a five percent threshold.

Finally, participants in the age groups [26-30, 31-35, and 36-40] see an increase in the probability of formalizing, while the group aged [41-50] has a reduced likelihood of formalizing. It is, however, observed that these different results are statistically insignificant.

- *The effects of diversity elements of the entrepreneurial level of education and experience on a hypothetical change in informal entrepreneurs' status*

Concerning the consequences that the level of education and experience of informal entrepreneurs have, two main results can be described:

(1) For entrepreneurs who selected the modalities "no" and "yes" in the presence of the education components, the results are similar to those in columns one and two. However, while on the one hand, there is a negative relationship between the willingness to formalize and each level of education [None, Secondary, and University] as far as the entrepreneurs who answered 'no' are concerned, on the other hand, for entrepreneurs who answered "yes," the probability of a willingness to formalizing increases for those with [no education and a secondary level of education] and it decreases for those with [higher level of education]. However, it is observed that these different results are statistically insignificant.

(2) Entrepreneurial experience has similar effects for both categories of entrepreneurial responses [no or yes] with statistically insignificant results. For example, for entrepreneurs with an ['Educational Inst'] experience, the probability of formalization decreases only by one percent. Also, those with a ["none"] experience level are less likely to formalize. Finally, [other forms] of experience increase entrepreneurs' formalization probability.

Robustness results

The authors tested the robustness of the research's basic results using Raykov's test, an alternative measure of the desire for formalization and marginal effects.

Raykov's reliability test

Table VI presents Raykov's reliability coefficient from confirmatory factor analyses, which is more accurate than Cronbach's alpha (Deng & Chan, 2017; Raykov, 1997). Raykov's value, ranging from [0-1], estimates variance score based on true variance rather than error. The reliability coefficient value of 0.76 suggests that the composites of entrepreneurial resilience and the willingness to formalize are linked. This link is reasonable, confirming the basic statistic's result.

Table VI: Raykov's factor reliability coefficient

Factor	Coefficient*
H	0.761

*A coefficients ≥ 0.7 was targeted

Source: The authors.

Consideration of alternative measures of the willingness to formalize

Table VII presents the robustness analysis. To do this analysis, the authors changed the dependent variable by considering, instead, the development of the [enterprise from an informal stage (no tax declaration) to a formal stage (tax declaration)]. Based on the modality ["Not Available (N_A)"], several conclusions can be drawn. (1), The variables of [looking for creative ways to change difficult situations (r_sleffi_1), evolving positively by facing difficult situations (r_sleffi_3), actively looking for ways to replace losses in life (r_sleffi_4)] and the

control variable of the age group of 36-40 years] increase the probability of refusal and acceptance to move to the formal sector. Whereas [being dedicated to their work (r_sleffi_5)] reduces the probability of being willing or not to move to the formal sector. Moreover, the probabilities of willingness [“yes”] are higher for (r_sleffi_1) and (r_sleffi_3). The probabilities of non-willingness [“no”] is higher for (r_sleffi_4) and (r_sleffi_5). These results strengthen those found in the basic analysis presented before.

Table VII: Robustness with change of dependent variables

	I have developed my business from an informal (no fiscal declaration) stage to a...							
Demographics	None		Age		Education		Experience	
Variables	No	Yes	No	Yes	No	Yes	No	Yes
r_sleffi_1	0.369***	0.688***	0.302**	0.650***	0.378***	0.687***	0.355***	0.669***
	(0.128)	(0.131)	(0.137)	(0.140)	(0.129)	(0.134)	(0.136)	(0.136)
r_sleffi_2	0.226	0.0201	0.185	-0.0451	0.247	0.00931	0.210	0.0112
	(0.165)	(0.175)	(0.168)	(0.181)	(0.168)	(0.180)	(0.167)	(0.177)
r_sleffi_3	0.513***	0.545***	0.614***	0.605***	0.495***	0.541***	0.459***	0.513***
	(0.159)	(0.154)	(0.183)	(0.180)	(0.160)	(0.155)	(0.159)	(0.155)
r_sleffi_4	0.355**	0.311**	0.400***	0.328**	0.343**	0.338**	0.386***	0.312**
	(0.139)	(0.146)	(0.145)	(0.152)	(0.138)	(0.148)	(0.146)	(0.150)
r_sleffi_5	-0.573***	-0.218*	-0.600***	-0.280**	-0.582***	-0.220*	-0.591***	-0.227*
	(0.129)	(0.126)	(0.131)	(0.130)	(0.129)	(0.127)	(0.139)	(0.134)
r_sleffi_6	-0.139	-0.0861	-0.0961	-0.0643	-0.133	-0.0808	-0.152	-0.0799
	(0.134)	(0.133)	(0.137)	(0.138)	(0.134)	(0.136)	(0.140)	(0.137)
r_sleffi_7	-0.162	-0.233	-0.134	-0.192	-0.161	-0.246	-0.221	-0.253
	(0.145)	(0.148)	(0.152)	(0.156)	(0.147)	(0.151)	(0.154)	(0.158)
r_sleffi_8	0.132	0.133	0.164	0.165	0.130	0.154	0.0828	0.107
	(0.208)	(0.217)	(0.223)	(0.220)	(0.209)	(0.220)	(0.210)	(0.212)
r_sleffi_9	-0.145	-0.133	-0.181	-0.171	-0.143	-0.144	-0.0745	-0.100
	(0.184)	(0.194)	(0.197)	(0.202)	(0.188)	(0.199)	(0.191)	(0.197)
r_sleffi_10	0.0684	0.155	0.0424	0.105	0.0682	0.161	0.0526	0.161
	(0.112)	(0.118)	(0.114)	(0.120)	(0.113)	(0.120)	(0.116)	(0.122)
26-30			0.779	0.321				
			(0.536)	(0.509)				
31-35			0.810	0.247				
			(0.530)	(0.531)				
36-40			1.961***	0.817				

			(0.563)	(0.579)				
41-50			0.762	-0.249				
			(0.791)	(0.793)				
> 50			-0.851	-2.232				
			(0.947)	(1.408)				
18			-0.0727	0.662				
			(0.998)	(0.782)				
None					-1.563	0.908		
					(1.417)	(1.427)		
Secondary					-0.628	0.600		
					(0.735)	(0.950)		
University					-0.605	0.161		
					(0.745)	(0.960)		
Educational Inst.							-1.710**	-0.969
							(0.748)	(0.707)
None							-1.717**	-0.836
							(0.711)	(0.516)
Others							0.153	-0.369
							(0.380)	(0.407)
Constant	-1.012	-2.368***	-1.784**	-2.307***	-0.413	-2.781**	-0.476	-1.904**
	(0.752)	(0.794)	(0.904)	(0.872)	(1.027)	(1.171)	(0.786)	(0.828)
Observations	307	307	307	307	307	307	307	307
r2_p	0.186	0.186	0.225	0.225	0.195	0.195	0.212	0.212
P-value(chi2)	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

*** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$, () = Standard errors in parentheses

Source: The authors.

Consideration of marginal effects

Tables VIII and IX present the marginal effects of entrepreneurial RePe on informality. Table VIII exhibits entrepreneurs' desire to move from informality to formality and shows that the probability of being willing to become a formal entrepreneur decreases by about five percent when the participant [looks for creative ways to change during difficult situations], by six percent when participants' [believes that he/she can evolve positively by facing difficult situations], by five percent when he/she [actively looks for ways to replace the losses his/her experiences in life], and by approximatively seven percent when he/she [earns as much as

he/she thinks his/her work is worth]. Nonetheless, the probability of being willing to formalize increases by about six percent when entrepreneurs are [dedicated to their work], and by three percent when [they can do work they mostly enjoy]. Other composites of resilience increase the entrepreneurial probability to formalize, but not significantly. Hence marginal effects display mitigated results.

Table VIII: Marginal effects of entrepreneurial resilience and persistence on the desire to formalize

	Dependent variable: I am striving to develop my business from an informal to a formal status...					
Variables	None			Demographic characteristics		
Variables	dy/dx	Std. err.	P> z	dy/dx	Std. err.	P> z
r_sleffi_1	-0.050	0.016	0.002	-0.051	0.016	0.001
r_sleffi_2	0.003	0.022	0.875	0.004	0.022	0.854
r_sleffi_3	-0.060	0.020	0.003	-0.062	0.020	0.002
r_sleffi_4	-0.048	0.018	0.008	-0.050	0.018	0.007
r_sleffi_5	0.055	0.016	0.001	0.057	0.016	0.001
r_sleffi_6	0.033	0.016	0.043	0.032	0.016	0.051
r_sleffi_7	0.026	0.018	0.150	0.028	0.019	0.133
r_sleffi_8	-0.066	0.027	0.015	-0.068	0.028	0.014
r_sleffi_9	0.033	0.025	0.191	0.033	0.026	0.202
r_sleffi_10	0.015	0.014	0.289	0.015	0.014	0.276
demo_agee				-0.004	0.015	0.811
demo_sex				-0.015	0.044	0.731
demo_Educ				0.015	0.031	0.623
hve_experience				-0.012	0.016	0.464

Source: The authors.

Table IX presents the marginal effects of demographic components on venture transformation through formalization. The analysis shows that the probability of the willingness of a venture transformation from the informal to the formal sector decreases by about nine percent when the entrepreneur looks for [creative ways to change difficult situations], by about nine percent when an informal entrepreneur believes that he/she [can evolve positively while facing

challenging situations], and about six percent when he/she [actively looks for ways to replace the losses he/she experiences in life]. However, the probability of a willingness to formalize increases by approximately seven percent if the respondent is [committed to his or her work]. The other variables of resilience increase or decrease the probability of being willing to formalize, but not significantly. It can be concluded that three variables of the composite of persistence help capture the formalization endeavor. Also, the thought of [earning as much as the job is worth] no longer significantly explains the aim for not formalizing. The variables of diversity elements of demographics remain insignificant but change signs. It can, therefore, be concluded that the results are robust.

Table IX: Marginal effects of entrepreneurial resilience and persistence on the migration to formality

	Dependent variable: I have developed my business from an informal (no fiscal declaration) stage to a formal....					
	None			Demographic characteristics		
Variables	dy/dx	Std. err.	P> z	dy/dx	Std. err.	P> z
r_sleffi_1	-0.092	0.020	0.000	-0.096	0.021	0.000
r_sleffi_2	-0.021	0.027	0.435	-0.022	0.028	0.440
r_sleffi_3	-0.091	0.024	0.000	-0.089	0.024	0.000
r_sleffi_4	-0.058	0.022	0.009	-0.055	0.022	0.011
r_sleffi_5	0.068	0.020	0.001	0.066	0.020	0.001
r_sleffi_6	0.019	0.021	0.355	0.021	0.022	0.328
r_sleffi_7	0.034	0.023	0.131	0.038	0.023	0.103
r_sleffi_8	-0.023	0.035	0.509	-0.021	0.035	0.559
r_sleffi_9	0.024	0.030	0.425	0.022	0.030	0.479
r_sleffi_10	-0.019	0.018	0.272	-0.021	0.018	0.256
demo_agee				0.006	0.018	0.748
demo_sex				0.061	0.054	0.257
demo_Educ				0.024	0.036	0.504
hve_experience				0.005	0.019	0.808

Source: The authors.

DISCUSSION

Although the above-examined data appear to have positively confirmed the posed hypotheses and demonstrated some correlative relations between entrepreneurial resilience, persistence, and formalization, and the mediating roles of diversity elements of demographics such as age, experience, and education, there is a need to critically discuss these findings and the value they may add to the theoretical discussion and policy inference. Hence, this section compares the study's conclusions with previous ones, especially since the inferential statistics and econometric calculations yielded attenuated results for some elements of the composites and variables analyzed.

Public Policy Implications

Inferring on policies aiming at influencing perceptions and the image ascribed on/to formalization

Thapa Karki et al. (2021, p. 700) advance that “the deferral of decision-making highlights the pragmatic nature of sensemaking The issue centres less on ‘what is right?’ and more on ‘what is right now?’”. The authors assert the need for policymakers to understand the reasons behind informal entrepreneurs’ delays or unwillingness to formalize their ventures regardless of existing macro economical and procedural governmental supports. Although Laing et al. (2022) and Dana (2019) have insisted on the determination of some informal entrepreneurs not to transform their businesses into formal ones, the results presented in this paper show that RePe composites positively influence entrepreneurial willingness to formalize. Therefore, following Tian et al. (2019), the authors of this paper argue for the need for policymakers, through inferred policies, to positively influence the ascribed image that informal entrepreneurs

may have toward the formalization process while supporting their RePe capabilities through inclusion.

Inferring on policies supporting entrepreneurial acumen and formalization

Entrepreneurial acumen (Ligthelm, 2013) appears to be credited with enhancing formalization because of its perceived influences on exogenous factors such as environmental support and endogenous factors such as entrepreneurial attributes dynamics and the construction of entrepreneurial traits. The paper's findings support this line of reasoning. Indeed, next to the above-presented econometrics, and descriptive statistics show that over 91,7 percent of informal entrepreneurs who strived for formality possess at least a secondary school degree; 33,8 percent hold a degree from a university. Also, only approximately ten percent of informal entrepreneurs posited to have had prior-venturing experiences through educational institutions. Since entrepreneurial skills per se can be learned, the authors presume that next to policies supporting financial inclusion and easing the formalization process, inferring on policy enhancing entrepreneurial acumen may boost entrepreneurial RePe capabilities and thereby support a hypothetical formalization. Examples of policies can be: (1) a framework supporting incubators and the development of entrepreneurial skills; (2) law or legal frameworks aiming to promote better inclusion or easing financial inclusion and registration procedures (Williams & Shahid, 2016); and (3) the introduction of subtile-fiscal driven requirements (Joshi et al., 2014) and policies enforcing more control including repressive measures (Williams, 2015).

The dimension of diversity within entrepreneurial support

Implied policies that are perceived as fair on governance (Omri, 2020), social justice (Adom, 2014; Linares, 2018; Resnick, 2019), and well-designed policies (Béland et al., 2022) may have

positive impacts on the image ascribed to formal entrepreneurship. This paper corroborates the conclusions of Béland et al. (2022) regarding venture formalization and resilience capabilities. Therefore, policymakers need to support entrepreneurial resilience capabilities by advancing policy or developing a framework concerning the age of the entrepreneurs and positively impacting perceived social norms to support senior entrepreneurship for example. This conclusion seems to partially confirm the findings of Maalaoui et al. (2023), who contended that “the results reveal a direct effect of the rejuvenating trend on EI among seniors. Also, it reveals that social norms mediate this effect” (p. 443).

Theoretical Recommendations

Madichie et al. (2021) postulate that “overall, the study posits that as entrepreneurial education and skills increases, there was more likelihood of the creation of formal ventures and growth-oriented micro, small and medium enterprises – moving the informal to the formal economy” (p. 444). The authors of this paper contend that academia, through education and research, play a critical role in the entrepreneurial building of RePe capabilities through developing entrepreneurial skills. Therefore there is a to close the perceived gap existing on informal venture research and education.

Closing the Gap in informal entrepreneurial research

Although Salvi et al. (2022) postulate a growing academic interest in informal entrepreneurship phenomena since 2009, their findings of barely 352 articles published between 1987 and 2022 demonstrate a lack of attention given to a phenomenon that plays a vital role in achieving the global sustainability goals. This relatively low interest was confirmed by the alarming

observations on the limited attention scholars may have shown to informal entrepreneurs' challenges during the COVID-19 pandemic. Consequently, academia must address the observed theoretical gap, given the impact that informal entrepreneurship has on sustainable economic growth and development (ILO, 2022; Khuong et al., 2021; Sultana, 2022) and the apparent influence that the variables of educational level and entrepreneurial experiences have on venture transformation (Madichie & Agu, 2023) and formalization.

CONCLUSION

The paper strived to uncover which composites of the RePe framework support informal entrepreneurs' propensity to formalize, especially during crises. To achieve this endeavor, the authors explored the theoretical discussion on the role that entrepreneurial resilience, persistence, venture formalization, and the diversity elements of demographics play in entrepreneurial research. Based on this review, the authors were able to define three hypotheses that were later verified through statistical and econometrical methods on data collected in the Cameroonian informal entrepreneurial sector during the COVID-19 pandemic. The results presented above, and the subsequent discussion allow to uncover new insights and contributions despite some limitations that the research may suffer from and which the authors would like to address in this final section.

The Research Findings and Contribution

Nurturing formalization by implying resilience and persistence-strengthening policy and frameworks

The authors endeavored to verify if: (1) there is a positive relation between informal entrepreneurial perceived resilience and entrepreneurial willingness to formalize; (2) there is a

positive relation between informal entrepreneurial persistence and entrepreneurial willingness to formalize; and (3) difference in diversity elements of demographics significantly impact the propensity to formalize. The computed results of the alpha rationales, the performed bivariate and multivariate analyses, the analysis of marginal effects, and predicted probabilities have positively confirmed the hypotheses and allow to uncover the mediating role of each variable and composite. These findings provide policymakers with additional instruments to infer on policy supporting the formalization process.

Proposing a new survey for capturing the willingness to formalize based on resilience and persistence composites

While the utilization of Cronbach's alpha has shown acceptable reliability and internal consistency between the defined elements, items, and composites, the applied econometric models, Raykov's reliability test, and marginal effects confirmed the questionnaire's reliability and the robustness of the results. They also provide insights into which variables are less significant for capturing the willingness to formalize based on RePe composites. The willingness to formalize was captured through the questions [I am striving to develop my business from an informal to a formal status...] and linkage to resilience against the selected composites of entrepreneurial RePe. As presented in the empirical investigation, the research results enable to uncover that some items of one composite of resilience defined by Renko et al. ["Regardless of what happens to me, I believe I can control my reaction to it"] and three composites of persistence defined by Shockley et al. ["My peers respect me"; "I am reaching my career goals within the time frame I set for myself"; and "I am satisfied with my life overall"] were not significant for capturing the participant's endeavors to formalize. These

results, displayed in Appendix 2, permit a new survey that practitioners and scholars may use to capture the above behavior within future research or projects.

Limitations and Future Research Avenues

The paper sought to capture entrepreneurial attributes activated during crises. Despite applying empirical procedures and methodological consistency, the research may have two main limitations that can be addressed within future discussions on entrepreneurial attributes and change.

The collected data

The survey was primarily conducted within the informal sector of Cameroon during the crisis of Covid 19. However, the informal sector is diverse regarding macroeconomics, policy, demographics, settings, and practices. Also, the influence of the crisis may have biased respondents perceived experience. Therefore, future research shall consider broader and more diversified data sets.

Diversity element of gender

Even though the variable of gender was not mainly addressed within this analysis, it is noted that 38,1 percent of respondents are women. Due to the important role that women informal entrepreneurs play in supporting social structures and economic growth and development (Muhammad et al., 2021) and their perceived vulnerability (Gannon et al., 2022), policymakers should develop specific frameworks addressing the survival and transformation of structures

created by this population, it is argued that future research should investigate this element specifically.

APPENDICES

Appendix 1: Description of the study variables

Variable	Label
striv_devbus	I have developed my business from an informal (no fiscal declaration) stage to a formal one (fiscal declaration)
h_striv_devbus	I am striving to develop my business from an informal to a formal status:
demo_agee	Demographics-Age
Demo_educ	Demographics Education level
Demo_sex	Demographics Sex
hve_experience	I have already experienced entrepreneurial settings through:
r_sleffi_1	On Resilience and Self-Efficacy [I look for creative ways to alter difficult situations].
r_sleffi_2	On Resilience and Self-Efficacy [Regardless of what happens to me, I believe I can control my reaction to it.]
r_sleffi_3	On Resilience and Self-Efficacy [I believe I can grow in positive ways by dealing with difficult situations].
r_sleffi_4	On Resilience and Self-Efficacy [I actively look for ways to replace the losses I encounter in life].
r_sleffi_5	Subjective Career Success Measurement [I am dedicated to my work].
r_sleffi_6	Subjective Career Success Measurement [I am in a position to do mostly work which I really like].
r_sleffi_7	Subjective Career Success Measurement [I am respected by my peers].
r_sleffi_8	Subjective Career Success Measurement [I am earning as much as I think my work is worth].
r_sleffi_9	Subjective Career Success Measurement [I am reaching my career goals within the time frame I set for myself].
r_sleffi_10	Subjective Career Success Measurement [I am satisfied with my life overall].

Source: Adapted from Renko *et al.* (2020, p. 34) and Shockley *et al.* (2015, p. 133).

Appendix 2: Survey for capturing the willingness to formalize based on resilience and persistence composites

Label
Composite (1)- Resilience
I look for creative ways to alter difficult situations.
I believe I can grow in positive ways by dealing with difficult situations.
I actively look for ways to replace the losses I encounter in life.
Composite (2)- Persistence
I am dedicated to my work.
I am in a position to do mostly work which I really like.
I am earning as much as I think my work is worth.
Composite (3)- The Willingness to Formalize
I am striving to develop my business from an informal to a formal status.

Source: Adapted from Renko *et al.* (2020, p. 34) and Shockley *et al.* (2015, p. 133).

CHAPTER 5–PAPER 4: INVESTIGATING THE IMPACT OF THE DYNAMICS OF ENTREPRENEURIAL INTENTIONS ON VENTURES' FORMALIZATION ³

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ABSTRACT

Purpose– To overcome economic hardship and survival, informal entrepreneurs must continually activate specific resilience capabilities and reassess their entrepreneurial intentions (EI). Accordingly, they may develop transformational characteristics to design a model supporting inter-sectorial business growth. This study examines the EI ecosystem of change resulting from the above endeavors and proposes an entrepreneurial intention transformation model, "EITM."

Methodology– Using the EI questionnaire developed by Liñán and Chen, data were collected from street vendors in the main markets of the Cameroonian capital (N=307) to capture the determinants of behavior reflecting the propensity to activate entrepreneurial events within informal ventures.

Findings– It was uncovered that perceived collective support, resilience, orientation capability and inferred policies influence the dynamics of EI in the informal sector. Additionally, while revisiting current entrepreneurial lifecycle models, the study distinguished between the entrepreneurial events of "*renegare*" and formalization. Furthermore, the construction of an informal entrepreneurial lifecycle model confirms the need to acknowledge the formalization and "*deformalization*" processes as integrative parts of an inter-sectorial entrepreneurial lifecycle model.

Originality– This study extends existing research by proposing an *inter-sectorial* entrepreneurial lifecycle to recognize the dynamics of EI on ventures' formalization. The EITM encompasses the entrepreneurial intention dynamic process model and the proposed entrepreneurial lifecycle.

Keywords : *Informal entrepreneurial intention, Informal entrepreneurial lifecycle, Formalization, Deformalization, Entrepreneurial intention transformation model "EITM."*

Paper type: Research Paper

INTRODUCTION

Entrepreneurial structures are believed to play a significant role in the achievement of the United Nations defined sustainable development goals (Yana Mbena, 2022, Apostolopoulos *et al.*, 2018; Eun Mee, 2017). The International Labor Organization (2022) reports that most non-agricultural workforce is employed in informal ventures "IVent". IVent contribute to over 60% of the economies of developing countries (Ramadani *et al.*, 2019). McCaig and Pavcnik (2021, p. 8) remarked: "The annual entry and exit rates among microenterprises are much more varied than among formal firms, ranging from about 8 to 32% annually for entry and from 3 to 31% annually for exit. Entry and exit rates for formal firms in developing countries are almost as varied, ranging from 4 to 26% annually for entry and from 3 to 17% annually for exit...". Shapero and Sokol's (1982) seminal work indicates that entrepreneurial intention "EI" determines entrepreneurial event. Hence, the observed entrepreneurial exit or entry rates may result from specific EI attributes. This study believes that investigating informal entrepreneurs' EI dynamism may add significant value to theoretical and policy-related discussions on sustainable economic growth and development.

Even if exponentially expanding, research on informal entrepreneurship "IE" are assumed to still be in their early stages, especially since they follow non-structured frameworks (Salvi *et al.*, 2022). In addition, only a few researchers have investigated informal entrepreneurial intention "IEI" (Amésquita Cubillas *et al.*, 2018; Valliere, 2015). Interestingly, even though venture formalization is the primary aim of informal entrepreneurship theoretical and policy driven discussions (Thapa Karki *et al.*, 2021; Mukorera, 2019), research on this phenomenon mainly focus on exogenous arguments (Igwe and Ochinanwata, 2021; Omri, 2020). The role

that endogenous factors such as EI attributes play in an IVent's formalization and decision-making process appears to be either missing or poorly investigated.

IVent develop in environments often characterized by short-term adversity and "dynamic survival" strategies (Armansyah *et al.*, 2019). To overcome economic hardships or reach a hypothetical formalization stage, informal entrepreneurs must continually activate specific resilience capabilities and reassess their EI. Regarding the formalization process, the United Nations Development Program notes that IVent go through various stages in their formalization journey (UNDP, 2020). Investigating entrepreneurial attribute dynamics is necessary to understand this process and address its challenges. However, it appears that past research have not sufficiently explored IVent's dynamism, as most studies have focused on exogenous arguments. Therefore, this study adopts another approach by examining the influence of entrepreneurial intention on the IVent's formalization process. Hence, the main question the authors shall endeavor to answer is: What are the attributes of a model helping to capture the composites of informal entrepreneurial intention coming to influence the formalization of business ventures during their lifecycle?

Regarding the presumed lack of research examining informal entrepreneurial intention, the authors believe that theoretically critiquing and empirically reviewing existing models may support the construction of an entrepreneurial intention transformation model "EITM", portraying EI-specific forms of change and their impacts on IVent's formalization process.

LITERATURE REVIEW AND CRITIQUE

Exploring The Informal Sector

A perceived negative image has been ascribed to the informal sector within the general public. This image is that of the shadow economy (Feige, 2016), the "black" market, and illegal or criminal activities (Chen and Carré, 2020; Webb *et al.*, 2009). Dell'Anno (2021) partially supported this view and fought an apparent lack of academic consensus on the definition and taxonomies utilized to qualify the informal sector, especially to what extent it is linked to illegality. Consistent with its recommendation 204, the ILO (2015) described the informal sector as: "all economic activities by workers and economic units that are - in law or practice - not covered or insufficiently covered by formal arrangements". However, Webb *et al.* (2009) argued that scholars should transcend the illegal notion of informality that the informal sector is portrayed and focus on its positive economic impacts (Williams and Nadin, 2010; Dell'Anno, 2022), social justice (Chen and Carré, 2020), and sustainability approaches (Sultana *et al.*, 2022). Therefore, this study advocates for better economic inclusion of IVent.

The economic inclusion of IVent is part of the broader discourse on social justice and fairness (Chen and Carré, 2020), believed to be integrated into sustainable economic growth and development theories (La Porta and Shleifer, 2014; Yana Mbena, 2022). Furthermore, Huang *et al.* (2020) assumed that the informal sector is a determining factor in addressing sustainable economic development. To enhance the above, academics and policymakers should support IVent's transformational trends (Gaziulusoy and Erdoğan Öztekin, 2019), survival efforts (Jessen and Kluve, 2021), and particularly their formalization processes.

Examining the Concept of Formalization within Informal Ventures Research

The literature review on venture formalization was achieved by questioning its need at different stages of a hypothetical informal entrepreneurial lifecycle “IEL”. Table I presents the research review, critiques, and related nomenclature. This study relies on the critique presented in Table I to pave the way to the development of the EI transformation model.

By questioning the role that changes in entrepreneurial intention attributes may play on the formalization process and its consequences on an inter-sectorial entrepreneurial lifecycle, the authors follow the endogenous approach of the *informal-transire* (see Table I), and reveal possible missing parts of the current entrepreneurial lifecycle puzzle. Hence, this study aims to triangulate existing research on EI, entrepreneurial lifecycle, and formalization to extract a proposal of:

- (P1) a hypothetical informal entrepreneurial lifecycle.
- (P2) an adjusted entrepreneurial lifecycle.

Table I: Classification of Selected Formalization Research

Nomenclature	Line of reasoning/ definition	Dimensions	Selected arguments	Selected researchers
The “renegare” or a locked IEL	There is an entrepreneurial need to fully or partially be part of or remain within IVent.	No endeavor to formalize	“The findings suggest that informal forms of indigenous business in Bolivia do not formalize” (Dana, 2019, p. 144).	Akuoko <i>et al.</i> , 2021; Dana, 2019
		Mixed formal and informal	“...whether the business start-up is wholly off-the-books, a registered business start-up conducting a portion of their trade off-the-books with no intention of further formalizing, or a registered business start-up in transition to legitimacy.” (Williams and Nadin, 2013, p. 434).	Thapa Karki <i>et al.</i> , 2021; Williams and Nadin, 2013; Sakai and Fukushima, 2021; Hossinger <i>et al.</i> , 2021

The “formal-transire or deformalization”	The “deformalization” is the decision of formal entrepreneurs to move or move back to informality.	Need for future research to investigate this hypothesis.	The paper assumes that the entry or reentry to informal structures may be an ultimate survival move of formal entrepreneurs.	Mukorera, 2019 ; OECD, 2007; Salvi <i>et al.</i> , 2022
The “informal-transire” or an unlocked IEL	There is a need for IVent to formalize	Exogenous (The role of each actor; Economic, social, and business impacts and the perceived trade-off of transformation)	“Pro-market reforms may speed up [IVent] formalization processes” Weng <i>et al.</i> , 2021, p. 767.	Jha and Bag, 2019 ; Boly, 2018 ; Suttera <i>et al.</i> , 2017; Weng <i>et al.</i> , 2021; Moyo, 2021 ; Igwe and Ochinanwata, 2021; Omri, 2020; Mukorera, 2019; Zylfijaj <i>et al.</i> , 2020; Raposo, 2009
		Endogenous (entrepreneurial skills and entrepreneurial attributes).	“Arguably, as entrepreneurial education and skills increases, there is more likelihood of the creation of formal ventures and growth-oriented micro, small and medium enterprises (MSMEs)” (Igwe and Ochinanwata, 2021, p. 514). “Competition and lack of awareness are the most dominant reasons why informal firms are hesitant in moving towards formalization.” (Jha and Bag, 2019, p. 381).	Ligthelm, 2013; Igwe and Ochinanwata, 2021; Jha and Bag, 2019
		Mixed factors and independent variables	“The findings suggest that the informal sector has a small layer that responds to the simplification of regulations and a larger one that requires a different formalization framework.” (Olomi <i>et al.</i> , 2018, p. 447). “It is necessary therefore, to ensure equitable access to education and to address simultaneously awareness, capacity, regulatory and gender issues in fostering formalization of businesses in developing countries.” (Utouh, 2013, p. 96)	Valliere, 2018; Rahou and Taqi, 2021; Sengupta and Sanjoy De, 2022

Revisiting Research on Entrepreneurial Intention Dynamism within Entrepreneurial Lifecycle

Entrepreneurial lifecycles

The entrepreneurial lifecycle mirrors all moves that the venture's subject and object may experience during its entrepreneurial journey (Lichtenstein and Lyons, 2008; Cantner *et al.*, 2021). Gelderen *et al.* (2008) noted that the entrepreneurial lifecycle is a circular process wherein diverse integrative dimensions and past experiences influence each cycle. While several studies have investigated a single part of the entrepreneurial lifecycle puzzle, others have examined it as a whole. The study reviews and critiques few past work in Table II and endeavors to rely upon these critiques and the presented findings on the concept of formalization to propose an adjusted entrepreneurial lifecycle conceptual model.

Table II: Selected Entrepreneurial Lifecycle Research

Typology	Examined cycles	Selected researchers	Critique
<i>Research limited to specific circle</i>	Creation process.	(Wagner, 2006).	Single cycle.
	Development and growth; Survival.	(Shneor and Flåten, 2015); (Strotmann, 2007).	Single cycle.
	Failure; exits.	(Hohen and Schweizer, 2021); (Czako <i>et al.</i> , 2022).	Single cycle.
	Success.	(Welter <i>et al.</i> , 2021).	Single cycle.
	Revival.	(Wright <i>et al.</i> , 2001).	Single cycle.
	Three-phases process from nascent to established entrepreneurial ventures.	(GEM, 2022).	Focus on ventures' infancy with: The conception phase, the firm birth phase, and the persistence phase.

Research on a whole lifecycle	Business-oriented EL model encompassing seven cycles: Opportunity recognition, opportunity focusing, the commitment of resources, market-entry, full launch and growth, maturity and expansion, and liquidity event.	(Price, 2004).	Because of its practical orientation this model can be well applied within the Isec. However, it does not address entrepreneurial exit, death, revival, or transformation.
	The actionable model for assessing and fostering entrepreneurship comprises six granular stages: Pre-venture, existence or infancy, early growth, Expansion or sustained growth, maturity and decline.	(Lichtenstein and Lyons, 2008).	The model goes beyond Price's findings but ends with a pessimistic as venture revival or formalization are not considered.
	Dynamic lifecycle model proposed five cycles: Birth, Growth, Maturity, Decline and Reemergence.	(Cantner <i>et al.</i> , 2021).	Even though the model displayed a comprehensive and more resilient perspective of EL, it focused only on the Formal sector.

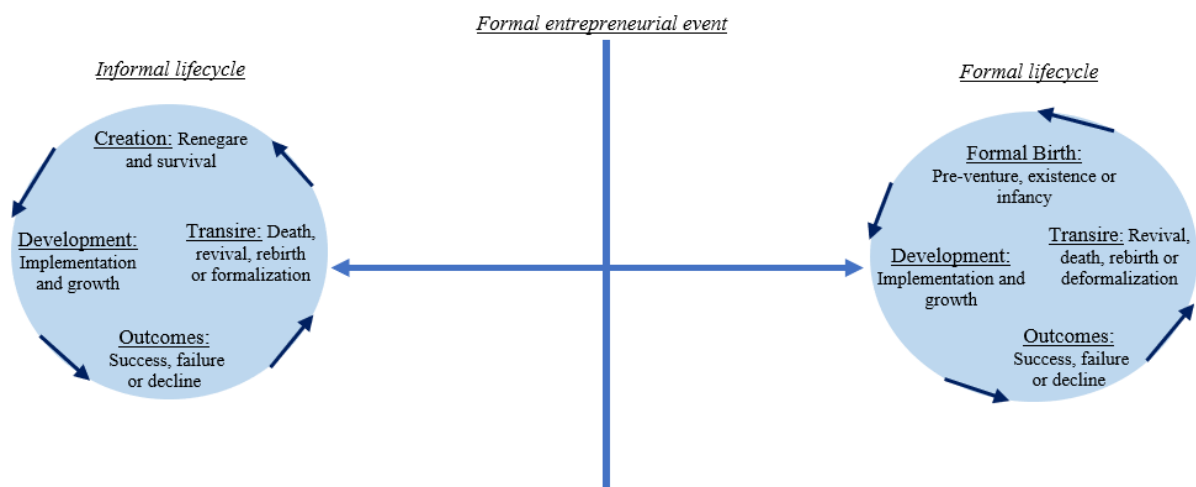
Although the models presented in Table II provide a comprehensive picture of the entrepreneurial lifecycle, the authors believe three main arguments advocate the need to revisit and consolidate the current body of knowledge. (1) The existing entrepreneurial lifecycle models have not considered the proposed "formal-transire/deformalization" dimension; (2) These models do not integrate specific dimensions of the informal sector such as the "renegare" or the "informal-transire" (see Table I); and (3) consolidating existing work is essential as some dimensions portray the same stages.

Regarding Price's (2004) cycle of opportunity recognition, opportunity focusing, a commitment of resources, and market entry; Lichtenstein and Lyons' (2008) cycle of existence or infancy; and Cantner *et al.* (2021) cycle of birth and the GEM (2022) whole three-phases process, can all be represented within the cycle of "creation." Furthermore, the "development cycle" shall encompass intermediary phases, including the implementation and growth but ante-outcomes. The outcome cycle involves Price's (2004) maturity and expansion and liquidity events, and

Lichtenstein and Lyons' (2008) and Cantner *et al.*'s (2021) stages of maturity and decline. The last cycle of "*transire*" (see Table I) acknowledges Cantner *et al.*'s (2021) re-emergence cycle and the locked dimension of death and revival and the unlocked dimensions of rebirth, formalization, or deformalization.

Based on the above, this study proposes an informal entrepreneurship lifecycle and an adjusted entrepreneurial lifecycle model to arrive at an integrative inter-sectorial venture lifecycle model, as displayed in Figure 1.

Figure 1 : Inter-Sectorial Entrepreneurial Life Cycles



Masten (2001), Wanberg (1997), and Tugade and Fredrickson (2004) claimed that resilient people cultivate high levels of optimistic psychological settings, adaptability, and positive emotions. According to Buang (2012), these traits and skills are required to develop a business venture successfully over time. Sherman *et al.* (2018) presumed that positive IVent's behavioral changes may be due to lifecycle experiences, and Acheampong and Tweneboah-Koduah (2018,

p. 849) contended that: "past entrepreneurial failure has a positive effect on future entrepreneurial intentions". The authors of this study argue that, in an informal context, EI dynamics seem to be the results of existing interconnections and integrations between resilience capabilities and entrepreneurial experience collected through the venture lifecycle. Hence, it is assumed that to theoretically capture the consequences of EI on venture formalization, viewing EI as a dynamic process is essential.

Informal entrepreneurial intention (IEI) as a dynamic process

Capturing factors influencing venture creation and maintenance has driven researchers' interest in recent years (Abbasianchavari and Moritz, 2021; Boissin *et al.*, 2017). Shapero and Sokol (1982) postulated within their entrepreneurial event model that, while entrepreneurs do not change as individuum, their perceptions are influenced by changing circumstances that contribute to a "displacement," affecting their orientation and perception of entrepreneurial dealings and arrangements. This study believes that the aptitude to positively "displace" EI depends on the attributes of resilience and orientation that a particular entrepreneur may demonstrate during IVent's development. In other words, the outcomes of EI change shall be captured from entrepreneurial resilience upstream to the entrepreneurial lifecycle downstream. In addition, they may result from a dynamic process of prior intention and intentions-in-action. Interestingly, Bernard and Barbosa (2016) noted that current research had not considered EI as a dynamic process.

Santos *et al.* (2021) observed that IVent rise either from an individual and their family striving to survive out of revenue and an opportunity-limited environment or from a conscious renegade

move against perceived unfair inferred policies. Haggard (2005) strengthened the belief that prior intention and intention-in-action are the consequences of a perpetual cognition process to determine an event or action. Démuth (2013, p. 42) claimed that cognition "is a set of all processes by which sensory input is transformed, reduced, stored, recorded and used". In other words, EI can be presumed to be a cognitive process perpetually influenced by endogenous and perceived exogenous factors.

This study posits that endogenous factors are shared entrepreneurial traits and inborn cognitive settings. Following Démuth's (2013) argument, exogenous factors (1) processed sensory information captured within a given entrepreneurial environment, and (2) their influence depends on the entrepreneurial perceptual experience and the value ascribed to each external phenomenon. Consequently, this study argues that exogenous factors should be reported as perceived elements.

Liñán and Chen (2009) proposed well-documented endogenous factors of the EI process, such as behavioral control, personal desirability, and personal attitudes. Concerning the exogenous composites of EI, by focusing on the formal sector, Liñán and Chen (2009) identified only the [perceived] subjective norms as the main composite. This study presumes that by doing so, they may have failed to capture a few relevant composites in the informal sector. The below-critical review provides insights on other possible perceived exogenous composites influencing the EI framework in the informal sector:

(1) *Perceived inferred policies* – Inferred policies enhance fast transformation and assist venture formalization (Igwe and Ochinanwata, 2021; Omri, 2020; Thapa Karki *et al.*, 2021;

Thukral, 2021). According to Vinberg and Danielsson (2021), limited government support and financial inclusion of micro and small enterprises negatively impact a venture's creation and maintenance. This study assumes that entrepreneurs' perceived image of legislative actions may affect their EI processes.

(2) *Perceived collective support* – Chevalier *et al.* (2022) argued that because of its impact on perceived entrepreneurial educational learning, psychological capital influences EI. Amésquita Cubillas *et al.* (2018) found that entrepreneurs' families influence their behavior. According to Haneberg (2021), existing networks support the survival of ventures. The authors contend that the perception that informal entrepreneurs have collective support has consequences for their entrepreneurial cognitive processes.

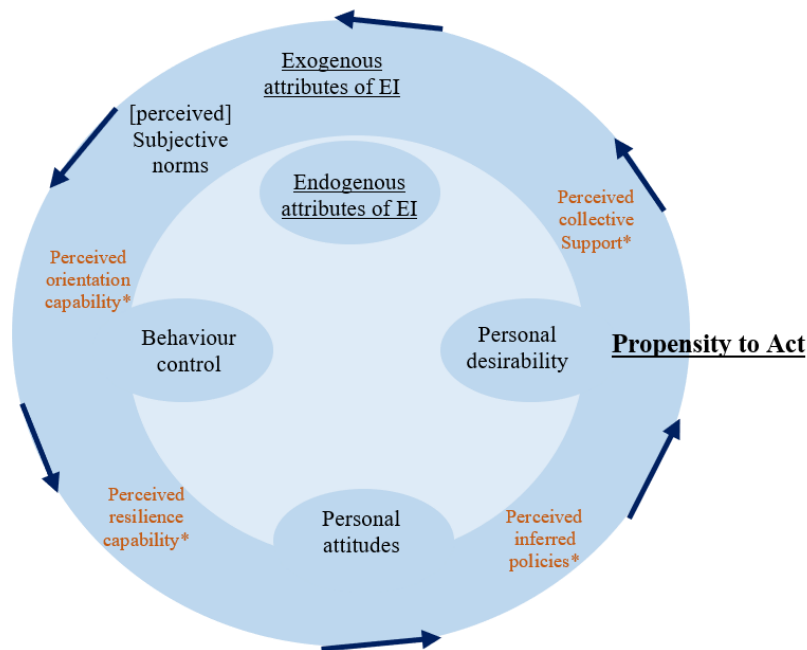
(3) *Perceived resilience capability* – Ukil and Jenkins (2022, p. 1) remarked, "resilience enhances EI while also reducing the negative effects of fear of failure on entrepreneurial intentions." Renko *et al.* (2021) stated that resilience impacts EI in fragile countries. This study posits that informal entrepreneurs' belief in overcoming adversity determines their propensity to act.

(4) *Perceived orientation capability* – Jha and Bag (2019, p. 381) observed that "competition and lack of awareness are the most dominant reasons due to which informal firms are hesitant in moving towards formalization." In other words, the perceived entrepreneurial orientation capabilities influence the entrepreneurial event.

Figure 2 shows that, based on the main categorization and the four additional exogenous elements derived from the literature review, the authors revisited the EI model developed by Liñán and Chen (2009) and propose a:

- (P3) hypothetical entrepreneurial intention dynamic process model.

Figure 2: Informal Entrepreneurial Intention as a Dynamic Process



**Items' correlation toward other dimensions will be theoretically or empirically verified later.*

EMPIRICAL INVESTIGATION

The literature review and critique allowed the authors to unearth the composites of a conceptual model of the informal entrepreneurial intention dynamic process and a proposed inter-sectorial entrepreneurial lifecycle. However, the authors of this study believe in the need to apply empirical procedures to investigate the robustness of composites upon which the hypotheses and propositions are built.

Hypothetical informal entrepreneurs lifecycle (P1) and proposed adjusted entrepreneurial lifecycle (P2).

Concerning Figure 1 above, this study proposes an informal entrepreneurs lifecycle and adjusted entrepreneurial lifecycle. Therefore, it asserts differences in entrepreneurial lifecycle of informal and formal ventures. The IVent transition is presented as the formalization process. However, the authors presume that for formal ventures within the cycle of "*transire*," the transition can manifest as death (exit, bankruptcy), revival (merger or redeployments, capitalization), or rebirth (move to informality "deformalization," acquisition or familial transfer of shareholdings). Hence, it was necessary to verify whether

- "V1" - Informal entrepreneurs strive for formalization within their transformation.
- "V2" - Entrepreneurs may see informality as a way of surviving a formal venture death.

A hypothetical entrepreneurial intention dynamic process model (P3)

The ability to successfully navigate challenging businesses and change the legal environment [entrepreneurial resilience] may require entrepreneurial capabilities, such as sensing, seizing, and transformation [entrepreneurial orientation], integrated within dynamic capabilities (Teece *et al.*, 1997). This study presumes that such dynamic capabilities result from the active process of prior intention and intention-in-action. Hence, for the theoretical findings presented in Figure 2, it is necessary to verify whether:

- "V3" - There is a correlation between informal entrepreneurs' aims for formalization/perceived *EO* and the behavior reflecting the propensity to trigger entrepreneurial event change.
- "V4" - *There is an existing correlation between informal entrepreneurs' perceived resilience and the behavior reflecting the propensity to trigger entrepreneurial event change.*
- "V5" - *There is an existing correlation between informal entrepreneurs' perceived collective support and the behavior reflecting the propensity to trigger entrepreneurial event change.*

Methodology

This study used a self-administered survey to collect quantitative data (Male, 2015). As Colton and Covert (2007) and Nardi (2006) stressed, the survey method fits better with research that captures the interactions between phenomena or examines experiences and perceptions, and it facilitates a better presentation of opinions (Hocking *et al.*, 2003). According to Fowler (2014), collecting empirical data through self-administered questionnaires helps reduce the impact of social bias in data collection. The authors built on Liñán and Chen's (2009) EI survey to develop a questionnaire that captured informal entrepreneurs' opinions on EI, entrepreneurial lifecycle, and the entrepreneurial experience of change.

Data collection and sample

Data were collected between April and June 2022, in paper form, face-to-face [each selected participant received approx. EUR 3 reward] and involved one author and two student assistants.

The collection was organized in three main steps: (1°) “Convenience sampling” procedure was applied on a sampling of street vendors (Eijdenberg, 2016; Igudia *et al.*, 2022) from the five main markets of Cameroonian political and economic capital to select potential survey’s participants [Communal authorities run the selected markets and may collect local taxes from formal and informal businesses.]. (2°) We applied a purposive sampling approach (Robinson, 2014), a non-probability sampling technique, to assist with the selection of participants with regard to IVent’s classification within a given population (Fowler, 2014). In this case, IVent within survivalist enterprises, informal businesses, and micro-enterprises (UNDP, 2020, p. 21). More precisely, we applied criterion sampling (Patton, 2002) to ascertain mixed demographics and different types of IVent. Hence, three main criteria were applied on the population of the step1: The UNDP classification (2020, p. 21); The participants should exercise only one revenue-driven activity; And/or the participants should manage both formal boutique and IVent. (3°) Multiple meetings with max. 25 participants were scheduled to fill the questionnaires. 300 filled questionnaires were targeted. However, due to meeting dynamics, we were able to collect 307 useful and completed questionnaires.

Liñán and Chen's (2009, pp. 612-613) questionnaire was used in this study to measure EI. EI was assessed on four dimensions: (1) personal desirability, (2) behavioral control, (3) personal attitude, and (4) [perceived] subjective norms. As the survey proposed by these scholars had not considered the dynamic and integrative perspective of EI that this study follows, the authors added questions capturing transformation endeavors and perceived experiences next to demographics.

Environmental measurements and control variables

The authors captured participants' experiences of EI based on the hedonic scale proposed by Peryam and Pilgrim (1957), which, through its nine-point scale, has proven to be consistent in capturing broader opinions (Heymann and Lawless, 2013; Stone and Sidel, 1985). Cardello and Jaeger's (2010) findings were followed for simplification, and Popper and Kroll's (2011; 2005) 5-point bifurcated scale approach was implemented. These decisions helped compute and compare the results. Following Muparangi *et al.* (2022), Miralles *et al.* (2016), and Jiménez *et al.* (2015), the participants' education levels, entrepreneurial education, and experience were defined as control variables. Additionally, as presented in Figure 3, respondents' demographics, such as gender (Williams, 2009) and age (Brieger *et al.*, 2021), were also included as possible control variables.

Figure 3: Background Characteristics of the Respondents

Demographics		Count	% Of Total
Gender	Female	117	38,1
	Male	188	61,2
	Others	2	0,65
	All	307	100
Age	> 50	12	3,91
	≤ 18	22	7,17
	19-25	53	17,3
	26-30	69	22,5
	31-35	73	23,8
	36-40	58	18,9
	41-50	20	6,51
Education Level	Elementary	15	4,89
	None	8	2,61
	Secondary	162	52,8
	University	122	39,7
	All	307	100

Data analysis

Liñán and Chen (2009) have proven the validity and reliability of the composites of their model in the formal sector. However, it was assumed that it would be necessary to re-examine the research's composite reliability for informal entrepreneurial intention due to the characteristics ascribed to the informal sector. Hence, following Barchard's (2010) conclusions, this study used Cronbach's alpha rationale. As presented in Figure 4, the results confirm Liñán and Chen's (2009) findings on the reliability of the defined composites of personal attitude, behavioral control, and desirability (Cronbach's alpha value $> 0,7$). The answers related to the composite of perceived social norms have mitigated internal results (Cronbach's Alpha value = 0,4082 $< 0,7$). Perhaps the fact that informal entrepreneurs renegaded from formality—the dimension of social norms—was no longer significant in their EI settings. Additional arguments on the above findings may be the need for researchers to reformulate specific questions on the dimension of perceived social norms or explore alternative dimensions. Valliere partially adopted such paths (Valliere, 2018; 2017; 2015) for a questionnaire that relied on a ten-item scale. Thus, the need to revisit the EI model in the informal sector appears to have strengthened.

Figure 4: Means, StDev, Correlations, and Reliability for Quantitative Variables

Variables	Item Analysis				Formalization Intend/ Perceived EO		Perceived Resilience Capability		Perceived Collective Support	
	Total Count	Mean	StDev	Cronbach's Alpha	Corr.	P-Value	Corr.	P-Value	Corr.	P-Value
[Perceived] Social Norm	307			0,4082						
Recoded PSN [a]		2,57	0,7738	0,3519	0,010	0,864**	-0,013*	0,818**	-0,097*	0,091
Recoded PSN [b]		2,0847	0,828	0,2534	-0,009*	0,882**	-0,116*	0,042	0,033	0,559**
Recoded PSN [c]		1,6938	0,7738	0,3324	-0,019*	0,741**	-0,045*	0,437	0,149	0,009
Personal Attitude				0,7744						
Recoded PA [a]		2,417	1,339	0,8047	0,271	0,000	0,190	0,001	0,128	0,025
Recoded PA [b]		2,577	1,461	0,7221	0,154	0,007	0,039	0,501**	0,055	0,334
Recoded PA [c]		2,71	1,42	0,7236	0,227	0,000	0,063	0,271	0,134	0,019
Recoded PA [d]		2,814	1,398	0,7006	0,215	0,000	0,069	0,228	0,102	0,075
Recoded PA [e]		2,485	1,389	0,6987	0,223	0,000	0,035	0,545**	0,063	0,270
Behavior Control				0,7944						
Recoded BC [a]		1,935	1,11	0,7846	0,168	0,003	0,027	0,643**	0,016	0,784**
Recoded BC [b]		1,746	1,129	0,757	0,086	0,133	0,095	0,098	0,114	0,046
Recoded BC [c]		1,896	1,192	0,7343	0,124	0,030	0,204	0,000	0,084	0,140
Recoded BC [d]		1,925	1,159	0,7499	0,040	0,485	0,138	0,015	0,060	0,295
Recoded BC [e]		1,814	1,167	0,7386	0,041	0,471	0,121	0,034	-0,006*	0,916**
Recoded BC [f]		2,603	0,881	0,8017	-0,102*	0,074	0,010	0,856**	0,041	0,479
Personal Desirability				0,8291						
Recoded PD [a]		2,173	1,236	0,8362	0,151	0,008	0,186	0,001	0,257	0,000
Recoded PD [b]		2,192	1,383	0,7888	0,159	0,005	0,213	0,000	0,154	0,007
Recoded PD [c]		2,215	1,439	0,7923	0,177	0,002	0,141	0,013	0,136	0,017
Recoded PD [d]		2,459	1,424	0,7795	0,178	0,002	0,143	0,012	0,137	0,016
Recoded PD [e]		2,596	1,432	0,8124	-0,029*	0,610**	0,047	0,411	0,069	0,226
Recoded PD [f]		2,668	1,428	0,7945	0,045	0,432	0,139	0,015	0,102	0,074**
Control Variables				n.a						
Recoded Gender		1,625	0,498	-	0,009	0,871**	-0,029*	0,607**	-0,129*	0,024
Recoded EducL		3,274	0,739	-	-0,082*	0,153	-0,050*	0,385	0,017	0,767**
Recoded E_Experience		2,313	1,360	-	-0,025*	0,668**	0,014	0,812**	0,028	0,628**

For item measures, Cronbach's alphas cannot be computed; these are labeled (-); * Corr < 0.000; ** p > 0.5

Presentation of the Result

Figure 4 presents the result of the computed inferential statistic of all variables and composites.

The study discusses their main impacts and implications in the forthcoming sections.

Informal Entrepreneurial Intention as a dynamic process

The measure of the hypothetical significance of entrepreneurial perceived resilience capability was captured by examining any existing correlation between Liñán and Chen's (2009) questions and participants' views on the assertion: *"I believe that my business will overcome the pandemic."* Figure 4 shows the related results. Notably, only the questions about perceived social norms displayed clear negative correlations, $\text{Corr} < 0.000$, against perceived resilience. No substantial correlations ($\text{Corr} > 0.000 < 0.3$) were found for the remaining questions. Additionally, the control variables exhibited significant results. For example, entrepreneurs' gender ($\text{Corr} = -0.029$ and $p > 0.5$) and education ($\text{Corr} = -0.050$ and $p = 0.385$) did not relate to perceived resilience, while the experience of entrepreneurship ($\text{Corr} < 0.3$) may be slightly related. In addition, 66.5% of respondents positively answered the related question. Therefore, "V4" is confirmed and "P3" reinforced.

The importance of perceived collective entrepreneurial support for EI in the informal sector was captured by examining the correlation between Liñán and Chen's (2009) questions and the participants' view on the statement: *"I received family support to face business challenges due to COVID-19."* The results showed that out of 20 questions, only two within the dimensions of perceived social norms ($\text{Corr} = -0.097$) and behavior control ($\text{Corr} = -0.006$) presented negative correlations. The remaining 18 questions appear to have positive but non-substantial correlations (> 0.000). These results support the study "V5." Furthermore, the control variable

of gender did not correlate with perceived collective support: $\text{Corr} = -0.129$. Also, the education level and entrepreneurial experience may not correlate: $\text{Corr} < 0.3$. Next to these results, and since 58% of respondents positively answered the related question, the relevance of the study proposition "P3" was strengthened.

In its efforts to investigate whether there is an existing correlation between IVent's aims for formalization or orientation and the behavior reflecting the propensity to trigger entrepreneurial event change, most EI questions presented very low but positive correlations of < 0.3 . Therefore, "V3" is partially validated and "P3" supported.

Revisited entrepreneurial lifecycle model

Figure 5 presents the descriptive statistics showing that 35% of the population does not strive to formalize their businesses. However, over 43% of the respondents expect to achieve this goal. While "V1" seems to be partially supported, the study's proposition of informal entrepreneurial lifecycle, wherein both locked and unlocked cycles of "transire" are considered, is corroborated. These empirical findings indicate that the life cycle of an informal venture may either be marked by circular survival, death, or formalization. Therefore, "P1" is supported.

Figure 5: Transformation Elements of the IEI Model

Formalization Perspective	Variables	Count	% Of Total
Perceived Experience of Entrepreneurship Ante-Venture: [I have already experienced entrepreneurial settings through]	Closed Family	144	46,91
	Educational Institution	29	9,45
	None	28	9,12
	Other Acquaintances	106	34,53
Perceived Need for Transformation: [I am striving to develop my business from an informal to a formal status]	NA.	66	21,5
	No	108	35,18
	Yes	133	43,32
Perceived Experience of Transformation: [I have developed my business from an informal (no fiscal declaration) stage to a formal one (fiscal declaration)]	NA.	87	28,34
	No	108	35,18
	Yes	112	36,48

The study aimed to capture the entrepreneurial experience of formalization. Hence, the participants were asked to provide their opinion about the assertion: "I have developed my business from an informal (no fiscal declaration) stage to a formal one (fiscal declaration)". While most participants were expected to provide a negative answer, only 35% did, and 36% answered affirmatively. These statistics confirm that, in some cases, some ex-formal entrepreneurs may have decided to move or move back to informality. It may also provide insights into the phenomenon of "partial informality" which describes entrepreneurs who navigate within both the informal and formal sector. Even if "V2" appears to be partially verified, further research will be needed to explore this assumption. Nevertheless, the study's "P2" is relevant.

The above data analysis results allowed us to learn about the investigated phenomena. However, researchers should go beyond presenting results to "...makes the readers understand the exact meaning of the results achieved in a study by exploring the significant points of the research, its implications in different areas of the study, and the improvements that the study

can make for future developments” (Taherdoost, 2022, p. 1). Hence, the subsequent section needs to discuss the theoretical and practical implications.

DISCUSSION

Implied Public Policy

In their work on entrepreneurship and public policy, Henrekson and Stenkula (2010, p. 595) found that the "institutional framework set by public policy affects the prevalence and performance of both productive entrepreneurship and so-called high-impact entrepreneurship in turn." As argued before, venture formalization enhances productive and high-impact entrepreneurship. Therefore, the authors believe that, to positively influence exogenous factors of the EI cognition process, four main domains may need specific attention from lawmakers.

Entrepreneurial education inferred policy

Over 63% of the respondents did not hold more than a secondary school diploma, and approximately 47% were aged below 31 years. Although this study found that ante-IVent's entrepreneurship experiences did not correlate with informal entrepreneurs' formalization intentions ($\text{Corr} = -0.082$), López-Delgado *et al.* (2019) noticed that having a university degree, for example, affected EI. Zelin *et al.* (2021) contended that lawmakers should advance policies supporting entrepreneurial education ante- and during their lifecycle to enhance EO toward formalization. The paper postulates advancing entrepreneurial frameworks such as incubator for informal entrepreneurs (Del Campo Villares *et al.*, 2020) can support IVent's transformation.

Gender-specific inferred policy

Approximately 38% of respondents were women. The study found that the control variable of gender was not significant to the formalization intent ($\text{Corr} < 0.3$). Oppedal Berge and Garcia Pires (2020) observed that: "field experiments on business training programs and grants have shown that it is more challenging for women entrepreneurs to improve business outcomes than for their male counterparts" (p. 881). It is believed that informal women entrepreneurship change may be accelerated by policies supporting women entrepreneurship desirability and behavioral control (Thapa Karki *et al.*, 2021; Thapa Karki and Xheneti, 2018). For Utouh (2013), entrepreneurial motives, gender specifics play a determining role in enhancing IVent and formalization. The authors however, argue that gender specific entrepreneurial legislations may support venture transformation.

Financial inclusion and supportive policy

The empirical results and descriptive statistics show that collective support through entrepreneurial experience, demographic factors, family background, and prior self-employment influence EI (Nguyen, 2018). Oppedal Berge and Garcia Pires (2020, p. 881) emphasized that "informal entrepreneurs face business constraints regarding their access to credit and entrepreneurial ability. However, interventions that target these constraints can have a potentially greater impact than those that target either in isolation". Therefore, policymakers should propose a policy to alleviate access to credit or subventions for citizens renegading from formality, hoping that such measures may trigger venture transformation or even hinder a hypothetical deformalization process.

Policy supporting venture formalization

Mukorera (2019) postulated that policymakers should support IVent formalization to boost economic development. Zylfijaj *et al.* (2020, p. 512) claimed, "Formalization should be a priority from a public policy and a private sector perspective alike, given that formalization could lead to higher tax revenues and rates of productivity." Policymakers must positively influence the ascribed image toward the formalization process by optimizing it (Tian *et al.*, 2019) and promulgating policies and measures that directly support venture change. Additionally, exploring alternative policy support indirectly supporting venture formalization may be of interest. For example, Olomi *et al.* (2018) claimed the need for a paradigm change toward indirect or group formalization. Also, enhancing international entrepreneurship (Valliere, 2017) and corporations (Boafo *et al.*, 2022) might support EI dynamics and enhance IVent's networking and transformation. This study argues that policymakers should advance diversified frameworks, new and alternative policy approaches to boost venture formalization.

Theoretical Contribution

Ramadani *et al.* (2019) asserted that informal entrepreneurship was the main contributor to the economies of developing countries. The authors believe that the positive influence of venture transformation through a dynamic EI process might support IVent formalization, which in turn supports sustainable economic growth and development. Therefore, academia needs to support policymakers in formulating and implying policy (Ahoba-Sam, 2019; Yana Mbena, 2022). This aim can be achieved by investigating any phenomena linked to the above-referred four policy areas.

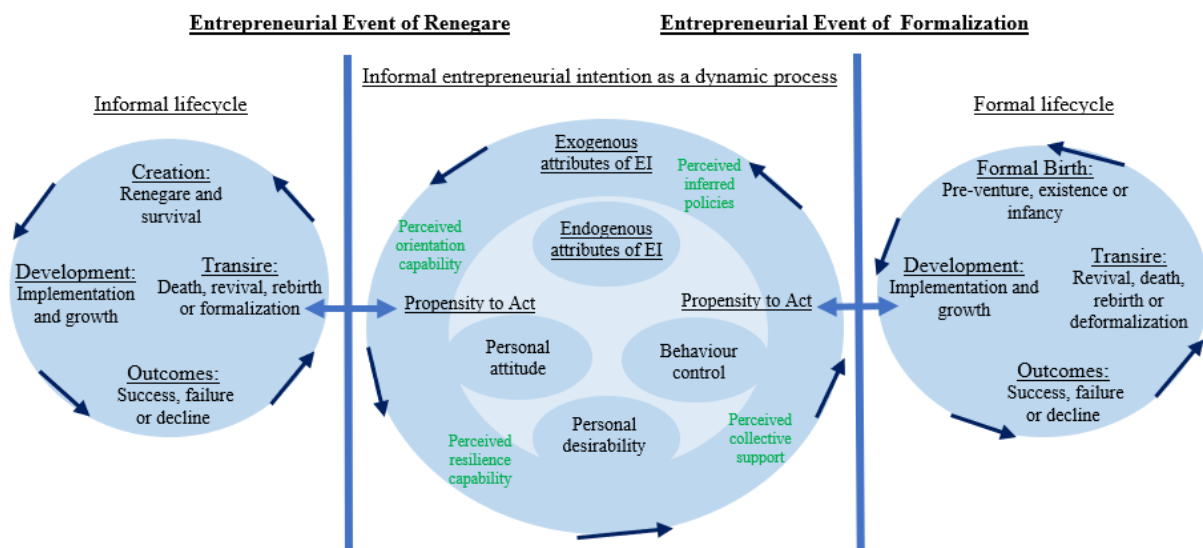
Perceived inferred policy with the informal entrepreneurial intention model

Raposo (2009, p. 133) argued that the "majority of governments are investing a significant volume of time and money [to develop support programs as a stimulus and new enterprises]". Béland *et al.* (2022) contended that well-designed public policy positively impacts survival by reducing social inequality. Additionally, Zelin *et al.* (2021, p. 1) empirically found that entrepreneurship "as a leading element plays an important role in creating an enabling social environment for entrepreneurship and promoting innovation and entrepreneurship." Proposition "P3" appears to be supported by the literature, as policymakers and academia believe that perceived inferred policy plays a determining role in fostering EI and venture formalization.

The entrepreneurial intention transformation model "EITM"

A primary objective of this study was to contribute to theoretical discussions on the topics of (1) EI dynamism and (2) venture change through formalization in the informal sector. To achieve this aim, the authors attempt to uncover the characteristics of a model that helps capture informal entrepreneurial intention attributes that shape the formalization process during informal entrepreneurial lifecycle. The literature review and critique allowed us to propose hypothetical informal entrepreneurial intention model and inter-sectorial entrepreneurial lifecycle models. As most propositions that the study presumed were later not rejected or partially verified, the authors believed that the results of the empirical investigations strengthened the proposed models. Figure 6 shows the main findings within one model, the EITM, which represents the main theoretical contribution of this study.

Figure 6: The Entrepreneurial Intention Transformation Model “EITM”



Within the EITM: (1) EI is the foundation or primary catalyst of venture creation, maintenance and change in the formal and informal sectors; (2) EI is a dynamic process that is influenced by endogenous and exogenous factors and results in a propensity to act; (3) Depending on the socio-economic environment, and the perceived inferred policy, the perceived entrepreneurial orientation and resilience capabilities, and the perceived collective support, entrepreneurs may decide to renegade from formality and trigger a "renegare" entrepreneurial event (informal venture creation) or a formalization event within the legal and legitimated environment; And (4) depending on the triggered event (renegare or formalization), entrepreneurs experience specific cycles during the venture life, which may, however, be subject of a transition to one or the other event based on the consequence of a change of the EI dynamic process. Based on its propositions and hypothetical and applied methodologies, this study contributes to the academic discussion around triangulated theories (see Figure 7 in Appendix I). However, this study has some limitations, and future research are required.

Limitations

The EITM may add some value to the theoretical discussion on entrepreneurship phenomena. However, the empirical results of some variables displayed mitigated outcomes. This provides the opportunity to question whether the chosen research instruments might not have led to the non-consideration of some relevant contextual attributes. Answering this question provides insights into three main limitations that the study may suffer: (1) Despite the authors' attempts to ascertain the reliability and accuracy of this work, the utilization of a non-probabilistic sample (Ayhan, 2011) and the EI research instruments already applied in the formal sector (Liñán and Chen, 2009) may have resulted in the non-consideration of a part of the population or a dilution of subcultural normative aspects of the informal sector. Hence, the research instruments used in similar contexts by Beynon *et al.* (2020) and Valliere (2018) may address this limitation in future studies. In addition, to strengthen the research composites that may have lacked empirical robustness, future research may apply phenomenological methodologies of qualitative approaches (Alston, 1990), next to the study applied methods. (2) This study used data from street vendors, i.e., one category of informal enterprises in Cameroon, to narrow its scope. However, as the informal sector is very diverse in terms of participants, typologies of activity, motivation and dynamism, future research should explore the impact of these dimensions and others on the results presented; based on empirical evidence and alternative theoretical assumptions. (3) The study may also be critiqued for not providing practical contributions, as it has neither scrutinized the instruments used to positively trigger a formalization process nor examined how each cycle of the entrepreneurial lifecycle.

Future Research

As already identified in the above sections and presented in [Figure 7 in Appendix I](#), future research may help strengthen the various theoretical discussions to which this study contributes. However, the authors emphasize the need for specific attention to the theoretical discussions this study may have started.

Entrepreneurial intention dynamic process model

This study found that the dimension of perceived subjective norms, as modeled in the formal sector, may not be significant for the informal sector. This conclusion was surprising, especially since contrary results were presented by Amésquita Cubillas *et al.* (2018). However, Valliere (2018), and Beynon *et al.* (2020) provide further evidence backing the study's finding. Hence, future research may utilize the methods applied by these researchers to support the empirical robustness of the proposed model. Additionally, the definition of a dynamic process of EI provides an opportunity for academia to investigate linkages at each level of the presented process and their particular influence on the entrepreneurial change process. Finally, the study relies on the literature to argue for the relevance of perceived inferred policy in the *EI* dynamic process model. The authors believe that future empirical research should confirm this proposition.

The "deformalization"

Independent of the entrepreneurial sector, past experiences of success or failure influence future entrepreneurial moves (Lattacher and Wdowiak, 2020). This study revisited existing entrepreneurial lifecycle model to arrive at two distinct life cycles depending on the sector

within the venture develop. To date, the dimension of deformatization has not been considered in academia. Future research should comprehensively examine this phenomenon.

The EITM

By proposing the EITM, this study contributes to the theoretical discussion of transformational entrepreneurship. The proposed model provides an overview of integrative and dynamic interactions within the EI and the entrepreneurial lifecycles and illustrates the link that may exist between formal and informal entrepreneurial events. However, further empirical investigations are needed to reinforce this model and modify its dimensions while accurately uncovering the role that other phenomena, such as entrepreneurial resilience, entrepreneurial orientation, or the entrepreneurial ecosystem as a whole, play in EI dynamics, entrepreneurial lifecycle, and the formalization process of IVent.

Appendix I

Figure : Summary of the Research Proposition, Verification and Contributions

Related Entrepreneurship Theories	Propositions	Verifications	Applied Methodologies and Instruments	Findings and Results	Contributions
Entrepreneurial Lifecycle Theories (IEL & EL).	(P1) A hypothetical IEL.	“V1” - Informal entrepreneurs strive for formalization within their transformation.	(1) Literature critiques; (2) Quantitative methodologies : questionnaire [based on Liñán and Chen's (2009), utilizing the hedonic scale (Peryam and Pilgrim, 1957)], Population [(N = 307) street vendors], Selection [purposive sampling approach]; (3) Instruments: Consistency, validity and reliability [Cronbach alpha rationales > 0,7 excl. perceived social norm]; Descriptive statistics and Inferential statistics[correlation analysis].	<u>Inferential statistics:</u> Most results $\text{Corr} < 0.3$ & $p < 0.5$. <u>Descriptive statistics:</u> 35% of the respondents does not strive to formalize and 43% would like to. <u>Assumed results:</u> Both locked and unlocked cycles of “transire” are substantiated. P1 is supported. <u>Literature critique:</u> Findings are supported by earlier work.	Proposed IEL [stages: creation, development, outcome and transire] recognizing the formalization process within the stage of transire.
	(P2) An adjusted EL.	“V2” - Entrepreneurs may see the lack of informality as a way of surviving a formal venture death.		<u>Descriptive statistics:</u> Only 36% agreed to have developed a business from an informal stage to a formal one, while 36% disagreed. <u>Literature critique:</u> Partially supported but apparent lack of specialized research. <u>Assumed results:</u> V2 is partially verified, further research will be needed. P2 is posited to be relevant.	Adjusted EL [stages: formal birth, development, outcome and transire] recognizing the “deformalization” process within the stage of transire.
Entrepreneurial Intention (IEI & EI) and Entrepreneurial Formalization Theories.	(P3) A hypothetical EI dynamic process model.	“V3” - There is a correlation between informal entrepreneurs' aims for formalization/ perceived EO and the behavior reflecting the propensity to trigger entrepreneurial event change.		<u>Inferential statistics:</u> Most results $\text{Corr} < 0.3$ & $p < 0.5$. <u>Assumed results:</u> V3 is partially validated. <u>Literature critique:</u> Findings are supported by earlier work, but further research will be needed.	(1) Proposed model of Informal entrepreneurship as a dynamic process [verified composites endogenous (behaviour control, personal desirability, personal attitudes) and exogenous factors (perceived orientation capability, perceived resilience capability, perceived

		<p>“V4” - There is an existing correlation between informal entrepreneurs’ perceived resilience and the behavior reflecting the propensity to trigger entrepreneurial event change.</p>		<p><u>Inferential statistics:</u> Results of relevant composites = $\text{Corr} < 0.3$ & partially strong p-values > 0.5. <u>Assumed results:</u> V4 appears to be confirmed. <u>Literature critique:</u> Findings are supported by earlier work, but further research will be needed.</p>	<p>inferred policy perceived collective support)].</p>
		<p>“V5” - There is an existing correlation between informal entrepreneurs’ perceived collective support and the behavior reflecting the propensity to trigger entrepreneurial event change.</p>		<p><u>Inferential statistics:</u> Most questions display results around $\text{Corr} < 0.3$ & $p < 0.5$. <u>Assumed results:</u> V5 appears to be confirmed. Also, “P3” happens to be strengthened. <u>Literature critique:</u> Findings are supported by earlier work, but further research will be needed.</p>	<p>(2) Proposed "IEITM" [consolidated IELand EL models merged with the informal entrepreneurial dynamic process model] including the entrepreneurial events of Renegare for the informal entry and the formalization event.</p> <p>Future research will be needed to strengthen the models empirical robustness.</p>

CHAPTER 6 –PAPER 5: THE PERCEIVED PROACTIVE ROLE OF ENTREPRENEURIAL ORIENTATION IN THE FORMALIZATION PROCESS OF INFORMAL BUSINESS VENTURES⁴

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⁴ Yana Mbena et al. (2023). The Perceived Proactive Role of Entrepreneurial Orientation in the Formalization Process of Informal Business Ventures.

ABSTRACT

Purpose– Uncovering which factors nurture the venture formalization process appears to be one of the main objectives of informal entrepreneurship research. While most work on formalization focus on economic arguments, this paper investigates the role that endogenous factors such as entrepreneurial orientation "EO" may play in this process. It is believed that acknowledging EO's composites influencing this process may help informal venture's "IVent" performance and transformation.

Design/methodology– The paper primarily utilizes the questionnaire developed by Covin et al. for conducting a face-to-face survey of informal entrepreneurs (N=307) in Cameroon. Basic statistical and econometrical methods are later applied to the collected data.

Findings– The paper found that the composites of risk-taking and innovativeness, and proactiveness were significant among informal entrepreneurs. Also, IVent's formalization endeavor appears to positively relate to the EO's composites of risk-taking and innovativeness. The authors contend that the propensity to formalize can be perceived as an integrative composite of EO in the informal sector.

Practical implications– The authors found that supporting informal entrepreneurs to develop innovative and risk-taking behavior increases the propensity to trigger a hypothetical venture formalization event later. Therefore, the paper supports policymakers effort of legislating policies fostering IVent formalization best.

Originality/value–The paper revisited the role that EO's composites play within the formalization process to arrive at an entrepreneurial orientation and formalization framework "EOFF". This framework shall help to infer specific policies on venture formalization and provides a few directions that future research may consider while investigating ventures' formalization phenomena.

Keywords: *Entrepreneurial Orientation, Entrepreneurial lifecycle, Formalization, Entrepreneurial orientation and formalization framework "EOFF", Entrepreneurial formalization lifecycle.*

Paper type: Empirical Research

INTRODUCTION

For Ramadani *et al.* (2019; GEM (2022; Cheng *et al.* (2022), IVent are important contributors to developing countries' economies. However, existing research suggests that the formalization of informal ventures "IVent" contributes to better performance (Tian *et al.*, 2019), business growth (Ligthelm, 2013), and economic development (Mukorera, 2019). Also, scholars have evidenced that the formalization significantly rise ventures' productivity and the likelihood of paying more taxes (Boly, 2020; Zylfijaj *et al.*, 2020). Koos van Elk *et al.* (2014, p. 10) argue: "Formalized firms show revenue and profit levels that are roughly 50% higher...". There is, therefore, a need for academia to not lessen their efforts in investigating which factors help nurture IVent's formalization process.

Most research investigating the determinants of a successful venture formalization process focused on the business performance (Koos van Elk *et al.*, 2014; Zylfijaj *et al.*, 2020; Sengupta and Sanjoy De, 2022) and macroeconomics (Igwe and Ochinanwata, 2021; Omri, 2020; ILO, 2022; UNDP, 2020; OECD, 2007) perspectives. Only a few research went beyond mainstreamed exogenous factors to question endogenous elements like motives (Mahadea and Khumalo, 2020), intention (Thapa Karki *et al.*, 2021), or training, experience, and gender (Rahou and Taqi, 2021). It seems to be a lack of consensus on which factors are relevant for a successful formalization process or which paradigm researchers need to position while investigating this phenomenon. Hence, the authors advocate for considering further determinants such as EO and promote a paradigm change. Though, in order to follow the path defined by the authors, it may be worthy to investigate which domains EO's research focused on within past research.

Existing research on EO seems to have focused on its composites (Al Mamun *et al.*, 2017; Covin *et al.*, 2020; Lumpkin and Dess, 1996), their role in nurturing entrepreneurial performance (Al Mamun and Fazal, 2018; Fadda, 2018; Kraus *et al.*, 2012) and ventures' productivity and growth (Kansheba, 2020). There is also research that have questioned EO's contextual influences (Eijdenberg, 2016) and its aspects (Musara and Nieuwenhuizen, 2020). The authors argue on the need to also examine the consequences that EO composites may have on venture transformation in general and in particularly on the venture formalization process.

Venture transformation and performance appears to be determined by specific EO composites (Kraus *et al.*, 2012; Wales *et al.*, 2021). Dana (2019) observed that not all informal entrepreneurs are willing to formalize. The endeavor to move out of informality may require specific entrepreneurial traits or skill that can be captured within informal EO composites. Hence, this paper more specifically questions the underlined concept of informal entrepreneurial orientation. The authors presume that ventures' formalization should be either an integrative composite of the EO or the final stage of a positive venture formalization framework.

This paper therefore examines the relationships that may exist between EO's composites and the formalization of IVent. In doing so, the paper shall endeavor to answer to the following research question: What are the composites of the entrepreneurial orientation framework supporting informal entrepreneurs' propensity to formalize? The authors hope that answering to the research question will help identifying the composites of EO enhancing the propensity

to trigger a hypothetical venture formalization event and thereby support the design of an entrepreneurial orientation and formalization framework “EOFF”.

In order to achieve its aim, the paper is organized as follows: In its theoretical part, the paper triangulates research on EO, formalization, and entrepreneurial events to arrive at defining its main hypotheses. These hypotheses are later verified based on empirical methodologies. In the end, empirical investigations and their related results support the theoretical contributions and conclusions.

LITERATURE BACKGROUND AND DEVELOPMENT OF HYPOTHESES

The achievement of the paper defined endeavor requires to triangulates researches on EO, formalization, and entrepreneurial event to capture the seed of a narrative assisting the definition of the research hypotheses, whose verification shall in turn help answering the formulated research question.

Entrepreneurial Orientation

EO has emerged as an essential constituent of entrepreneurial settings and a determinant of both nascent and mature ventures’ success (Al Mamun and Fazal, 2018; Wales *et al.*, 2021). Ferreira *et al.* (2019) contended that EO is one of the most researched domains of entrepreneurship. Nonetheless, recent findings of Wales *et al.* (2021, p. 569) clustering the categorization of the “top 30 landmark articles” of EO research, have not found any article specifically addressing informal entrepreneurship. There is a need to investigate how far

scholars went into capturing EO's influence for IVent change in general and the formalization process in particular.

Exploring EO research in the informal sector might lead to mitigated results because, to date, it appears that very few academics have particularly examined EO in the informal sector (Musara and Nieuwenhuizen, 2020; Galdino *et al.*, 2018; Kollmann *et al.*, 2007; Salvi *et al.*, 2022). The above-alleged lack of interest of academia in EO research in the informal sector may be the reason behind the deficiency of theoretical answers to three main questions that this review endeavors to address: (1) What are the determining composites in measuring inter-sectorial entrepreneurship [formal and informal] through EO; (2) Do scholars have reached a consensus on which paradigm should researchers apply while investigating EO in informal context? And (3) Since the formalization seems to be the driving arguments within IVent's research, can this phenomenon be situated within a broader entrepreneurial transformation model, or does past research discuss the endeavor to formalization as an integrative composite of EO or as the result of specific existing EO's composites?

As discussed above, next to the lack of formalization research considering endogenous factors of entrepreneurial settings, only very few studies have specifically examined informal EO in sector and its link to IVent formalization. This led to question which paradigm scholars position while conduction EO research. The authors argue that this question should be answered prior addressing the three earlier ones.

The need for a paradigm change for investigating informal EO

The discussion on a need for a paradigm change within EO research may result from academia failing to reach a consensus on where to situate EO within the entrepreneurial event in the first place. Beyond the fact that the seminal work of Shapero and Sokol (1982), Ajzen (1985), and Bird (1988) have initiated a theoretical discussion on an entrepreneurial event concerning the composites of entrepreneurial intention in an ante-market-entry perspective, their findings can be critiqued for not considering other behavioral dimensions of entrepreneurial settings. For example, the entrepreneurial attributes of EO or resilience composites were not integrated into the entrepreneurial event model.

Next to the above, the seminal works of Schumpeter followed an individuum's perspective of EO as he presented the 'creative destruction' vision of entrepreneurship and innovation, and described entrepreneurs as "revolutionaries of the economy" (Schumpeter, 1934, p. 130). By arguing that EO procedures are: "...methods, practices, and decision-making styles", Lumpkin and Dess (1996, p. 136), have taken an organizational perspective to perceiving EO, which Levenburg and Schwarz (2008), Rauch *et al.* (2009), and Krauss *et al.* (2005) also appear to advocate for. Although most of EO's researchers still focus on the organizational perspective, it seems like the utilization of a mixed paradigm to EO is more adapted to nowadays social and economic reality (Palmer *et al.* , 2019). This study argues that EO needs to be captured from both an organizational and individuum perspective as the authors believe that such moves may support an integrative and intersectorial investigation approach to entrepreneurial behavior. In fact, the acknowledgement of the need of a paradigm change considering both the individuum

and organizational approaches of EO with an intersectorial perspective allows to seek for answer to question on the composites that may be used in measuring inter-sectorial EO.

Measuring entrepreneurship through EO's composites

Following the seminal conclusions of Miller (1983) and the work of Lumpkin and Dess (1996), Anderson *et al.* (2013, p. 141) discussed the aim of EO and concluded, "so the use of EO seems apt for identifying entrepreneurship." Entrepreneurial behaviors can therefore be captured through EO orientation composites. This study follows this perspective and presumes the need to capture the composites building EO for understanding how IVent develop to reach a formalization event.

It appears to be a consensus in perceiving EO as a constructed phenomenon (Lumpkin and Dess, 1996; Wales *et al.*, 2021). However, capturing all composites building this phenomenon remains challenging. Covin and Wales (2012) observed a lack of academic unanimity on a definition of EO, especially since academia proposes various approaches to what EO is all about. A review of selected EO research in Table I confirms that, even in a multi-contextual and cultural environment, most studies focus on measuring EO based on three leading composites: risk, innovation, and proactiveness.

Table I: Identifying EO's Composites

Research	Linked Composites of the EO	Specifics Views or Findings
(Musara and Nieuwenhuizen, 2020)	Risk-taking propensity, Innovativeness, and Proactiveness	"Richard Maponya's IEO [informal entrepreneurial orientation] is reflected in his risk-taking propensity, innovativeness and proactiveness..." (p. 205)
(Anderson <i>et al.</i> , 2013)	Innovativeness, Proactiveness, and Risk-taking	"...Second, we closely examine how entrepreneurial orientation's dimensions (innovativeness, proactiveness and risk taking) materialize at the informal firm level." (p. 138)
(Fadda, 2018)	Innovativeness, Proactiveness, and Autonomy	"The results show that innovativeness, proactiveness and autonomy were significantly associated with tourism firm performance, whereas risk-taking and competitiveness were not." (p. 22).
(Cho and Lee, 2018)	Innovativeness, Proactiveness, and Risk-taking	"Innovative, proactive and risk-taking entrepreneurs will eagerly carry out entrepreneurial activities and achieve high business performances as a result." (p. 128)
(Covin, et al., 2020)	Innovativeness, Proactiveness, and Risk-taking	The core dimensions of EO comprise innovativeness, proactiveness, and risk-taking. (p. 10).
(Al Mamun and Fazal, 2018)	Creativity and innovativeness, risk-taking propensity, proactiveness, and autonomy	"The findings revealed that creativity and innovativeness, proactiveness and autonomy had a positive influence on entrepreneurial competencies. In addition, autonomy and entrepreneurial competencies had a positive effect on micro-enterprise performance." (p. 379).
(Lumpkin and Dess, 1996)	Autonomy, innovativeness, risk taking, proactiveness, and competitive aggressiveness	"...we suggest that autonomy, innovativeness, risk taking, proactiveness, and competitive aggressiveness may vary independently, depending on the environmental and organizational context." (p. 137)

Because following a broader perspective to entrepreneurial research by extending EO's discussion in the informal sector, and acknowledging the intersectorial approach of entrepreneurial behavior, this study follows an integrative perspective of EO and, therefore, has aggregated recurring thoughts to propose a merged definition of EO with respect to its composites. EO is perceived as the mirror displaying an individual's behavior or organization's practices while seeking for new business ventures, opportunities, or market entry, with respect

to risk, innovation, and proactiveness (Covin and Slevin, 1989; Lumpkin and Dess, 1996; Wales *et al.*, 2021), autonomy (Al Mamun and Fazal, 2018, p. 381), and competitive aggressiveness (Lumpkin and Dess, 1996). Although the above definition seems to support the argument of EO as an instrument for measuring entrepreneurship (Anderson *et al.*, 2013), the authors believe that the above nomenclature of EO's composites mostly relates to the formal sector. Therefore, their empirical validity and reliability within the informal sector may be questioned. Hence, this research postulates:

- H1: Informal ventures possess similar EO composites than their formal counterparts if measured with the same instruments.

The move to legality through a hypothetical formalization event or the decision to leave the formal sector through “*deformalization*” (Yana Mbeni *et al.*, 2023) are two significant phenomena that can be presumed to be essential characteristics of EO. From an intersectorial perspective, “*entrepreneurial persistence or transformation propensity*” may be measured through venture formalization and deformalization. There is a need to question what the formalization is all about and how it may be linked to EO.

Ventures' Formalization within Entrepreneurial Transformation Research

The majority of research on entrepreneurial transformation have been conducted in the formal sector (Cacciotti *et al.*, 2020; Dicuonzo *et al.*, 2022; Klein and Todesco, 2021; Laing *et al.*, 2022; Lattacher and Wdowiak, 2020; Ratten, 2020). While formal entrepreneurship is being widely and systematically investigated (Czakov *et al.*, 2022; Minola *et al.*, 2022), research on

the informal sector, even if exponentially expanding, are assumed to have not reached a maturity stage (Salvi *et al.*, 2022). This allows the paper to question if the formalization which is perceived as the cornerstone of informal entrepreneurial research, has been given the necessary attention within entrepreneurial transformation research.

IVent in developing countries predominantly prosper in an environment characterized by "dynamic survival" tactics (Armansyah *et al.*, 2019). In other words, IVent's transformation are characterized by dynamic capabilities perpetually influencing each stage of their business cycle (Arend, 2014; Roundy and Fayard, 2019). The IVent typology advanced by the United nation development program "UNDP" (2020) informs on different stages that IVent may experience in their lifecycle or transformation journey. According to Williams (2014), with respect to the formalization, there are four types of informal entrepreneurs: (1) some informal entrepreneurs do not have the intention to formalize their activities in the future, (2) others have either the intention to do so, (3) or are already declaring their activities but are not willing to increase the share of declared activities, (4) and the last ones are in the process of transition to the formal sector (Williams, 2014, p. 15). While Williams' conclusions support the hypothesis that the IVent path to formality is not an sudden or unexpected event, Table II shows that the diversity in entrepreneurial intentionality and journeys maybe reflected within three main patterns to formalization observed in the informal sector: the formalization, the informality, and the partial formality. A crucial question may arise from this review: Why do some entrepreneurs decide to be in the formal sector right from their venture's infancy or move to formality post-venture development or even return to informality if facing adversity? The authors argue that

investigating the relation that may exist between EO and formalization of IVent may help answering this particular question.

Table II: Exploring IVent's formalization research

Authors	Nomenclature/ Paths	Findings
(Salvi <i>et al.</i> , 2022).	Observed mixed existence of reactive formalizing, proactive formalizing, and Informalizing.	"We point out a dynamic perspective of IE, consisting of three pathways—the reactive formalizing, the proactive formalizing, and the informalizing pathways—along which informal entrepreneurs move, acquiring or foregoing regulative legitimacy" (p. 1).
(Mukorera, 2019)	Existence of formalization or in formalization.	"The results show that willingness/unwillingness to formalize by informal entrepreneurs in Zimbabwe is significantly related to institutional imperfections and asymmetry of bureaucracy associated with the registration process, lack of access to technology, market and financial constraints, and lack of entrepreneurial and management skills." (p. 1).
(Mahadea and Khumalo, 2020)	Existence of Formalization or informalization.	"Although alleviation of the growth hurdles may assist in enhancing entrepreneurial competence, it does not necessarily favor formalization, but enables a lock-in contentment effect to the informal sector." (Mahadea & Khumalo, 2020, p. 1).
(Rahou and Taqi, 2021)	The formalization of informalization.	"...we find that higher education level, motivation by business opportunity, entrepreneurship training, work experience, gender and the importance of social networks have an impact on the desire to formalize" (p. 1).
(Thapa Karki <i>et al.</i> , 2021)	From informalization to formalization.	"Their interpretation of formalization reveals the complex, dynamic, and cyclical nature of formalization decisions". (p. 173)
(Williams, 2014)	Observed mixed existence of formality, informality, and partial formality.	Williams presumed four types of IEs: (1) some IEs do not have the intension to formalize theirs activities in the future, (2) others have either the intention to do so, (3) or are already declaring their activities but are not willing to increase the share of declared activities, (4) and the last ones are in the process of transition to formal economy (p. 15)
(Zylfijaj <i>et al.</i> , 2020)	The business environment impacts the formalization of informal firms.	"Formalization should be a priority from a public policy and a private sector perspective alike, given that formalization could lead to higher tax revenues and higher rates of productivity" (p. 512)

Source: The authors.

The formalization is an entrepreneurial transformation process that itself is posited to be a post-event phenomenon (Shapero and Sokol, 1982; Sherman *et al.*, 2018). In other words, the transformation process or entrepreneurial event only starts if the entrepreneur as a subject has the intention (EI) to trigger a hypothetical change on his/her object – the business venture-employing entrepreneurial orientation (EO). However, the primary assumption that EO's research advance is that entrepreneurial subjects exhibit varied orientation composites that all together determine their individual decision-making towards a particular entrepreneurial event and market move (Lumpkin and Dess, 1996). Hence the following hypotheses can be made:

- H2: The development of specific EO's composites predict a higher likelihood of a later IVent's formalization.
- H3: The propensity to formalize can be perceived as a composite of EO in the informal sector.

EMPIRICAL INVESTIGATION

The above presented theoretical "triangular relationship" helped to identify a gap in the literature on the composition of EO in informal sectors and reflect on how this might affect the formalization of IVent. It thereby allowed to define three main hypotheses which in-turn shall help answering the research question. The paper shall endeavor in its empirical part to clarify its research strategy and present the results of its approach with regard to the defined hypotheses.

Research Strategy

Clogg and Arminger (1993) argued that “One of the most important tasks of methodology is determining the limits, or probable limits, on what we can learn from available data on what we learn from the data.” (p. 57). The paper research strategy goes beyond the analysis of available data, to explain the process of how data have been collected, analyzed, and the model and procedures applied to arrive at capturing their implication. In other word, the paper’s research strategy shall clarify how this research is conducted to verify the defined hypotheses.

Model

Next to the consideration of marginal effects and predicted probabilities, the research hypotheses are tested based on a methodological approach organized in two main steps:

- (3) The chi-2 test of independence to perform a bivariate analysis: The statistic for this test is formulated as follows:

$$Q = \sum_{i=1}^r \sum_{j=1}^s \frac{\left(x_{ij} - \frac{x_i x_j}{n} \right)^2}{\frac{x_i x_j}{n}} \xrightarrow{l} \chi^2 (r-1)(s-1)$$

x_{ij} represents the number of individuals belonging simultaneously to a category $j=k$ and to a category $i=l$ of the two variables. This test makes it possible to rule on the relationship between two qualitative variables based on the null hypothesis of independence.

Accordingly, the paper applies statistics and critical probability of chi-2 to explore the degree of relationship that exist between the endeavor to formalize [I have developed my business

from an informal (no fiscal declaration) stage to a formal one] and EO' composites [innovation, proactivity and risk taking].

(4) The multinomial logistic model to support a multivariate analysis: This model considers all variables predicting the likelihood of informal entrepreneurs to move to formal venture. The model relies on the multinomial logit model, whose equation is described as follows:

$$p(y_i = j | X) = \frac{e^{x_i \beta_j}}{\sum_{k=1}^m e^{x_i \beta_k}}$$

y_i represents the dependent variable of interest containing three levels of responses coded on three modalities (N.A, yes and no). x_i is the vector of exogenous variables in the model.

Due to the fact that the phenomenon that the paper attempts to explain- *the endeavor to formalize*- is measured on the basis of three modalities [Yes, No and N.A], there is a need to use a multinomial logistic regression (MLR) model. The MLR model was first introduced by McFadden (1968) and Theil (1969). In this model, the estimation depends on the reference modality noted j_{ref} . Precisely, the model shall help estimating the effects that EO's composites [innovation, proactivity and risk taking] has on informal entrepreneur's probability of influencing his/her endeavor to formalize. The N.A modality is been taken as a reference.

Moreover, the vector of parameters of the model is the vector of parameters of the model, $\beta_{j \neq j_{ref}}$ is the vector of parameters of the modality j relative to the reference modality j_{ref} and $\beta_{ref} = 0$. The MLR is estimated using the Maximum Likelihood (ML) method (Greene, 2005;

Cramer, 1991) The value of the parameters is obtained by maximizing the likelihood function. However, the interpretation of the model's parameters is not possible. For, it does not refer to any concrete reality. Only the sign of these parameters can be interpreted, as a negative or positive effect of the explanatory variable (or one of its modalities) on the dependent variable of the model (or on one of its categories). To remedy this, the relative risk ratio (odds ratio) is interpreted, which measures the difference in the probabilities of occurrence of an event between a modality, its reference modality and in relation to the reference category.

Sample and Data Collection

For the purposes of this study, informal entrepreneurs of the main markets of the Cameroonian political and economic capital were selected. Igudia et al. (2022) argued that street vendors within African developing countries like Cameroon could be presumed to be mainly informal entrepreneur. The paper followed a mixed sampling strategy First, the 'random walk' sampling procedure was applied on a sampling of street vendors (Eijdenberg, 2016). Secondly, a purposive sampling approach (Robinson, 2014) relying on nonprobability sampling techniques (Fowler, 2014) - in this case Convenience, volunteer and quota sampling- assisted the selection of participants based on the UNDP (2020, p. 21) classification of IVent [(1) Survivalist enterprise; (2) Informal business; and (3) Micro-enterprise].

The survey was conducted in paper form. Next to the questions formulated by Covin at al. (2020) and some defined control variables, the question was enriched with questions capturing the endeavor and experience of formalization. The aim was to capture main composites of EO in the informal sector and informal entrepreneurs perception or experience about the

formalization. Data was collected between April and June 2022 using a paper form survey distributed face to face and collected directly upon completion. After data collection, all filled questionnaires were merged and saved in a single data file. This dataset was then cleaned, coded and saved in STATA formats and consist of 307 participants.

In their questionnaire, Covin at al. (2020) measured OE based on three dimensions encompassing three questions each: risk taking, innovativeness and proactiveness. As stated above, the paper added two questions to capture a hypothetical composite of the willingness formalize. Also, the age (Brieger et al., 2021) and experiences (Miralles et al., 2016) of the participants were considered as control variables.

Descriptive statistics

Table III presents descriptive statistics on EO's composites and the endeavor to formalize. A comparison of the standard deviation values with the mean values shows that the standard deviation values are lower than the mean, which suggests a low dispersion of responses in our sample. In addition, Cronbach's alpha test (Cronbach, 1951) allows us to measure the internal consistency within questions related to EO's composites and the endeavor to formalize. The results of this research display alphas values between $>0.6 < 0.7$, which with respect to Nunally and Bernstein (1994) appear to be acceptable and suggest existing correlations between the different items. Hence, the paper's first hypothesis may be verified. Furthermore, the overall test of the items suggests that the questions and the answers to the questionnaire are acceptable. This also suggests that EO's composites are associated or correlated with the desire to formalize businesses. Additionally, the graphical analysis of Figures 1 in the Appendix 2 and Figure 2 in the Appendix 3 advise that the different levels of responses regarding the desire to

formalize constrained by age range and experience, follow a normal distribution within the Kernell density. The description of the variables is presented in Appendix 1.

Table III: Descriptive Statistics and Cronbach's test

Variable	Obs	Mean	Std. Dev.	Item-test Correlation	Item-rest Correlation	Alpha
striv_devbus	307	2.081433	.8022928	.4165	.2498	.6459
h_striv_de~s	307	2.218241	.7762358	.4068	.2390	.6477
inov_prob	307	1.863192	1.111811	.5113	.3580	.6274
inov_Rotin	307	1.931596	1.22816	.5722	.4297	.6147
inov_solvin	307	2.37785	1.234273	.5157	.3630	.6265
pro_way	307	1.71987	1.146049	.4382	.2743	.6418
pro_activ	307	1.876221	1.080572	.3589	.1863	.6565
pro_constan	307	3.117264	1.32815	.3227	.1472	.6628
risk_plan	307	2.208469	1.316881	.6051	.4694	.6076
risk_can	307	2.358306	1.194468	.4759	.3170	.6345
risk_pro	307	2.192182	1.310667	.4998	.3445	.6298
demo_agee	307	3.153094	1.687908	.3748	.2037	.6536
hve_experi~e	307	2.312704	1.360003	.	.	.
Test scale						.6578

Source: The authors.

Results and Discussion

Basic results

Relying on the chi2 contingency test and estimation out of the RLM model, basic analysis inform on the effects that EO's composites have on the endeavor to formalize based on.

The results of contingency between the two variables: the endeavor to formalize [I am striving to develop my business from an informal to a formal status] and EO's composites, are presented

in Table IV presents. It is observed that: (1) The majority of informal entrepreneurs respondents with innovation capacity are willing to exit the informality [Pearson $\chi^2(8) = 59.4947$; Prob = 0.000], while those without innovation capacity are not willing to exit. In other words, the more innovative one is, the likely the person is willing to leave the informality. However, this does not apply to the fast mastery of new routines, procedures and working methods [Pearson $\chi^2(8) = 9.5465$; Prob = 0.298]. (2) The contingency test seems to suggest that there is no association between the composite of proactivity and entrepreneurs' desire to formalize [e.g.: Pearson $\chi^2(8) = 5.6443$; Prob = 0.687]. (3) The composite of risk taking [e.g.: Pearson $\chi^2(8) = 44.3414$; Prob = 0.000] appears to predict the willingness of exiting the informality and inversely, non-risk-taking entrepreneurs are not willing to exit the informality.

Table IV : Contingency test (Chi2)

Dependent variable: I am striving to develop my business from an informal to a formal status		
Composites	Pearson $\chi^2(8)$	Prob
inov_prob	26.6474	0.001
inov_Rotin	9.5465	0.298
inov_solvin	59.4947	0.000
pro_way	6.6900	0.350
pro_activ	5.6443	0.687
pro_constan	12.1668	0.144
risk_plan	32.9122	0.000
risk_can	44.3414	0.000
risk_pro	19.3204	0.013

Source: The authors.

Table V below presents the results of data computed using the RLM model for analyzing the endeavor to formalize ["I am striving to develop my business from an informal to a formal status"] against EO's composites. The Pseudo R-squared and the χ^2 probability show that the

model is globally significant as the P-value is less than 1% overall. With respect to each EO's composite and their related modalities, there are three main level of observation that can be drew from these results.

- Composite of innovation

(1) It is noted that the fact that one claims, "I have very little problems with renewal and change" (inov_prob) implies a high probability of not willing to formalize compared to not giving an opinion. However, this effect is significant at the 10% level when demographics elements and experience characteristics are not simultaneously considered. The results remain non-significant overall. (2) In reference to not giving feedback, "I quickly master new routines, procedures and new ways of working" (inov_Rotin) reduces the probability of willing to formalize for entrepreneurs who answered with "no"; and inversely for the one who answered "yes". Nevertheless, the results for these two modalities remain statistically insignificant. (3) Finally, on answering to 'When it comes to problem solving, I always search for creative solutions instead of familiar ones' (inov_solvin) significantly increases the probability of refusing to move to the formal sector at a 5% threshold; and increases the probability of moving out of the informal sector at a 10% threshold irrespective of experience characteristics and demographics. However, only the probability of refraining from formalizing increases significantly when demographics and experience characteristics are considered.

Table V: Result of the RLM

Dependent variable: I am striving to develop my business from an informal to a formal status	RLM						
	None		demo_agee		hve_experience		
	No	Yes	No	Yes	No	Yes	
Base (N_A)							
inov_prob	0.361*	0.0580	0.370	-0.0249	0.325	0.0356	
	(0.218)	(0.206)	(0.225)	(0.220)	(0.225)	(0.211)	
inov_Rotin	-0.0699	0.136	-0.0353	0.205	-0.0220	0.172	

	(0.200)	(0.180)		(0.205)	(0.193)	(0.203)	(0.183)
inov_solvin	0.386**	0.267*		0.381**	0.245	0.362**	0.243
	(0.164)	(0.154)		(0.166)	(0.160)	(0.168)	(0.157)
pro_way	-0.246	-0.129		-0.217	-0.166	-0.260	-0.135
	(0.166)	(0.148)		(0.168)	(0.156)	(0.176)	(0.158)
pro_activ	-0.0275	-0.134		-0.0223	-0.102	0.0217	-0.0857
	(0.169)	(0.159)		(0.174)	(0.165)	(0.177)	(0.167)
pro_constan	-0.218	-0.0996		-0.202	-0.0668	-0.241*	-0.130
	(0.138)	(0.133)		(0.144)	(0.139)	(0.145)	(0.139)
risk_plan	0.301*	0.293*		0.310*	0.254	0.272	0.268*
	(0.162)	(0.153)		(0.167)	(0.159)	(0.166)	(0.156)
risk_can	0.711***	0.579***		0.648***	0.580***	0.733***	0.607***
	(0.210)	(0.203)		(0.211)	(0.207)	(0.222)	(0.214)
risk_pro	0.147	0.140		0.147	0.142	0.204	0.193
	(0.148)	(0.141)		(0.150)	(0.144)	(0.158)	(0.150)
demo_agee							
≤ 18				0.674	1.546		
				(1.293)	(1.137)		
26-30				0.652	-0.0387		
				(0.584)	(0.492)		
31-35				0.940*	-0.228		
				(0.564)	(0.492)		
36-40				1.347**	-0.0778		
				(0.622)	(0.565)		
41-50				0.219	-1.034		
				(0.778)	(0.715)		
> 50				0.716	-2.303*		
				(0.841)	(1.190)		
have_experience							
Educational Institution						-	-1.639***
						2.019***	
						(0.640)	(0.543)
None						-1.098*	-0.576
						(0.636)	(0.545)
Other Acquaintances						0.0293	-0.0441
						(0.422)	(0.400)
Constant	-2.114***	-1.412*		-2.887***	-1.241	-1.834**	-1.176
	(0.763)	(0.732)		(0.855)	(0.776)	(0.817)	(0.781)
Observations	307	307		307	307	307	307
R2_pseudo	0.0951	0.0951		0.146	0.146	0.121	0.121
P-value(chi2)	0.000	0.000		0.000	0.000	0.000	0.000
*** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$, ()=Standard errors in parentheses							

Source: The authors.

- Composite of proactivity

It is noted that overall, the modalities : "I always try to find if (internal) clients have wishes or desires that they are not consciously aware of", "I always actively help internal clients, and not only when I am asked or approached to do so" and "I am constantly looking for new ways to improve my performance at the job" reduce the likelihood to formalize for both the entrepreneurs who confirmed and the one who refuted any endeavor to formalize. However, while the results remain statistically insignificant; the probability of those with experience is significant.

- Composite of risk taking

(1) It is observed that the answer related to "I value new plans and ideas, even if I feel that they could fail in practice" seems to increase the probability of a desire to move into the formal sector for the one who positively or genitively answer to that question in reference to those who did not give their opinion. This result is significant at the 10% level. (2) Overall, probability to aim for the formalization increase for respondents with "no" and "yes" irrespective of demographics' and experience characteristics' considerations. This result is significant at the 1%. (3) Finally, independent from demographic and experience characteristics, risk-taking captured through "In order to be more productive, one should sometimes act without the permission of others", seems to increase the overall probability of endeavoring to formalize for both "yes" and "no" answers of the respondents. However, the results remain statistically insignificant. With respect to the above conclusions, the paper second hypothesis appears to be confirmed.

Robustness results

The robustness of the above results is tested in three ways. (1) Raykov's test; (2) the consideration of an alternative measure of the endeavor for formalization; and (3) marginal effects.

- Raykov's reliability test

Table VI presents Raykov's reliability coefficient from confirmatory factor analyses. This measure is generally considered more accurate than Cronbach's alpha. Its value, ranging from 0 to 1 and provides an estimate of the amount of variance score obtained based on true variance rather than error. The value of the reliability coefficient being 0.808 suggests that the dimensions of EO's composites and the endeavor to formalize are related, and this relationship is at a Good level. This finding seems to confirm the research third hypothesis.

Table VI: Raykov's factor reliability coefficient

Factor	Coefficient
H	0.808
Note: We seek coefficients ≥ 0.7	

Source: The authors.

- Consideration of the alternative measure of the desire for formalization

The results of the robustness analysis are presented in Table VII. For this purpose, the dependent variable was changed by considering, instead, the development of the enterprise from an informal stage (no tax declaration) to a formal stage (tax declaration). Based on the "Not Applicable (N_A)" responses, the analysis of the results reveals several items.

The modalities related to: *inov_prob*[problems with renewal and change], *risk_plan* [new projects and ideas, even if they might fail in practice], *risk_can*, [providing assistance to

internal customers without first discussing it with management] and the age range of 36-40 years, increase the probability of refusing of moving IVent to formality. Though, pro_constan [the constant search for new ways to improve work performance] reduces the probability of refusal to move to the formal sector.

Additionally, risk_plan [new projects and ideas, even if they are likely to fail in practice], risk_can [providing assistance to internal customers without first discussing it with management], increases entrepreneurial perceived the probability of aiming for formalization to a certain extent. The impact of demographics is also similar. These results also confirm the robustness of the above findings.

Table VII: Robustness with change of dependent variables

Dependent variable: I have developed my business from an informal (no fiscal declaration) stage to a	Technical estimation: Multinomial Logit					
	None		demo_agee		demo_experience	
	No	Yes	No	Yes	No	Yes
Base (N_A)						
inov_prob	0.435** (0.202)	0.247 (0.194)	0.459** (0.210)	0.219 (0.202)	0.407** (0.208)	0.255 (0.199)
inov_Rotin	-0.211 (0.183)	-0.0923 (0.169)	-0.167 (0.188)	-0.0473 (0.177)	-0.188 (0.188)	-0.0811 (0.172)
inov_solvin	0.107 (0.148)	0.139 (0.142)	0.115 (0.154)	0.123 (0.148)	0.114 (0.154)	0.154 (0.146)
pro_way	-0.207 (0.156)	-0.172 (0.145)	-0.156 (0.160)	-0.195 (0.154)	-0.265 (0.164)	-0.191 (0.152)
pro_activ	0.0976 (0.159)	0.0897 (0.152)	0.0879 (0.164)	0.102 (0.157)	0.141 (0.164)	0.111 (0.157)
pro_constan	-0.262** (0.128)	-0.183 (0.125)	-0.282** (0.135)	-0.192 (0.131)	-0.265** (0.134)	-0.196 (0.129)
risk_plan	0.609*** (0.157)	0.595*** (0.152)	0.600*** (0.162)	0.554*** (0.157)	0.609*** (0.163)	0.614*** (0.155)
risk_can	0.573*** (0.180)	0.395** (0.177)	0.531*** (0.186)	0.399** (0.183)	0.562*** (0.190)	0.361* (0.186)
risk_pro	0.0511 (0.134)	-0.0522 (0.131)	0.0748 (0.138)	-0.0321 (0.135)	0.0678 (0.141)	-0.0560 (0.137)
demo_agee						
≤ 18			-0.882 (0.925)	0.348 (0.730)		

26-30			0.379	-0.0575		
			(0.528)	(0.477)		
31-35			0.449	-0.0870		
			(0.518)	(0.475)		
36-40			1.543***	0.467		
			(0.589)	(0.568)		
41-50			0.538	-0.238		
			(0.757)	(0.728)		
> 50			-0.556	-2.166*		
			(0.896)	(1.161)		
hve_experience						
Educational Institution					-1.800***	-1.043**
					(0.657)	(0.513)
None					-1.956***	-1.382***
					(0.663)	(0.528)
Other Acquaintances					0.0562	-0.528
					(0.385)	(0.382)
Constant	-1.995***	-1.455**	-2.522***	-1.350*	-1.639**	-0.973
	(0.690)	(0.673)	(0.773)	(0.715)	(0.741)	(0.710)
Observations	307	307	307	307	307	307
r2_pseudo	0.103	0.103	0.142	0.142	0.139	0.139
p-value	0.000	0.000	0.000	0.000	0.000	0.000

Note: Standard errors in parentheses. *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$

Source: The authors.

- Consideration of marginal effects

Marginal effects measure the consequences that the rise of one composite of the EO may have on the formalization. Table VIII in the Appendix 4 presents the marginal effects of EO's composites on the formalization of informal enterprises. The results indicate that the probability of an entrepreneur to formalize decreases by about -5.9% when the entrepreneur has very few problems with renewal and change, by -10.5% when the entrepreneur enjoys new projects and ideas, even if he/she thinks that they might fail in practice, and by -8.4% when the entrepreneur sometimes helps internal customers without discussing it with the management beforehand. Also, the probability of formalizing increases by about 3.9% when informal entrepreneurs are constantly looking for new ways to improve my performance at work.

DISCUSSION AND CONCLUSIONS

By questioning what composites of the EO framework support informal entrepreneurs' propensity to formalize, this paper explores the transformation of informal venture based on endogenous arguments. To achieve the paper's aim, the authors triangulate research on EO, formalization and entrepreneurial event and rely on a survey carried in main Cameroonian capital markets to support empirical investigations. Despite possible limitations that the research may suffer, the validity of its hypotheses allows to draw a few main conclusions.

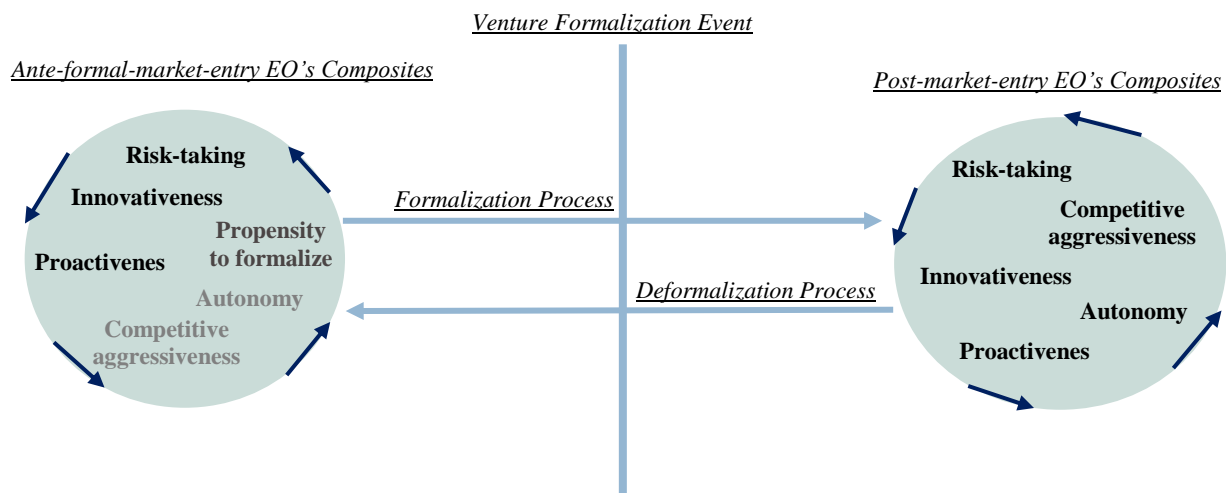
Inferred Policy on Formalization

Inferred policy play an important in supporting practitioners' transformation and performance (Yana Mbeni, 2022; Zelin *et al.*, 2021). Although the research found that informal entrepreneurs possess equal composites than their peers of the formal sector and EO's composites play a proactive role in the formalization process of IVent, not all composites play a proactive role in the path to formalization. Hence, policymakers should support through incubator programs (Del Campo Villares *et al.*, 2020), the development of entrepreneurial skills around risk taking and innovativeness as both composites seem to positively increase the likelihood of informal entrepreneurs willingness to formalize. Also, it was confirmed that diversity elements of demographics (Hossinger *et al.*, 2021; Zelin *et al.*, 2021; Maalaoui *et al.*, 2023) play a non-negligible role in the overall process. Therefore, policymakers should infer policy (Rahou and Taqi, 2021) specifically supporting some categories of informal entrepreneurs.

Theoretical Contribution: The entrepreneurial orientation and formalization framework “EOFF”

Based on the verification of its hypotheses [(H1) Informal ventures possess at least similar EO composites if measured with the same instruments; (H2) The development of specific EO’s composites predict a higher likelihood of a later IVent’s formalization; (H3) The propensity to formalize can be perceived as a composite of EO in the informal sector], and as displayed in Figure 3 below, by readjusting existing EO’s frameworks to add an additional composite in an intersectorial perspective, the paper proposes an entrepreneurial orientation and formalization framework “EOFF” and thereby extends the discussion on venture transformation and informal venture lifecycle research.

Figure 3: The entrepreneurial orientation and formalization framework “EOFF”



*In grey are the not considered traditional composites and in black are the considered traditional composites.

Source: The authors.

Limitations

Beyond the consideration of existing composites of the EO, the EOFF displays both a formalization and a deformalization process. Past research of the authors discussed the existence of a deformalization process. Also, two traditional composites of the EO were not considered in the paper empirical settings as well as diversity elements of demographic or others entrepreneurial attributes are missing. The authors advocate that future research address all these limitations.

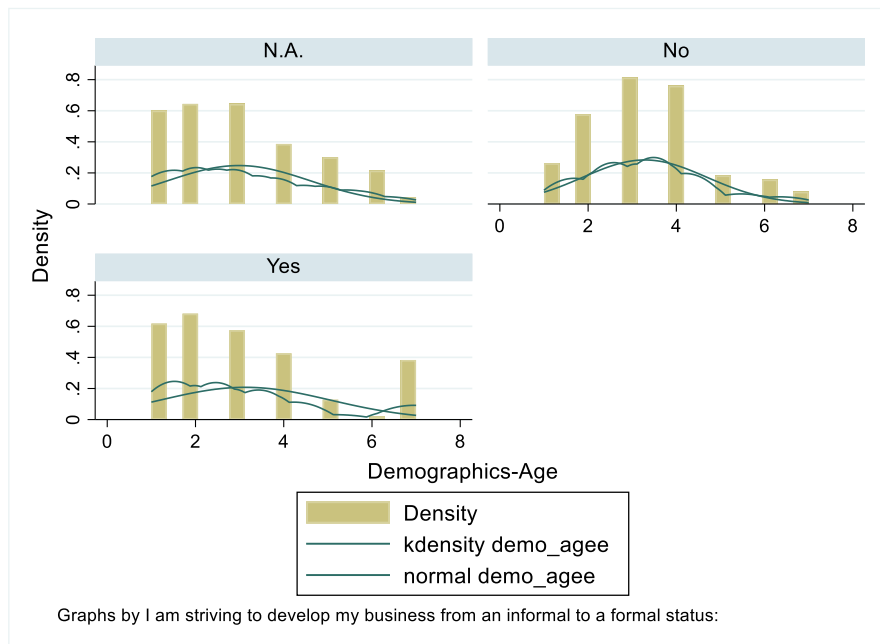
APPENDIXES

Appendix 1: Description of the study variables

Variable	Label
striv_devbus	I have developed my business from an informal (no fiscal declaration) stage to a formal one (fiscal declaration):
h_striv_devbus	I am striving to develop my business from an informal to a formal status:
inov_prob	Innovativeness items. [I have very little problems with renewal and change]
inov_Rotin	Innovativeness items. [I quickly master new routines, procedures and new ways of working.]
inov_solvin	Innovativeness items. [When it comes to problem solving, I always search for creative solutions instead of familiar ones].
pro_way	Proactiveness items [I always try to find if (internal) clients have wishes or desires that they are not consciously aware of].
pro_activ	Proactiveness items [I always actively help internal clients, and not only when I am asked or approached to do so].
pro_constan	Proactiveness items [I am constantly looking for new ways to improve my performance at the job].
risk_plan	Risk-taking items. [I value new plans and ideas, even if I feel that they could fail in practice].
risk_can	Risk-taking items. [One can sometimes provide assistance to internal clients without first discussing this with the management].
risk_pro	Risk-taking items. [In order to be more productive, one should sometimes act without the permission of others.]
demo_agee	Demographics-Age
hve_experi~e	I have already experienced entrepreneurial settings through:

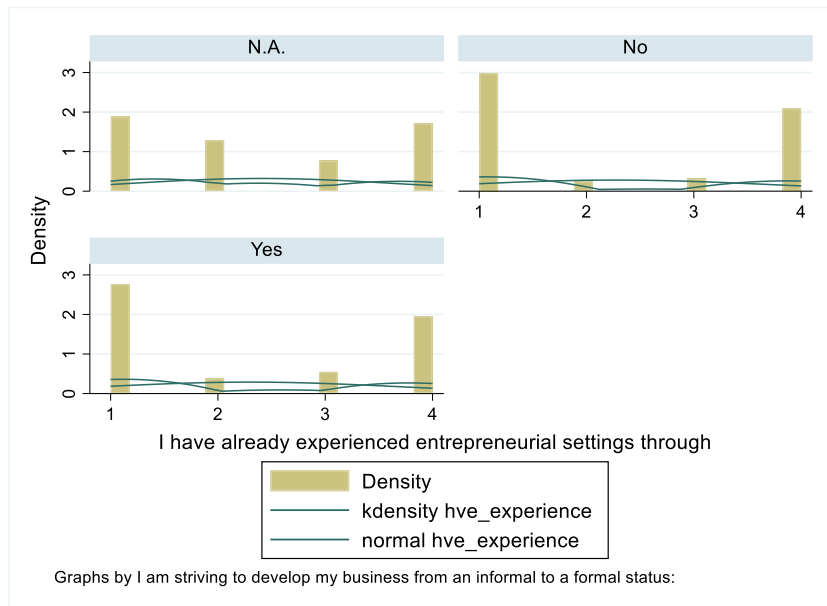
Source: The authors.

Appendix 2: Figure 1: Graphical normality test of the variable *striv_devbus* against age



Source: The authors.

Appendix 3: Figure 2: Graphical normality test of the variable striv_devbus with respect to the experiment



Source: The authors.

Appendix 4:Table VIII: Marginal effects

Variable	dy/dx	Std. err.	P>z	dy/dx	Std. err.	P>z	dy/dx	Std0. err.	P>z
inov_p~b	-0.059	0.0311	0.059	-0.058	0.031	0.061	-0.0625	0.0314	0.0470
inov_R~n	0.026	0.02748	0.345	0.026	0.027	0.348	0.0261	0.0276	0.3440
inov_s~n	-0.022	0.02307	0.348	-0.022	0.023	0.337	-0.0229	0.0232	0.3240
pro_way	0.033	0.02322	0.155	0.032	0.023	0.165	0.0311	0.0234	0.1830
pro_ac~v	-0.016	0.0244	0.503	-0.017	0.024	0.498	-0.0163	0.0245	0.5050
pro_co~n	0.039	0.02015	0.056	0.038	0.020	0.057	0.0397	0.0203	0.0510
risk_p~n	-0.105	0.02363	0.000	-0.106	0.024	0.000	-0.1068	0.0238	0.0000
risk_can	-0.084	0.02792	0.003	-0.084	0.028	0.003	-0.0783	0.0286	0.0060
risk_pro	0.001	0.02106	0.978	0.001	0.021	0.971	0.0024	0.0212	0.9090
demo_a~e				0.004	0.016	0.823			
hve_ex~e							0.0191	0.0192	0.3200

Source: The authors.

PART THREE - CONCLUSION

CHAPTER 7 –CONCLUSION AND PERSPECTIVES

7.1 SYNTHESIS

This sub-section summarizes the research perspective and presents the conclusions through three main aspects: (1) Entrepreneurship can be used as an input factor to measure sustainable economic growth and development; (2) Provides answers to the research sub-questions and, eventually the main research question; And (3) discuss the theoretical research contributions and present the research practical and inferred policy implications.

7.1.1 Linking Entrepreneurship to Economic Growth and Development

The purpose of this research, defined in the introductory remarks, is to: [Discover to which extent mixed composites of the entrepreneurial attributes impact informal ventures' change and promote sustainable economic growth and development through better performance and venture formalization]. Therefore, one main assumption is that venture formalization can be used as an input factor for measuring sustainable economic growth and development. We would like within this sub-section to acknowledge on a higher level [entrepreneurship in general] the theoretical relations that were reviewed and that may have strengthened this assumption, while its empirical verification may be subject to future research.

Even if it appears to be an agreement on the arguments presented in Chapter 1 of this research, positing that entrepreneurial settings support sustainable economic growth and development, it seems not to be a consensus about its validity for all economies. For example, Doran et al. (2018) found that "... entrepreneurial attitudes are found to stimulate GDP per capita in high-

income countries while entrepreneurial activity is found to have a negative effect in middle/low-income economies.” (p. 1). For Almodóvar-González et al. (2020) despite differences in outcomes based on “ the level of development of the countries” (p. 9), for countries to nurture economic growth best, they should support entrepreneurial settings with respect to their specific objectives. Since prior evidence on the relationship that exists between sustainable FDI and entrepreneurship (OECD, 2021; Yana Mbeni, 2022) were advanced to justify this research, further theoretical arguments in this domain were necessary. In that regard, while investigating the relationship between FDI and economic wealth, Ofori-Sasu et al. (2023, p. 1) contended that “...entrepreneurship reduces economic wealth but improves economic wealth when the level of FDI inflows increases in a country. The implication is that countries should provide strategies that promote the economic wealth of individuals, people, and entrepreneurs through prudent business development framework and FDI supports in the short term”. In other words, the cumulation of economic wealth can be achieved through public support and policy also supporting business venture transformation. It is argued that independent of the economy, because new ventures create new products and services, they open avenues for new employment, which in turn contributes to better economic growth (Boly, 2020; La Porta and Shleifer, 2014), and enhances sustainable economic growth development. Therefore, as an understanding of an existing positive relationship between both concepts appears to be acknowledged, academia and policymakers should focus their effort on proposing contextual frameworks and policies [e.g., supporting the formalization of the informal ventures of developing countries] that will help to leverage these positive effects best.

7.1.2 Research Questions and Results

As aforementioned, the present research investigates how academia and policymakers may take advantage of informal ventures' frameworks to promote sustainable economic growth and development. The main investigated research question is exactly: ["What are the characteristics of a framework capturing entrepreneurial attributes' composites that need to be monitored for fostering sustainable economic growth and development throughout informal ventures transformation?"]. While the [paper 1] focused on the research justification and arguments supporting its main assumption, it was important to also verify beforehand if informal entrepreneurs possess mainstream defined entrepreneurial attributes- in this case, ER, EI, EO at all [paper 2].

Thereafter, the research relied on the research sub-question and their related articles to answer the main question: (1) SRQ-1, what are the composites of the entrepreneurial resilience framework supporting informal entrepreneurs' propensity to formalize during crisis times? [paper 3]; (2) SRQ-2, what are the attributes of a model helping to capture the composites of informal entrepreneurial intention coming to influence the formalization of business ventures during their lifecycle? [paper 4]; and (3) SRQ-3, what are the composites of the entrepreneurial orientation framework supporting informal entrepreneurs' propensity to formalize? [paper 5].

In answering the SRQ-1, we found out that entrepreneurial resilience composites of self-efficacy and subjective career success measurement were relevant for capturing the willingness of IVent to formalize. However, while one out of four variables of the first composite showed non-significant relations toward the willingness to formalize, three out of six variables

displayed similar outcomes for the later composite. Furthermore, it was uncovered that diversity elements of age and experience especially influence entrepreneurial endeavors to formalize.

Concerning SRQ-2, besides considering the EI's composites proposed by Liñán and Chen [except the composite of perceived social norm], it was uncovered that the composite of perceived collective support, perceived resilience, perceived orientation capability, and perceived inferred policies influence might support the dynamics of EI in the informal sector [including the formalization].

As for the last research sub-question, SRQ-3, it is contended that while the EO's composites of risk-taking and innovativeness, and proactiveness were significant among informal entrepreneurs, only the composites of risk-taking and innovativeness support an hypothetical entrepreneurial willingness to formalize. Hence, it can be argued that by answering these sub-questions, the research appears to have achieved its endeavor. In addition, as presented in Table 7.1.2 the literature triangulation and the empirical findings of the papers 1 to 5 inform on more contributing aspects of the research, as well as its practical implications and implied policies.

TABLE 7.1.2
Overview of The Research Outcomes

Papers	N°1	N°2	N°3	N°4	N°5
Titles	The Status Quo of Research in Sustainable FDI: Exploring the Theoretical Agenda and Policy Inferences in West and Central Africa	Exploring Entrepreneurial Attributes in the Informal Sector during Crisis: Evidence from Cameroon	Entrepreneurial Resilience and Persistence Consequences on Ventures' Formalization: A crisis period perspective	Investigating the Impact of the Dynamics of Entrepreneurial Intentions on Ventures' Formalization	The Perceived Proactive Role of Entrepreneurial Orientation in the Formalization Process of Informal Business Ventures.
Findings	It is acknowledged that there is an ongoing theoretical discussion informing on policy implications around the subject of sustainable FDI in West and Central Africa. It is recommended that academia and policymakers emphasize FDI theories and policies around the framework of governance and domestic regulations. Entrepreneurship was among the less discussed phenomenon and identified as a domain that future research should investigate.	Entrepreneurial dynamics within the attributes of orientation “EO,” intention “EI,” resilience, and lifecycle “EL” were observed in the informal sector during the pandemic of COVID-19. Next to the endeavor to formalize that some participants have shown, diversity elements of demographics, networking, and inferred policy appear to play mediating roles within informal entrepreneurial transformation willingness despite crisis periods. It is acknowledged that both survivalist and entrepreneurial ventures operate in the informal sector.	It was found that the presumed resilience composite of self-efficacy and the posited persistence composite of subjective career success measurement were equally relevant for capturing the willingness to formalize. Also, a few variables of each composite were non-significant toward the willingness to formalize. Furthermore, entrepreneurs' age and experiences were found relevant in the path to formalizing.	This study extends existing research by proposing an inter-sectorial entrepreneurial lifecycle to recognize the dynamics of EI on ventures' formalization. The EITM encompasses the entrepreneurial intention dynamic process model and the proposed entrepreneurial lifecycle.	The paper found that the composites of risk-taking, innovativeness, and proactiveness were significant among informal entrepreneurs. Also, IVent's formalization endeavors appear to relate positively to the EO's composites of risk-taking and innovativeness. The authors contend that the propensity to formalize can be perceived as an integrative composite of EO in the informal sector.
Practical/ Policies Implications	e.g., Policymakers are advised to amend national regulations and frameworks to take into account international standards in preventing multinationals from exporting economic imbalances that may limit sustainable economic growth and development. Policymakers should consider frameworks that particularly strengthen gender equality.	This paper provides broader avenues to future comprehensive research on informal entrepreneurial phenomena.	The findings pave the way for future research investigating RePe in the context of venture formalization and support practitioners in developing specific RePe skills that may help them achieve a hypothetical formalization.	... four main domains may need specific attention from lawmakers: (1) Entrepreneurial education inferred policy; (2) Gender-specific inferred policy; (3) Financial inclusion and supportive policy; and (4) Policy supporting venture formalization.	The paper revisited the role that EO's composites play within the formalization process to arrive at an entrepreneurial orientation and formalization framework, “EOFF.” This framework shall help to infer on specific policies on venture formalization ...
Answer to Main RQs	Support RQs formulations	Support RQs formulations	SRQ-1	SRQ-2	SRQ-3

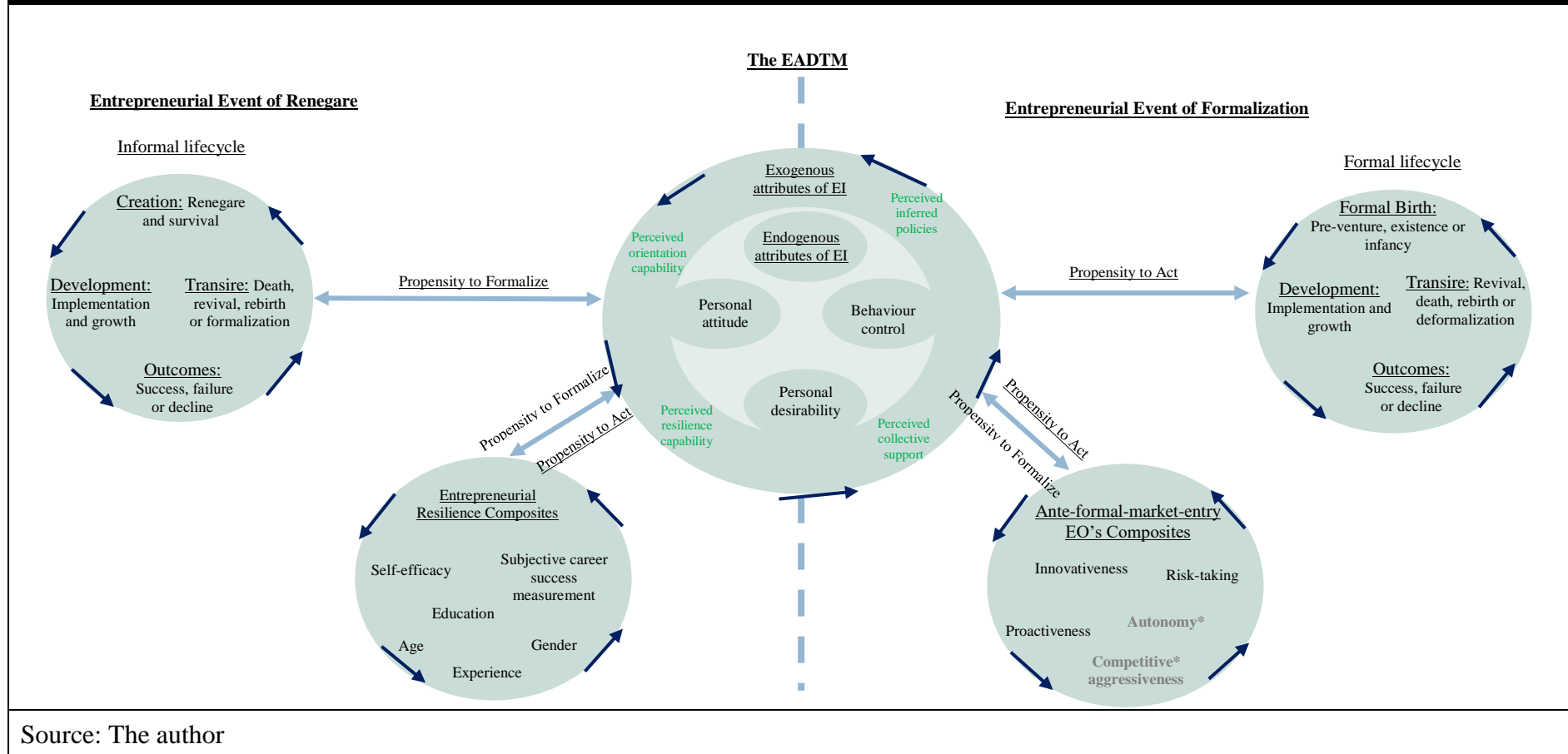
Source: The author

7.1.3 Aggregated Research Model

Next to the models, frameworks, or questionnaires that every single paper has proposed, this sub-section aggregates the proposed and modified models to arrive at one model serving as an answer to the main research question and exhibiting the entrepreneurial attributes dynamism and transformation model “EADTM.” The EADTM is displayed in Figure 7.1.3. Despite exhibiting a combination of models that were already presented in the above papers, it is importante to note that, in the context of the model lifecycle, the arrows of are indicating the order of the stages that a structure may experience, while in other dimensions of the model, the arrows are not showing a particular order, but a simple inter-relations, influence and integrative perspectives between the composites and dimensions.

It is argued that even if, like all research, this research also present some aspects it may be critiqued for, its proposed framework may justify its attempt. Also, there is a hope that future research will strive to address the research limitations.

FIGURE 7.1.3
The Entrepreneurial Attributes Dynamism and Transformation Model



7.2 LIMITATIONS

Despite the research presented limitations and delimitations in the chapter one on introductive remarks, its applied methodology, environments of analysis, questionnaires, data sets, and findings can be subject to critiques that future research may address best. Indeed, like any research, this research has a few limitations that need to be mentioned. This sub-section provides the opportunity to question whether the applied research strategy or the lack of field validation of the proposed model or framework might not have led to the dilution of important factors or the research's possible contributions.

7.2.1 Limitations Related to the Research Strategy

7.2.1.1 Methodology

The research endeavored to capture to which extent the mixed composites of the entrepreneurial attributes impact informal ventures-change and promote sustainable economic growth and development through better performance and venture formalization. There are three empirical methodologies that would have helped to achieve this aim: quantitative, qualitative, and mixed methodologies. The research applied multifaceted procedures depth-rooted on interpretative quantitative research approaches. While this approach has its merits, quantum instruments used in quantitative empirical research may nevertheless present some limitations in the context of this research. For Savela (2018) “Quantitative methods can provide valuable insight into the ordering of reality and the materialized discourses. Furthermore, they can mitigate personal bias. They cannot provide an in-depth understanding of the analyzed items due to the inherently reductive nature of classification. However, considering that the objects

of inquiry are discourses, not the artifacts themselves, the issue is not paramount...” (p. 31). It appears that attempting to capture perceptual experiences by way of quantum- instruments may be inadequate in some contexts.

Academia argue that Qualis-instruments applied in qualitative research are best to explore knowledge, attitudes, beliefs, and behavior (Moustakas, 1994) or help to better capture and compare implicit and explicit perceptual and sensory experiences, assess phenomena in a given situation while considering the impact that the context may have (Alexander and Smith, 2019; Wacheux, 1996). For Alston (1990), qualitative approaches can also be used to strengthen research results that may have lacked empirical robustness, despite descriptive relevance.

Notwithstanding the above advantages that qualitative approaches would have brought to this research, our decision to apply a quantitative approach was mostly based on the need to be able to replicate the methodology elsewhere without any biases. As Mwita (2022) acknowledged: “On the other hand, the approach [qualitative] is prone to researchers’ subjectivity, involves complex data analysis, makes anonymity difficult, and has limited scope in its generalizability. Similarly, the approach makes replication of findings challenging, and the findings may be influenced by the researcher’s bias. It is concluded, therefore, that researchers should take necessary precautions when using the approach to ensure that weaknesses of qualitative research do not bar them from achieving research objectives” (p. 618).

It is believed that since mixed methods may be more powerful and insightful than either qualitative methods or quantitative methods stand-alone, future research should apply a mixed-method approach.

7.2.1.2 *Environment of Analysis, Data Set, and Questionnaires*

The research investigates informal entrepreneurial attributes. In order to achieve this aim, there was a need to collect empirical data. With respect to the research's defined limitations and delimitations and to the constraint of narrowing its scope, data were collected by means of a survey relying on street vendors in Cameroon. However, as the informal sector is very diverse in terms of participants, macroeconomics, policy, demographics, typologies of activity, motivation, and dynamism, future research should use more diversified data sets.

Moreover, despite the authors' attempts to ascertain the reliability and accuracy of this work, the utilization of a non-probabilistic sample (Ayhan, 2011) and the fact that the survey was primarily conducted within the informal sector of Cameroon during the exceptional crisis caused by the pandemic of COVID 19 may have biased respondents perceived experiences. Also, the research relied on existing questionnaires that were developed or applied in the formal sector in order to measure the behavior or phenomena in the informal sector. Despite the fact that this approach was applied to have similar comparative ground, the non-consideration of a part of the population or a dilution of subcultural normative aspects of the informal sector may have contributed to the lack of robustness of some proposed models or shortcomings of some research's findings. The hope is that future research may go beyond this standpoint to take these discussions further.

7.2.2 Lack of Field Validation of the Proposed Model or Framework

The research strived to uncover [the characteristics of a framework capturing entrepreneurial attributes' composites that need to be monitored for fostering sustainable economic growth and development throughout informal venture transformation]. To achieve this aim, back-and-forth experiences and work between desk and field research were required. Due to resource constraints, the research was limited in scope and could not comprehensively investigate all sub-dimensions and components of the entrepreneurial attributes. Hence, the research developed and proposed some models and frameworks based on theoretical review and empirical findings. While these results already add additional value to the theoretical and policy-related discussions around these phenomena, and despite the fact that this research is exploratory (Nunnally and Bernstein, 1994), the field's validations of its results may have strengthened the reliability of its proposed model or framework. Perhaps this task could be taken over by future researchers.

7. 3 FUTURE RESEARCH AVENUES

As discussed in the above-sub-section on the research limitations, the research applied some methods, used some methodologies, or found some results that future search should either challenge by applying alternative settings or completed by exploring substitute instruments to reinforce the robustness of its findings. Since future research avenues related to research limits were already considered, before discussing the later aspect, it will be important for future research to address assumptions upon which this research is grounded.

As presumed in the chapter around the introductive remarks, this research is based on the assumptions that: (1) transformational entrepreneurship supports sustainable economic development; (2) Ventures formalization can be used as an input indicator for measuring sustainable economic growth and development; And (3) the reliability of sample representation of the population. Same as it was argued on the third assumption that the diversity and complexity of the informal sector around the world support the need for expanded data set and varied contexts that future research may support best, it is also suggested that even if theoretical reviews and the findings of meta researches appear to strengthen the validity of the research first and second assumption, a micro-level empirical investigation may also contribute to a better acknowledgment of the relationship that may be existing between these phenomena.

7.3.1 Revisiting The Proposed Models and Exploring Entrepreneurial Intersectorial Approach

While attempting to answering to its main and sub-research questions, the research found few gaps in the literature and revisited existing models to arrive at proposing new models and frameworks. However, both observed gaps and propositions could not have been comprehensively addressed within this research due to its delimitation in scope and time. The main gap that this research uncovered was related to the fact that existing work lacked or may not have well considered the intersectorial approach of entrepreneurial settings. This gap has led academia to propose nonintegrative models that all address only entrepreneurial attributes or composites related to formal entrepreneurship. By doing so phenomena such as the “deformalization”, the entrepreneurial events of "renegare" or formalization were not considered. Even if this research may have the value to have acknowledged these gaps and add the above dimensions in the revisited models [e.g., Intersectorial entrepreneurial lifecycle

model] or advanced new model and framework [e.g., “EITM” and the “EOFF”], the research was not able to comprehensively explore the meaning and value of this dimension in an empirical way. Therefore, the hope is that future research will explore these avenues.

7.3.2 Investigating Related Public Policy Discussion

This research was conducted from a [sustainable economic growth and development perspective] and in accordance with Hafsi and Demers (1989), who presumed that, instead of being futile philosophical or theoretical exercises, academic research should endeavor to help understand phenomena and provide policymakers with information on practical implications to support inferred policy. It was argued earlier that [even if policymakers are believed to work in "epistemologically closed systems" (Daviter, 2015, p. 498), the fact that there are informed by academia or other sources may help them in getting practical implications within existing policy ecosystems (Bartunek and Rynes, 2010, p. 111)]. Undeniably, inferred policy plays an important role in supporting practitioners' transformation and performance (Yana Mbena et al., 2023; Zelin et al., 2021). Hence, by investigating if or how this research would have impacted the academic and policy-related discussion on endogenous entrepreneurial attributes factors coming to influence the formalization process, future research may make a case for the relevance and contribution of this research for entrepreneurial phenomena.

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ANNEXES

ANNEX A –PAPER 1: THE STATUS QUO OF RESEARCH IN SUSTAINABLE FDI: EXPLORING THE THEORETICAL AGENDA AND POLICY INFERENCES IN WEST AND CENTRAL AFRICA⁵

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ABSTRACT

Purpose – This paper investigates the status-quo in the literature on sustainable foreign direct investment "FDI" in West and Central Africa. It is believed that utilizing the framework on policies for FDI qualities developed by the Organization for Economic Co-operation and Development "OECD" will help identify which policies are acknowledged today and the ones that may need particular attention from academia and policymakers in the future.

Design/methodology/approach – The paper utilizes a literature triangulation of FDI, sustainability, and economic development theories to extract the seed of a narrative helping to capture the current theoretical agenda and policy implications around the phenomena of sustainable FDI in West and Central Africa. We selected and scrutinized articles (N=53) discussing varied issues around sustainable FDI and published in various academic journals between January 2019 and March 2022. The OECD framework later helps map a theoretical ecosystem of today-related policies around sustainable FDI in West and Central Africa.

Findings – It is acknowledged that there is an ongoing theoretical discussion informing on policy implications around the subject of sustainable FDI in West and Central Africa. There seems to be a consensus about the role of FDI's quality in enhancing sustainable growth in the region. However, the use of the OECD taxonomy has shown a clear focus on macroeconomic and ecological determinants reinforced through the OECD-defined policy dimensions of technical and financial support and international agreements & standards. The review allowed the perception of a theoretical gap in sustainability outcomes around the subjects of social justice in general and gender diversity in particular. It is recommended that academia and policymakers emphasize FDI theories and policies around the framework of governance and domestic regulations.

Originality/value – The paper informs through a literature-based review on which determinants academia and policymakers need to give particular attention to for better addressing all subjects around sustainable FDI in West and Central Africa. The paper proactively advises on specific phenomena one should consider to avoid the realization of the hypothesis of an "African sustainable growth tragedy".

Keywords: *Sustainable FDI, West and Central Africa, "African sustainable growth tragedy", Policy implications.*

Paper type: Critical literature review.

INTRODUCTION

Financial decisions are classified as FDI when organizations or single people acquire business assets of a company headquartered in a foreign country. Despite the economic meltdown resulting from the COVID-19 pandemic, FDI flows hit \$1 trillion in 2020 (UNCTAD, 2021). The United Nations conference on trade and development "UNCTAD" (2021, pp. 248-251) reported that, compared to other regions (e.g., Europe), the decrease in FDI flows in Africa was less significant. However, as the net flow that the continent benefited from reached approx. \$39 bn compared to \$87 bn for Latin America and the Caribbean or \$72 bn for Europe, Africa has remained at the bottom of FDI inflows in 2020. Following Borensztein, De Gregorio, and Lee (1998), it is believed that despite the above-reported decreased and low level of FDI flows, foreign capital continues to play an undeniable role in the continent economic growth and development.

Reviewing Theories of FDI in West and Central Africa

FDI has always been used to enhance economic growth in Africa. Fafchamps (2000) noted that despite a decade of economic growth, actionism, policy implications, applied settings, and strategies may not have been as determinant as expected. Avom and Ongo Nkoa (2014) later tried to capture the impacts of FDI on Central African economic growth. Yusuf, Shittu, Akanbi, Umar, and Abdulrahman (2020) explored the role of FDI, the dimensions of governance and political stability play in Western African growth. Ongo Nkoa and Song (2018) argued that appropriate macroeconomic measures and development strategies contributed to and continue to strengthen the rise of the FDI ratio in terms of gross domestic product "GDP" in the region. However, the observed rise in GDP despite declining FDI and the relatively lower FDI ratio to

GDP in West and Central Africa compared to other African sub-regions lead to questioning the sustainability of current settings.

Several studies have investigated FDI in general (Ancharaz, 2003; Harrison, 1996). The diversity of FDI theoretical streams has not simplified any attempt to find a consensus on how to aggregate them. Kindleberger (1969), presumed that most people would agree with the argument that if perfect markets were given, FDIs would no longer exist. Following this point of view, Denisia (2010) argued that FDI theories could be categorized into either perfect or imperfect market theories. Nayak and Choudhury (2014) extended FDI theories into six categories based on macroeconomics arguments. Dimensions such as social justice or sustainability are believed not to be equally explored within the literature related to FDI.

FDI theorists are already going beyond traditional approaches to address specific regional challenges. For example, while Morrisset (2000) and Fofana (2014) investigated diverse public policy implications, Moss, Ramachandran, and Shah (2004) acknowledged the influence that the dimensions of trust and perceptions may play in nurturing FDI in Africa. However, it is observed that academics and policymakers around the continent focus only on how to foster FDI in volume. Hence, they may have missed looking at qualitative elements equally. This observed deficiency may somewhat explain regional economies' lack of resilience in the event of an economic meltdown. The hope is that challenges resulting from pandemics such as COVID-19 may accelerate the consideration of social responsibility and sustainability perspectives in West and Central African FDI theories.

Interestingly, it is informed that FDI flows in West and Central Africa are mainly directed to the primary sector-related business opportunities (UNCTAD, 2020). Researchers argue that such investments may have long-term mitigated results. The findings of Tornell and Lane (1999) about the "voracity effect" contend that natural resources may negatively impact the growth of fragile countries. Torvik (2002) argues that a natural resources-abundant economy may experience inverted macroeconomic effects due to the lack of diversification, especially in the industrial sector. Remarkably, Cecchetti and Kharroubi (2012) presumed that developing activities enhance human capital skilling and economic growth. It is understood that the industry in which FDI flows are oriented and how knowledge and technologies are transferred also impact FDI outcomes.

The World Bank questioned if the focus of foreign investors on the natural resources-rich primary sectors may have contributed to a less diversified economic ecosystem in West and Central Africa (World Bank, 2018). Considering the impact that global phenomena such as the pandemic COVID19 have on the resilience capabilities of African economies, the assumptions of Easterly and Levine (1997) about the hypothesis of an "African growth tragedy" is believed to regain importance. It is presumed that next to the volume of FDI flows, their quality or sustainability characteristics may have determining effects on sustainable economic growth and development.

Sustainable Growth and Sustainable FDI Instruments

Academics argue that knowledge and technology transfer that follow multinationals' investment abroad positively impact host countries' economic growth (Wang and Blomström, 1992). According to Borensztein et al. (1998), when a country benefiting from FDI flows has

a significant stock of human capital, FDI may contribute to economic growth and development. In their works, Borensztein et al. (1998) argue that: "The beneficial effects on growth of FDI come through higher efficiency rather than simply from higher capital accumulation" (1998, p. 6). This conclusion partly supports the hypothesis of FDI's quality relevance.

Academics have not agreed on a definition of what sustainable FDI is all about. The OECD (2020) enumerated the main components of sustainable FDI: (1) economic development, (2) good governance, (3) social development, and (4) environmental sustainability. It is understood that sustainable FDI can be defined as FDI that produces sufficient return for maintaining business continuity and engagement without hurting the interests and long-term development goals of the beneficiary country.

The estimated volume of sustainability-dedicated investments or investments in products targeting the sectors related to sustainable development was of approximately \$3.2 trillion in 2020 (UNCTAD, 2020). Interestingly, the market for sustainable investments is regionally concentrated. This concentration can be partly explained by the nature of the capital market related to its assets. This market consisted by 2020 of \$1.7 trillion in sustainable funds, \$1 trillion in green bonds, \$212 billion in social bonds, and \$218 billion in mixed-sustainability bonds (UNCTAD, 2020).

The UNCTAD observed that most investments in sustainability sectors are: "...domiciled in developed countries and target assets in the developed markets...questions remain about greenwashing and its impact on sustainable development. Nevertheless, the sustainable investment market's rapid expansion indicates the potential for capital markets to help fill the

financing gap to attain the sustainable development goals (SDGs)" (UNCTAD, 2020, p. 208). Hence, next to the existing academic discussion about the readiness of African institutions to attract and foster sustainable economic growth (Andersen and Jensen, 2014; Arbache and Page, 2010), it may be relevant to question how Africa and other less developed regions can have better access to sustainable projects financing.

Despite the rise of sustainable fund investments from \$1304 billion to \$ 3987 billion between 2010 and 2020, the UNCTAD (2020) reports that only 96 billion sustainable funds were invested out of developed countries in 2020. Furthermore, the International Monetary Fund "IMF" stated that developing countries required \$2.5 trillion to meet their pandemic-related financial needs (OECD, 2020). It is observed that the crisis of COVID-19, a pandemic that rapidly turned into a worldwide economic meltdown, provoked a new debate about the ability to develop countries to reach the defined Sustainable Development Goals "SDGs" post-COVID-19.

Like developed countries, most low and middle-income countries faced severe socio-cultural and economic challenges and experienced negative growth due to the pandemic. However, while the first one continues to get easily financed, the last one is struggling to get the necessary financial support for their respective economies. Similar to past crises, the pandemic COVID19 seems to confirm the dependency of developing economies on FDI. It can be questioned why the cumulated flows of FDI that these countries benefited from for decades have not so far contributed to more resilience and sustainable economic growth, which in turn may have moderated the impacts of global crises like COVID19. The OECD argues that: "FDI can play a crucial role in making progress toward the SDGs by advancing decarbonization, increasing

innovation, creating quality jobs, developing human capital, promoting gender equality and raising living standards." (OECD, 2021, p. 6). For building sustainable and resilient economic growth and development, the quality of FDI flow is assumed to be as significant as its volume. The paper explores the ecosystem of measures resulting from policy-driven approaches to enhancing sustainable FDI in West and Central Africa and attempts to investigate if the view of the OECD that policies and institutional arrangements play a critical role in maximizing investments outcomes (OECD, 2021, p. 6), is acknowledged and shared within the literature. We question FDI ambiguity and paradigms for sustainability policies in the region and utilize a systematic literature review to examine: Which qualitative and specific sustainability dimensions of FDI lawmakers and academia should take into consideration for nurturing sustainable economic growth and development West and Central Africa.

RELATED ARTICLES

The literature review process informs the theoretical agenda right before and during the pandemic of COVID19 on (1) FDI academic literature in Central and West Africa; (2) Policymaking analysis; and (3) Sustainability characteristics in both policy and academic literature from January 2019 till March 2022. We build upon Newman and Gough's (2020) literature review findings and observed best-practice (Kraus et al, 2020) to support the methodological validation and repeatability of the literature reviews: We implement the seven steps of critical literature review proposed by Juntunen and Lehenkari (2021): (1) selecting research questions; (2) selecting bibliographic or paper databases; (3) selecting search criteria; (4) applying practical screening criteria; (5) applying methodological screening criteria; (6) conducting the review; and (7) synthesizing the results.

Review Scope, Journals, Articles and Reports Selection

With the research question already defined above, we followed step 2 of the literature review process by screening annual reports of international organizations and academic journal publications. The regional focus of the paper implied a high likelihood of a low number of available publications within specialized journals (Matiza & Oni, 2013; Kamdem, 2000). Therefore, we presumed that pre-selecting specific journals might have resulted in insignificant data collection. In this first phase of this step, we identified the framework developed by the OECD for policies to the impact of investments on sustainable development (OECD, 2021, p. 6). It was assumed that this framework could be used for screening policy and implications in sustainable FDI research within West and Central Africa. In the next phase, we used the following keywords: foreign, direct, investment, and Africa within the Web of Science Core Collection to identify, regardless of their sources, relevant publications issued from January 2019 through March 2022. This step resulted in 584 publications. Table1 summarizes further applied steps, search filters and specific rationales, and appendix1 informs on the methodical replicability and screening procedures.

Table 1: Search Filters and Results

Search map	Keywords	Focus area	Other results/ rationales	No of publications
Step 2: Basic scan of the Web of Science Core Collection	Foreign, direct investment, and Africa	-	-	584
Step 3: Calibration	Central Africa, West Africa, covid, policy, sustainability, sustainable, technology transfer, knowledge transfer, emission, social responsibility and justice	Sustainability and policy	Language English; only articles	93
Steps 4 and 5: Investigation of the title, abstract and text	Sustainability and policy	West and Central Africa	Exclusion of conceptual works and narrative literature reviews	53

Grouping 1: "Sustain."	Sustainability, sustaining, renewable energy, emission, environment, and pollution	West and Central Africa	-	32
Grouping 2: "Others"	-	West and Central Africa	Remaining articles after Grouping 1	21

We advanced the methodological screening by categorizing the articles based on their titles or abstracts with the tag "obvious" and "applied or inferred". It is believed that the clearer a title or an abstract is, the more likely the article informs on specific outcomes or implications on sustainable FDI policies.

Articles and Journals with Specific Indications

Articles indicating FDI policies and implications

Some articles included policy and governance-related terminology or the results of past policing within their title. For example, the conclusions of Shittu, Yusuf, El Moctar El Houssein and Hassan (2020) inform that: "...the authors found that FDI stimulates the growth of the sub-region, while political governance enhances the positive impact of FDI on economic growth" (Shittu, Yusuf, El Moctar El Houssein, & Hassan, 2020, p. 1733). We found a total of (N=12) articles within that category.

Articles with "applied or inferring" policy implications

Some articles (N=9) were tagged as inferred or applied as their findings informed on broader perspectives or sectorial macroeconomic implications and the outcomes of FDI on economic growth and development. For example, the work of Osabohien, Iqbal, Osabuohien, Khan, and Nguyen (2021) may not have the word policy in its title but stresses the importance of policies for inclusive growth. The authors defend that: "Therefore, the study recommends that effective policies such as flexible trade policies to enhance the exchange of goods and services should

be implemented, which is crucial given the need for more resilience in post-COVID-19 ECOWAS." (Osabohien, Iqbal, Osabuohien, Khan, & Nguyen, 2021, p. 1). Without using the word policy in its title, it is understood that the article later inferred the importance of policies in international business relations for inclusive growth.

Articles with policy indications in sustainability-oriented publications

The work of Duodu, Kwarteng, Oteng-Abayie, and Frimpong (2021), titled: "Foreign direct investments and environmental quality in sub-Saharan Africa: the merits of policy and institutions for environmental sustainability", provides a clear policy indication. The authors also strongly argue for more sustainable FDI policy: "...The study concludes that policies and institutions for environmental sustainability in SSA are important as they improve environmental quality. The study also finds policies and institutions for environmental sustainability complement FDI to improve environmental quality in the long run" (2021, p. 66101). Only (N=3) similar articles were marked as obvious for including the word policy or reforms in their title and informing on sustainability characteristics.

Applied policy indication vs inferring policy indications

The articles grouped as applied (N=12) with sustainable FDI works are the ones lacking the words policy or reforms in their title but make use of it in their abstract. On the other side, inferential articles lack the word policy in both parts but have still indirectly defended policy-related arguments at later stages. The article of Asongu and Odhiambo (2021) implied policy consequences when the authors claimed that: "...First, enhancing trade openness has a net positive impact on CO2 emissions, while increasing FDI has a net negative impact" (Asongu & Odhiambo, 2021, p. 227). We assume that "enhancing trade policy" is a clear inferential to

policy implication. We identified (N=17) articles inferring policy implications.

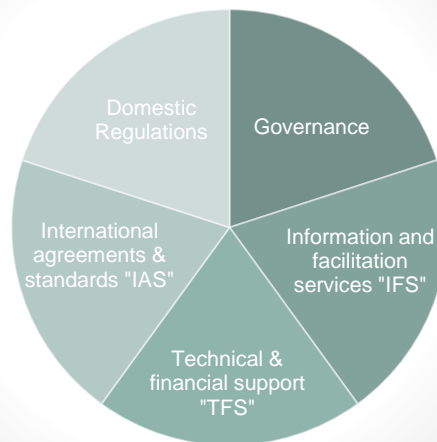
Journals' perspectives on sustainable FDI policy and implications

Most journals (N=25) published a single article with explicit or implicit content about sustainable FDI policy and its implications in West and Central Africa. Environmental Science and Pollution Research have the most published in this domain (N=8). They were followed by Science of the Total Environment (N=4), Journal of Cleaner Production (N=4). All remaining journals: Journal of Public Affairs, Technological Forecasting and Social Change, Technological Forecasting and Social Change, Sustainability, Transnational Corporations Review, and International Advances in Economic Research, have limited numbers of publication (N=2).

METHOD

Detecting Journals with Indications on Sustainable FDI Policy and Implications

In its conceptual framework named "FDI qualities policy toolkit", the OECD combined the policy framework for investments with other domestic policies to arrive at a framework of policies for FDI qualities (OECD, 2021, p. 6). The framework for FDI policy qualities encompasses five dimensions, as displayed in figure 1 below.

Figure1: Framework for Policies for FDI Qualities

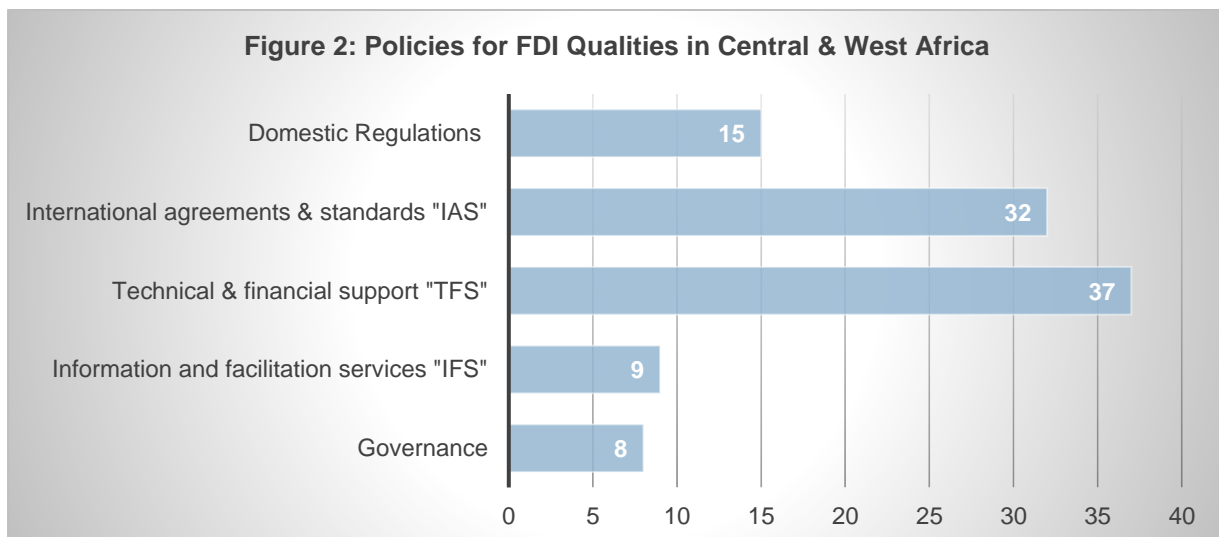
Source: (OECD, 2021, p. 6).

This framework suggests the possibility of measuring sustainability outcomes in the fields of (1) Productivity and innovation; (2) Labour and quality and skills development; (3) Gender equality; and (4) Carbon emissions (OECD, 2021, p. 6). We were interested in uncovering which dimensions and fields of the OECD framework were the most applied in West and Central Africa and which journals focus on regional sustainable FDI research. Please note that even if the screened articles may have addressed multiple implications, domains or fields, the research results describe a maximum of three main discussed theoretical or policy inferences within each article.

Identifying Content on Policy for FDI Qualities

The classification criteria are based on content analysis. We were particularly interested in the articles' abstract, discussion, and recommendations. Next to our defined parameters, we applied the OECD (2021) taxonomy criteria for screening all articles. For instance, to satisfy defined internal parameters, the article of Boachie Yiadom and Mensah (2021) with the title:

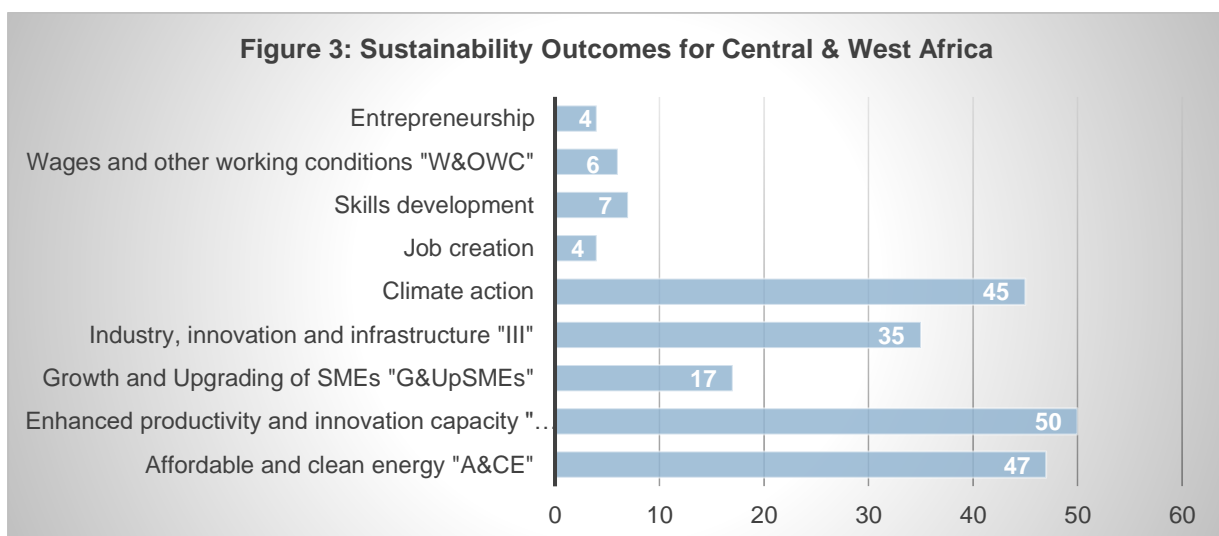
"Environmental risk, FDI and tax reforms: why we must worry" was first classified with the type *"sustain"* and specified as *"Obvious"*. After that, based on the OECD (2021) framework, its content was examined to arrive at its classification within the policies dimension of *"Domestic Regulation"*. In their work, the authors argue: "By discomposing tax policy into low and high regimes, we report that countries that deliberately reform tax policy to bait FDI have higher environmental risk" (2021, p. 269). These arguments are thought to support a classification of the article as implying domestic policies. Figure 2 displays a summary of the number of articles per policy dimension.



Identifying Fields of Specific Policy Implications

Next to the above classification of the articles to specific policy dimensions, the utilization of the OECD framework enables us to capture the most popular fields and journals focusing on sustainable FDI policy and implication research in West and Central Africa. It is important to note that sustainability characteristics of FDI resumed in the fields of the applied framework are mutually exclusive. Therefore, several fields may be addressed within one publication. For

example, Boachie Yiadom and Mensah (2021) contention their article that: "A key consideration from our findings is that reforms in tax policy to lure FDI eventually harm the environment." and recommend "...Second, the existing tax rate or tax laws is not punitive enough to deter FDI from aggravating environmental risk" (2021, p. 282). Following the parameters of the OECD (2021, pp. 142-154), these arguments are believed to support a classification of the analyzed field of Productivity & Innovation and Carbon emission. Most articles investigate FDI sustainability characteristics with regards to Productivity & innovation- Carbon emissions (N=53), Productivity & innovation- Labor & quality jobs & skills development (N=38), productivity and innovation (N=11), and Labor & quality jobs & skills development & Productivity & innovation - Carbon emissions is addressed in a single article (N=1). Deeper implications in sustainability outcomes as provided within the OECD are displayed in figure 3. The following dimension was relevant in the West and Central African literature: Enhanced productivity and innovation capacity "EP&IC" (N=50), Affordable and clean energy "A&CE" (N=47) and Climate action (N=45). Appendix 2 provides a comprehensive view of current classification and related research.



RESULTS

After the debate on a hypothetical "African growth tragedy" and the perceived pattern of economic growth without economic development (Acemoglu, Johnson, & Robinson, 2002; De Soto, 2000; OECD, 2013) and the non-resilience of African economies during the first days of the COVID 19 crisis, is urging a new debate on the hypothesis of an "African sustainable growth tragedy". This review sought to answer the question of whether lawmakers and academia go beyond quantitative macroeconomic rationales to consider more qualitative and sustainable aspects of FDI as defined by the OECD (2021) in West and Central. The screening of publications from January 2019 through March 2022 resulted in N=53 (9%) relevant articles for our analysis. Considering that we added a screening factor on regional focus, it is believed that the above percentage is relatively high and therefore implicates that the subject of sustainability is gaining importance in FDI research and policy in West and Central Africa. The review has promising findings about regional applied policies, theoretical domains, and sustainable FDI characteristics. We discuss these results and their implications for policymakers, academia, and future research agenda in the subsequent.

Perspectives and Recommendations for Policymakers

Even if policymakers are believed to work in "epistemologically closed systems" (Daviter, 2015, p. 498), the fact that there are informed by academia or other sources may help them in getting practical implications within existing policy ecosystems (Bartunek & Rynes, 2010, p. 111). This review strived to capture if and which dimensions of sustainable FDI policy frameworks are acknowledged by both academia and policymakers in West and Central Africa and therefore contribute to the above objectives. The OECD framework listed many key

dimensions (N=4) and sub-dimensions (N=12) for sustainable FDI policy outcomes OECD (2021). The review shows mixed results in policy implications and applied West and Central African research regarding the relevance of some dimensions.

On governance and domestic regulations

While Duodu et al. (2021, p. 66101) found that "policies and institutions for environmental sustainability complement with FDI to improve environmental quality in the long run," Appiah-Kubi et al. (2020) recommended that: "... West African nations should endeavor to urge domestic organizations to work ethically through the required foundation of morals and consistence units in associations. ... they should guarantee the alleviation of approach impedance in the detailing and usage of corporate regulations" (2020, p. 12). These findings highlight the importance of governance, domestic policy, and frameworks for sustainable FDI. The few articles addressing policy and implications of sustainable FDI around domestic regulations and governance may postulate that policymakers do not recognize this dimension well. There is a need for policymakers to engage in this path in the future. In other words, West and Central African policymakers should become more active in tackling challenges related to sustainability dimensions of FDI within their national legal frameworks.

On technical and financial support and international agreements and standards

Dauda et al. (2021) recognized the need to pursue regional integration and assimilation of innovations into the stages of development of sustainable environmental growth. Technical and financial support coupled with international agreement and standards are key factors in achieving sustainable FDI outcomes. This fact also explains the prominence of technical and financial support policies and international agreements and standards within the reviewed

publications. However, the comparative lack of domestic regulations for sustainable FDI confirms our assumption that the hypothesis of an "African sustainable growth tragedy" can only be addressed through mixed national and international sustainable FDI practices and perspectives. Bekun, Alola, Gyamfi, and Ampomah (2021), followed this integrative perspective on policy development and evaluation as they argued that: "... especially to re-engineer the region's economic dynamics if the region must meet the anticipated Sustainable Development Goals 2030." (2021, p. 66695). Policymakers are advised to amend national regulations and frameworks to take into account international standards in preventing multinationals from exporting economic imbalances that may limit sustainable economic growth and development.

On specific outcomes of the OECD framework

The review revealed that not all four main dimensions used by the OCDE framework for measuring outcomes of the policies for FDI quality are on the agenda of policymakers in West and Central Africa. Surprisingly, the dimension of gender equality encompassing Employment, wage and non-wage conditions, career orientation, career progression, skill development, and entrepreneurship appears to have not been of interest for regional research about sustainable FDI. Since it is argued that: "FDI can influence gender outcomes through the direct operations of foreign MNEs or indirectly through business linkages and other market interactions with domestic firms" (OECD, 2021, p. 113), policymakers should develop strategies to address the related domestic challenges. Moreover, as sustainable growth cannot be achieved if all genders do not actively participate in the creation of wealth and the realization of green environment projects, we agree with Eun Mee (2017, p. 239) that "...education, employment, and the full empowerment of women and girls must be a priority for the SDGs." It is understood that while

promoting sustainable FDI, Central and West African policymakers should consider frameworks that particularly strengthen gender equality. In general, the fact that climate-related outcomes are the most inferred shows that policymakers have acknowledged the role that the dimension of carbon emission may play within a sustainable FDI ecosystem. However, as Musah et al. observed: "... improvement in energy efficiency, sustainable infrastructure, and good use of resources (SDG 12) should be promoted by the nations." (Musah, Owusu-Akomeah, Nyeadi, Alfred, & Mensah, 2022, p. 12313), it is understood that this process needs to be further pursued and intensified.

Overall, there are additional important aspects that policymakers need to critically examine. For example, policies and implications around the dimensions of growth and upgrading of SMEs (N=12 implications) as well as the ones related to labor & quality jobs & skills development (thereof: job creation "N=3", skills development "N=5"; wages and other working conditions "N=2", and entrepreneurship "N=2") are the least addressed in the literature. The view is also supported by Parente, Rong, Geleilate, and Misati (2019) who state: "...Our findings indicate that after entry, the MNE sustained its operations in the DRC by engaging in collective actions and coevolving with key stakeholders within its business ecosystem ...Our qualitative data further suggest that the MNE's business ecosystem evolved through three stages-exploring, establishing, and embedding-and that within this ecosystem, the key stakeholders also coevolved with the MNE by adopting new roles over time" (2019, p. 275).

We understand that Parente et al. (2019) emphasize the need to nurture a possible next step of MNE's business ecosystem, which considers dynamic capabilities and workforce development. It is believed that this can be achieved if foreign investors are encouraged to upgrade existing MNEs through policies involving technology transfer, skill development, job creation, and

better labor conditions. In addition to the above recommendations, appendix 3 provides future policy referential with a detailed view of the related OECD's inferred policies and outcomes that may be subject to particular attention for policymakers.

Perspective and Recommendations for Academia

This article was written with the hypothesis that academic research might not be part of futile philosophical games (Hafsi & Demers, 1989, p. 12), but help to understand phenomena and provide policymakers with information on possible practical implications. In line with the reasoning of Adler and Jermier (2005, p. 943), we can confirm the above premise within the scope of this paper as all screened articles provided or addressed public policy implications.

Tackling the hypothesis of an "African sustainable growth tragedy"

We noted that subjects around sustainable FDI were less addressed (less than 10%). Additionally, some dimensions of the OECD framework have not been investigated yet in West and Central Africa. For example, it is observed that despite the importance of environmental dimensions gained in theoretical discourses related to sustainable FDI, the same cannot be said about governance, gender equality, social responsibility or social justice. Perhaps there is a need for academia to question regional perspectives on social justice theories. It is believed that the key to reducing FDI imbalances and promoting sustainable FDI may lie in a policy-related discussion triangulating FDI theories, social justice theories, and Labour and diversity theories.

The quality of FDI flows is essential for sustainable economic growth and development (OECD, 2021). The limited volume of articles cited on non-economic arguments indicates a

need for academia to explore this research field. Considering the conclusions of Sichei and Kinyondo (2012), It is understood that the inability to attract sustainable FDI in West and Central Africa may result from a combined information asymmetry on risk and negative perception of doing business in the region. Furthermore, the low number of publications related to the dimension of governance (N=8) and the relatively low level of research linked to the dimension of industry, innovation, and infrastructure (N=15) presume a short-term orientation of regional FDI research. It may also indicate a need to further explore how perception, influence, and trust theories may influence the promotion of sustainable FDI in the region.

Identifying specialized journals for future research on sustainable FDI

Academia need a guidance for diffusing the results of their research. Following Kamdem's (2000) findings, we started this critical review without focusing on specific journals. It was understood that identifying specialized journals on sustainable FDI in West and Central Africa may be difficult. While the conclusion of Kamdem (2000) cannot be fully confirmed in this research, 579 publications between January 2019 and March 2022, the number of dedicated publications (N=53) reveals the need for specialized publications on sustainable FDI research. The review enables us to identify the leading journals publishing on sustainability issues for FDI and economic growth and development in the region. We limited our summary to the journals that published more than two articles during the observed period. The list presenting these observations is believed to be of additional value for scholars willing to investigate phenomena around regional sustainable FDI. Table 3 provides this list.

Table 3: *Specialized journals for future research on regional sustainable FDI*

Journals	Number of Articles	Cited	SJR	SJR Best Quartile
Environmental Science and Pollution Research (ESPR)	8	762	0.845	Q2
Journal of Cleaner Production	4	235	1.937	Q1
Science of the Total Environment	4	240	1.795	Q1
International Advances in Economic Research (IAER)	2	96	0.155	Q4
Journal of Chinese Economic and Business Studies	2	82	0.412	Q2
Journal of Public Affairs Sustainability	2	256	0.221	Q3
Technological Forecasting and Social Change	2	112	0.612	Q2
Transnational Corporations Review (TNCR)	2	237	2.226	Q1
	2	106	0,362	Q2

Research Limitations

We focused on research published during the pandemic of the COVID19 and therefore screened research from January 2019 to March 2020. We endeavored to capture the theoretical discourse during the times of pandemics. The focus on articles published in West and Central Africa let us believe that there is no other research of this kind that may have been achieved. This assumption may be rebutted, especially as conceptual papers or literature review articles were not considered. The very limited amount of research focusing only on the investigated region made us include specific research with a sub-Saharan focus at large. Critics may argue on a possible defocus. However, with respect to the UNCTAD (2020) observations which acknowledged similar patterns within sub-Saharan sustainable FDI arrangements, it can be argued that the outcomes of this research are still of some importance.

As shown in appendix 1, we made every effort to implement a replicable and transparent methodology and procedures, including the choice of words successively used to screen the

data. Based on our understanding, we classified the articles according to the dimensions of the OECD report. Due to the limited number of publications and the regional focus, a similar approach will likely result in the same number of articles. Moreover, the macro perspective of the OECD framework we used to review and classify policy inferences may lead to slightly different results if peers apply a micro perspective. In general, utilizing different taxonomies may result in different frequencies in the applied areas of the OECD framework. However, it is believed that despite the above limitations, the research's main premises and conclusions would stand for peer replications and critiques.

CONCLUSION

The claim of Kindleberger (1969) that imperfect markets are the reason for the observed increase of FDI flows has proven to be particularly relevant in times of economic crisis. This argument has, however, resulted in questioning the spread of economic imbalances, which, in the absence of international frameworks and agreements, sustainable governance and domestic public policy, may, in turn, result in more social injustices and unsustainable economic behavior in the recipient economies. The effort to promote FDI in volume in a context of economic and political fragility or lenient approaches to sustainable policies may have been the reason behind the observed economic growth without development in West en Central Africa. We argued that if nothing is done, the "African growth tragedy" hypothesis may be intensified and even turn into an "African sustainable growth tragedy".

Under the premise that the quality of FDI is an important determinant for sustainable growth and may help avoid the above-hypothesized outcomes, we questioned which qualitative and

specific sustainability dimensions of FDI lawmakers and academia should in order to nurture sustainable economic growth and development in West and Central Africa. The review we conducted endeavored to capture if such behaviors have been already observed and which policies and implications were significant within the West and Central African economic ecosystem. Based on critical literature review procedures utilizing the OECD framework on policies for FDI qualities, we found that environmental policies and sustainable macroeconomic determinants were on the agenda of academia and policymakers. The screened articles allow, as per date, the identification of domains or determinants with less or even non-addressed policy implications and outcomes. It is observed that there is a theoretical gap in investigating and addressing sustainability outcomes around the subjects of social justice in general and gender diversity in particular. It is recommended that policymakers develop governance and domestic policy frameworks that protect their economies from FDI imbalances and promote sustainable FDI behaviors. Furthermore, academia should, in particular, conduct research in sustainable infrastructures, gender quality, social justice, perception, trust, and influence. It is believed that if so applied, such research may become a catalyst for policymakers and more dedicated policies and implications on sustainable FDI at a regional level.

ABBREVIATIONS

A&CE:	Affordable and clean energy
AfDB:	African Development Bank
EP&IC:	Enhanced productivity and innovation capacity
FDI:	Foreign direct investment
G&UpSMEs:	Growth and Upgrading of SMEs
IAS:	International agreements & standards
IFS:	Information and facilitation services
III:	Industry, innovation and infrastructure
IMF:	The International Monetary Fund
OECD:	Organisation for Economic Co-operation and Development
P&I:	Productivity & innovation
P&I:	Productivity & innovation
QJ&S:	Quality jobs & skills
SDGs:	Sustainable Development Goals
TFS:	Technical & financial support
UN:	United Nations Systems
UNCTAD:	The united nations conference on trade and development
W&OWC:	Wages and other working conditions
WCED:	World Commission on Environment and Development
WTTC:	World Travel and Tourism Council

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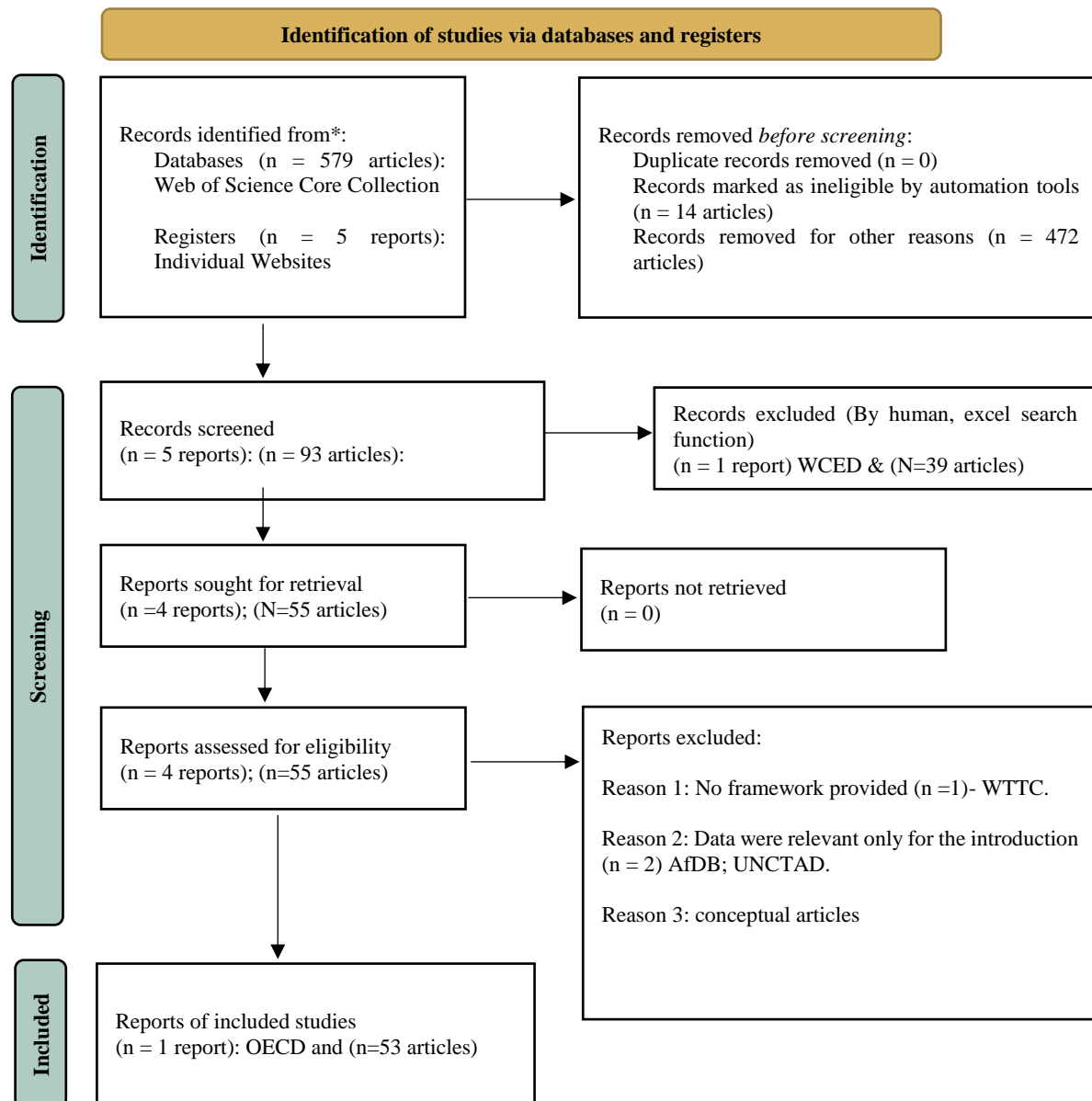
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APPENDIX 1: IDENTIFICATION OF STUDIES VIA DATABASES AND REGISTERS



APPENDIX 2: CLASSIFICATION OF CURRENT RESEARCH

Framework conditions	Related Sustainability outcomes	Articles
Domestic regulations (N=15)	Growth and Upgrading of SMEs	Shittu et al. (2020)
	Enhanced productivity and innovation capacity & Wages, and other working conditions	Martins (2021)
	Enhanced productivity and innovation capacity & Climate action	Yiadom and Mensah (2021)
	Affordable and clean energy	Bekun et al. (2021)
	Enhanced productivity and innovation capacity & Affordable and clean energy	Bekun et al.(2022)
	Enhanced productivity and innovation capacity	Ju et al. (2022)
	Growth and Upgrading of SMEs & Enhanced productivity and innovation capacity	Andoh and Cantah (2020)
	Enhanced productivity and innovation capacity	Andoh and Cantah (2020)
	Growth and Upgrading of SMEs	Orji et al. (2021)
	Industry, innovation and infrastructure; Climate action & Affordable and clean energy	Hess (2021)Gyamfi (2021)
	Enhanced productivity and innovation capacity & Job creation	Mechiche-Alamia , Yagoubi and Nicholas (2020)
	Growth and Upgrading of SMEs & Enhanced productivity and innovation capacity	Kodzi Jr. (2021)
	Enhanced productivity and innovation capacity & Entrepreneurship	Ajide (2020)
	Growth and Upgrading of SMEs & Skills development	Osabutey and Jackson (2019)
	Enhanced productivity and innovation capacity & Climate action	Duodo et al. (2021)
	Enhanced productivity and innovation capacity	Ogbuabor et al.(2020)
	Enhanced productivity and innovation capacity & Climate action	Asongu, Nting and Nnanna (2019)
	Enhanced productivity and innovation capacity, Climate Action & Affordable and clean energy	Adams and Acheampong (2019)
Governance (N=8)	Growth and Upgrading of SMEs & Wages and other working conditions	Glover (2019)
	Growth and Upgrading of SMEs	Appiah-Kubi et al. (2020)
	Growth and Upgrading of SMEs & Climate action	Wang et al. (2021)
	Industry, innovation and infrastructure; Climate action & Affordable and clean energy	Sarpong and Bein (2020)
	Enhanced productivity and innovation capacity & Climate action	Duodo et al. (2021)
	Enhanced productivity and innovation capacity & Affordable and clean energy	Ogbuabor et al.(2020)
	Industry, innovation and infrastructure; Climate action & Affordable and clean energy	Maconachie (2019)Musah et al. (2020)
	Enhanced productivity and innovation capacity & industry, innovation and infrastructure	Joshua, Babatunda and Sarodie (2021)
	Enhanced productivity and innovation capacity & Skills development	Chen (2020)
	Growth and Upgrading of SMEs & Skills development	Park and Tang (2021)
Information & facilitation services "IFS" (N=9)	Enhanced productivity and innovation capacity & Job creation	You, Dal Bianco and Amankwah-Amoah (2020)
	Enhanced productivity and innovation capacity	Nketiah-Amponsah and Sarpong (2020)
	Growth and Upgrading of SMEs	Orji et al. (2021)
	Industry, innovation and infrastructure; Climate action & Affordable and clean energy	Adams and Nsiah (2019)
	Enhanced productivity and innovation capacity & Affordable and clean energy	Shittu et al. (2020)
	Enhanced productivity and innovation capacity & Climate action	Martins (2021)
	Affordable and clean energy	Yiadom and Mensah (2021)
	Enhanced productivity and innovation capacity	Bekun et al. (2021)
	Growth and Upgrading of SMEs	Bekun et al.(2022)
	Enhanced productivity and innovation capacity & Wages and other working conditions	Ju et al. (2022)
International agreements & standards "IAS" (N=32)		

Technical & financial support "TFS" (N=37)	Enhanced productivity and innovation capacity & Climate action	Asongu, Nting and Nnanna (2019)
	Enhanced productivity and innovation capacity, Climate Action & Affordable and clean energy	Adams and Acheampong (2019)
	Growth and Upgrading of SMEs & Enhanced productivity and innovation capacity	Beer and Loeprick (2020)
	Enhanced productivity and innovation capacity	Fu et al. (2021)
	Enhanced productivity and innovation capacity & industry, innovation and infrastructure	Onyw et al. (2022)
	Growth and Upgrading of SMEs	Osabohien et al. (2021)
	Enhanced productivity and innovation capacity & Affordable and clean energy	Kwakwa, Adusah-Poku and Adjei-Mantey (2021)
		Hongxing, Abban and Boadi (2021)
	Enhanced productivity and innovation capacity & Climate action	Azam and Raza (2022)
	Enhanced productivity and innovation capacity, Climate Action & Affordable and clean energy	Aust, Morais and Pinto (2020)
		Sarkodie and Strezov (2019)
		Gyamfi (2021); Opoku, Adam and Aliko (2021); Musah et al. (2022); Musah et al. (2020); Asongu, Nicholas and Odhiambo (2020); Dauda et al. (2021); Mensah et al. (2019); Nathaniel et al. (2020); Tawiah, Zakari and Khan (2021); Acheampong, Adams and Boateng (2019)
	Industry, innovation and infrastructure; Climate action & Affordable and clean energy	Andrianarimanana and Yongjian (2021)
	Growth and Upgrading of SMEs & Enhanced productivity and innovation capacity	Ke Rong, Geleilate and Misati (2019)
	Wages and other working conditions	Aloui and Maktouf (2021)
	Enhanced productivity and innovation capacity & industry, innovation and infrastructure	Zezethu and Andrew (2018)
	Enhanced productivity and innovation capacity & Entrepreneurship	Adams and Nsiah (2019)
	Industry, innovation and infrastructure; Climate action & Affordable and clean energy	Onyw et al. (2022)
	Enhanced productivity and innovation capacity & industry, innovation and infrastructure	Osabohien et al. (2021)
	Growth and Upgrading of SMEs	Kwakwa, Adusah-Poku and Adjei-Mantey (2021)
	Enhanced productivity and innovation capacity & Affordable and clean energy	Hongxing, Abban and Boadi (2021)
	Enhanced productivity and innovation capacity & Climate action	Azam and Raza (2022)
	Enhanced productivity and innovation capacity, Climate Action & Affordable and clean energy	Aust, Morais and Pinto (2020)
		Sarkodie and Strezov (2019)
		Gyamfi (2021); Opoku, Adam and Aliko (2021); Musah et al. (2022); Musah et al. (2020); Asongu, Nicholas and Odhiambo (2020); Dauda et al. (2021); Mensah et al. (2019); Nathaniel et al. (2020); Tawiah, Zakari and Khan (2021); Acheampong, Adams and Boateng (2019)
	Industry, innovation and infrastructure; Climate action & Affordable and clean energy	Andrianarimanana and Yongjian (2021)
	Growth and Upgrading of SMEs & Enhanced productivity and innovation capacity	Ke Rong, Geleilate and Misati (2019)
	Wages and other working conditions	Aloui and Maktouf (2021)
	Skills development	Zezethu and Andrew (2018)
	Enhanced productivity and innovation capacity & Entrepreneurship	Glover (2019)
	Growth and Upgrading of SMEs & Climate action	

Industry, innovation and infrastructure; Climate action & Affordable and clean energy	Appiah-Kubi et al. (2020)
Growth and Upgrading of SMEs & Wages and other working conditions	Wang et al. (2021)
Growth and Upgrading of SMEs	Sarpong and Bein (2020)
Enhanced productivity and innovation capacity & Job creation	Hess (2021)Gyamfi (2021)
Industry, innovation and infrastructure; Climate action & Affordable and clean energy	Mechiche-Alamia, Yagoubi and Nicholas (2020)
Growth and Upgrading of SMEs & Enhanced productivity and innovation capacity	Kodzi Jr. (2021)
Enhanced productivity and innovation capacity & Entrepreneurship	Ajide (2020)
Growth and Upgrading of SMEs & Skills development	Osabutey and Jackson (2019)
Industry, innovation and infrastructure; Climate action & Affordable and clean energy	Maconachie (2019)Musah et al. (2020)
Growth and Upgrading of SMEs & Skills development	Joshua, Babatunda and Sarodie (2021)
Enhanced productivity and innovation capacity & industry, innovation and infrastructure	Chen (2020)
Enhanced productivity and innovation capacity & Skills development	Park and Tang (2021)
Enhanced productivity and innovation capacity & Job creation	You, Dal Bianco and Amankwah- Amoah (2020)

APPENDIX 3: FUTURE POLICY AGENDA IN CENTRAL AND WEST AFRICAN SUSTAINABLE FDI RESEARCH

Policies dimensions in the agenda	Future policy agenda	Current research
Domestic regulations	Growth and Upgrading of SMEs & Enhanced productivity and innovation capacity	Shittu et al. (2020)
	Enhanced productivity and innovation capacity & Affordable and clean energy	Yiadom and Mensah (2021)
	Climate action & Affordable and clean energy	Bekun et al.(2022)
	Enhanced productivity and innovation capacity & Climate action	Bekun et al. (2021)
	Growth and Upgrading of SMEs & Industry, innovation and infrastructure	Andoh and Cantah (2020)
	Growth and Upgrading of SMEs & Enhanced productivity and innovation capacity	Nketiah-Amponsah and Sarpong (2020)
	Enhanced productivity and innovation capacity & Wages, and other working conditions	Kodzi Jr. (2021)
	Industry, innovation and infrastructure & Affordable and clean energy	Hess (2021)
	Entrepreneurship	Ajide (2020)
	Enhanced productivity and innovation capacity	Orji et al. (2021)
Governance	Enhanced productivity and innovation capacity & Employment	Ju et al. (2022)
	Enhanced productivity and innovation capacity, Climate Action & Affordable and clean energy	Gyamfi (2021)
	Enhanced productivity and innovation capacity & industry, innovation and infrastructure	Martins (2021)
	Enhanced productivity and innovation capacity & Career progression, and skill development	Osabutey and Jackson (2019)
	Growth and Upgrading of SMEs & Climate action	Mechiche-Alamia, Yagoubi and Nicholas (2020)
	Enhanced productivity and innovation capacity & Climate action	Wang et al. (2021)
	Perception, Ttrust and Influence Influence	Glover (2019)
	Enhanced productivity and innovation capacity & Affordable and clean energy	Duodo et al. (2021)
	Enhanced productivity and innovation capacity & Climate action	Sarpong and Bein (2020)
	Enhanced productivity and innovation capacity & Skills development	Ogbuabor et al.(2020)
Information and facilitation services	Enhanced productivity and innovation capacity, Climate Action & Affordable and clean energy	Asongu, Nting and Nnanna (2019)
	Enhanced productivity and innovation capacity & Climate action	Adams and Acheampong (2019)
	Growth and Upgrading of SMEs & Skills development	Appiah-Kubi et al. (2020)
	Enhanced productivity and innovation capacity & Affordable and clean energy	Musah et al. (2020)
	Gender equality	Park and Tang (2021)
	Enhanced productivity and innovation capacity & industry, innovation and infrastructure	Joshua, Babatunda and Sarodie (2021)
	Growth and Upgrading of SMEs	Chen (2020)
	Enhanced productivity and innovation capacity & Affordable and clean energy	Maconachie (2019)
	Enhanced productivity and innovation capacity	You, Dal Bianco and Amankwah-Amoah (2020)

ANNEX B: ENTREPRENEURIAL PROJECT REPORT

ENTREPRENEURIAL PROJECT REPORT APPROVAL

The report has been approved by the supervisor as an integrative part of the research. Therefore, the supervisor herewith supports the validation of a total of 40 ECTS with respect to the prescription of the PhD. Program for part time professional candidates.

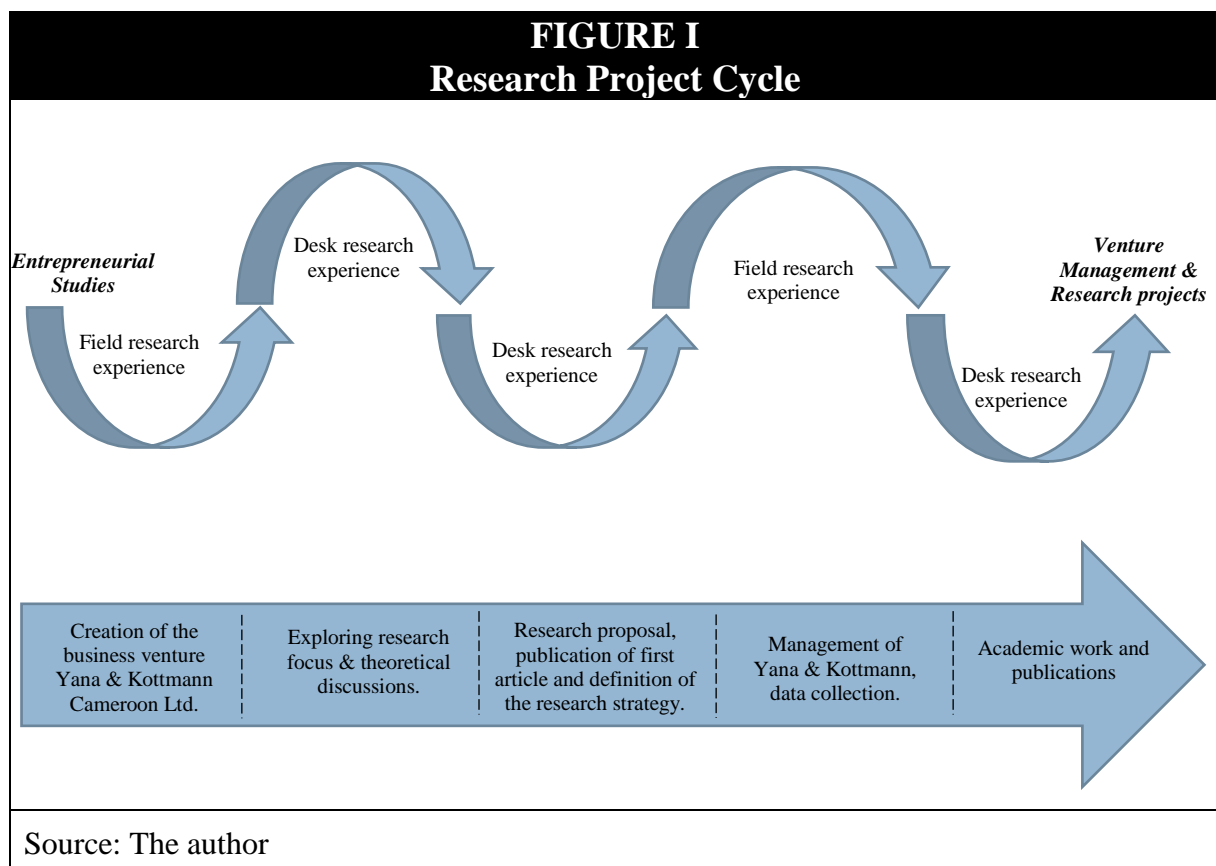


Approved by The Supervisor
Dr Viala Celine, Ph.D., HDR.

Paris, May 15th, 2023

1. INTRODUCTION : THE CONTEXT OF THE RESEARCH AND PROJECT

The research endeavors to capture entrepreneurial attributes and how their dynamics impact venture transformation in a sustainable economic growth and development perspective. To achieve this aim, back and forth experiences and works between desk and field research were required. How practical experiences were collected and theoretical knowledge built during this journey is displayed in Figure I.

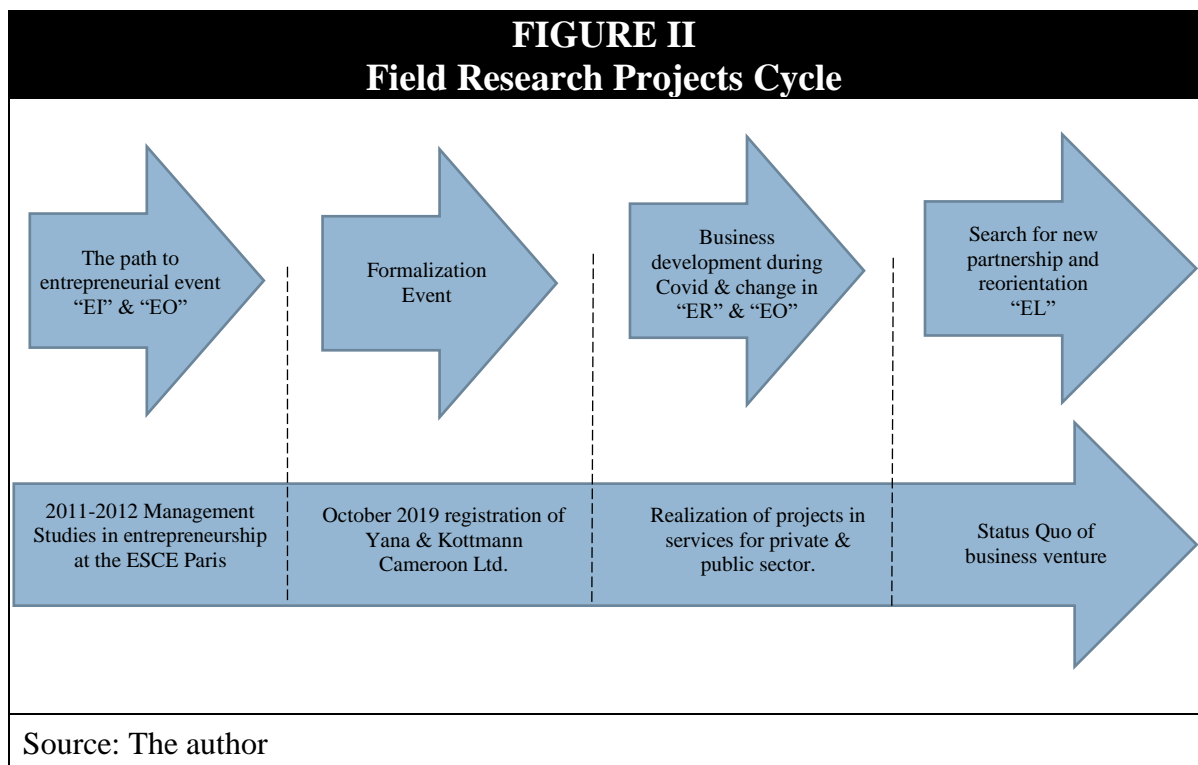


It is endeavored within this report to: (1) Describe the field and practical experiences that we made during this journey; (2) Link or compare our experiences to the findings that academia

may have made in similar situations; (3) show the perceived influence that this experience may have had on desk research and the research project as a whole.

2. PRESENTATION OF THE PROJECT

As displayed in Figure II, the entrepreneurial field-project appears to follow the theoretical path of venture creation : (1) Entrepreneurial intention event (Shapero & Sokol, 1982) and entrepreneurial orientation (Al Mamun and Fazal, 2018; Wales *et al.*, 2021); (2) entrepreneurial formalization event (Yana Mbeni *et al.*, 2023); (3) entrepreneurial resilience (Malhi *et al.*, 2019); and (4) entrepreneurial lifecycle and change (Lichtenstein & Lyons, 2008).



The project was seeded during entrepreneurial studies in 2011-2012 and has since matured from nascent entrepreneurship, to overcoming the pandemic of COVID-19, and helping and

enhancing theoretical investigations, and developing over time. The following sub-sections shall provide insights on each phase of this practical journey and their impact on the desk research project.

2.1.1. The path to Entrepreneurial Event “EI” and “EO”

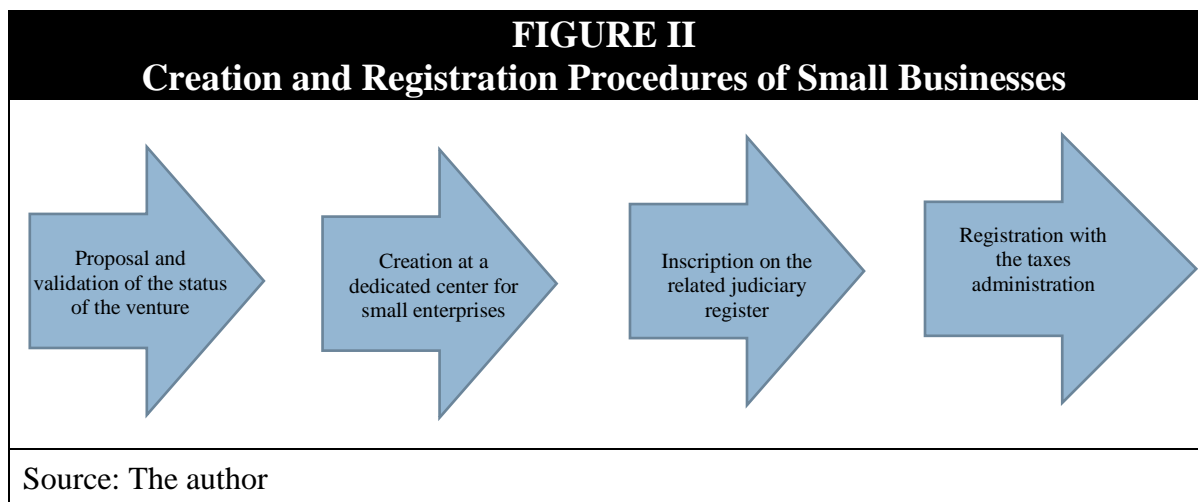
The researcher attended graduate studies in business management with focus on entrepreneurship at the Ecole Supérieur du Commerce Extérieur “ESCE” in Paris. During these studies, under the supervision of Dr. Viala HDR, an entrepreneurial project was proposed within the incubator program. This mixed theoretical and practical experiences on entrepreneurial settings have paved the way for the research field-project and later the idea of doctoral research in entrepreneurship. Therefore, the diversity elements of demographics- in this case: education, entrepreneurial experience and age- play a substantial role in decision of the field entrepreneurial project.

2.1.2. Formalization Event

The decision on where to do business was taken based on three main criteria: (1) Contribution to sustainable economic growth and development; (2) Networking and inclusion; and (3) Possible link to future research. Therefore, the decision to focus on Cameroon in particular was not fortunate. Creation and registration procedures for small businesses [like Yana & Kottmann Ltd.] in Cameroon follows four different steps displayed in Figure III.

As the documentation on venture creation and procedures in the annexes, Appendix A show, the creation and registration of a new business in Cameroon was well supported from

administrative standpoint and very fast from a timing perspective. Within a week [25/9/2019-2/10/2019] all administrative procedures around venture creation were achieved. It is argued that such fast -tract procedures and experience encourage formal venture creation through good image (Tian *et al.*, 2019) and foreign direct investments (Yana Mbena, 2022). Also, as displayed in Figure III, Cameroonian lawmakers encourage venture formalization by exempting new business of corporate taxes during the year of creation.



Furthermore, new formal venture creation participates to economic growth and development by through of taxes (Mukorera, 2019, Boly, 2020; Zylfijaj *et al.*, 2020) and employment. The Appendix B evidences our contribution to governmental corporate taxes and we employ two local staff paid of the minimum salary rate.

Despites the fast-tracking positive experience, it is argued that the overall post venture-creation entrepreneurial experience is determinant for nascent venture survival.

FIGURE III

Certificate of exemption of Tax-Payments

REPUBLIQUE DU CAMEROUN
 Paix - Travail - Progrès
 MINISTÈRE DES FINANCES
 DIRECTION GÉNÉRALE DES IMPÔTS
 CENTRE RÉGIONAL DE TRIBUTATION
 CENTRE DE FORMALITÉS DE
 CRÉATION DES ENTREPRISES
 SERVICE IMPÔTS
 YAOUNDE LI

REPUBLIC OF CAMEROON
 Peace - Work - Cathedant
 MINISTRY OF FINANCE
 DIRECTORATE GENERAL OF TAXATION
 REGIONAL TAXATION CENTER
 OF CENTER
 ENTERPRISE CREATION PROCEDURES
 CENTER
 YAOUNDE LI

02 OCT 2019


NOTE D'INFORMATION
(EXONERATION DES DROITS DE PATENTE 1ère ANNEE)

Monsieur le Représentant de l'Entreprise YANA & KOTTMANN LTD
 B.P. : Yaoundé TEL 691921242 N.I.U : M091914182562Z
 RC/YAO/2019/B/874 Activités : PRESTATIONS INTELLECTUELLES
 Quartier : NLONGKAK Lieu-dit : FACE ENTREE HYDROCARBURE

Vous bénéficiez, sous réserve d'un contrôle fiscal ultérieur, en application des dispositions de l'article C12(1) du Code Général des Impôts d'une exonération des droits de patente (exercice 2019).

Nous vous prions de bien vouloir vous rendre auprès de votre Centre Impôts de rattachement (CSIPLI Lieu-dit : IMPOTS OMNISPORT face à l'Hydrocarbure) pour l'obtention de l'Attestation de non redevance.

Le Représentant de la
Direction Générale des Impôts


 Inspecteur des Régies Financières
(Impôts)

2.1.3. Doing Business during the COVID-19 Pandemic & Change in “ER”and “EO”

As shown in Appendix A of the registration documents [in French- “Registre du Commerce et du Credit Mobilier”], the main business purpose of the venture was to offer intellectual services. Waiting for the first deals in this market segment, we have to deviate and started offering business services [commercial bids] wherein the first deals were easy to get. This orientation continued to public offering/Tenders and other domain of governmental business. A total amount of approx. EUR 150.000 was invested in these activities. These financial means were collected through network contributions and bank loans in Europe as local banks were not willing to provide financing. This experience on financing challenges and inclusion was also observed by academia in both formal and informal sector (Farazi, 2014; Laing, van Stel, & Storey, 2021; Omri, 2020). However, the main challenges that jeopardized the venture’s business continuity and posed an existential risk to Yana & Kottmann [the venture] in the last few years were of two orders: Local business practices and the consequences of the pandemic of COVID-19.

2.1.3.1. Local Business Practices Challenges

One of the main challenge that we still have to deal with are the local social norms and business practices. Like most of the developing countries, 60% of the economy of Cameroon appears to rely on the informal sector (Ramadani, Dana, Ratten, & Bexheti, 2019). Such business ecosystems are marked by specific normative behaviors and practices that may impede business development and the perception on social justice and fairness. Indeed, Williams and Shahid (2014, p1) posited that a high level of informal ventures is “...significantly more likely to display higher levels of institutional asymmetry, exhibiting greater concerns about public sector corruption, possessing lower tax morality and being more concerned about high tax rates

and the procedural and distributive injustice and unfairness of the authorities”. The experiences that we made was similar to the one portrayed by Williams and Shahid. This was especially true, when it comes to dealing with public servants or trying to collection of accounts receivables [e.g., Some invoices attached in the Appendix C from 2019 and 2020 are still not paid as of May 2023]. Such non-respect of payments terms or public services who arise into non-manageable working capital and financing may have led our venture to bankruptcy if we had no private supports or further private financing with banks were not possible.

Remarkably, The fact that [the venture’s] subsistence or maintenance was jeopardized due to local business behavior or imbalances led to question the orientation that should be given to the entrepreneurial project in general. Indeed, the above challenges and far more local practices, pointed the need to question if there were not alternative options for survival such as: (1) exiting the market or (2) moving to informality. This behavior and business cycle we experienced appears to be common in developing countries. Mukorera (2019) contended that in developing countries, even formal entrepreneurs facing adversity are moving out of formality to continue their business venture in the informal sector. Inversely, this may be the reason why informal entrepreneurs of such economies may not be willing to move to formality (Dana, 2019).

Interestingly, beyond the above challenges, the pandemic of COVID-19 created an even worse business situation due to the economic hardship that followed. This situation has prompted the activation of specific resilience characteristics and the reorientation of some entrepreneurial capabilities and behavior.

2.1.3.2. The Consequences of the Pandemic of COVID-19 on Entrepreneurial Experiences

Beyond the already bad working capital we experience due to local business practices, the lack of governmental support despite the restrictive measures that were legislated to eradicate the pandemic, has worsened the financial situation faced and the entrepreneurial experience we had. The experience we made appears to have been similar to other entrepreneurs of developing countries who have not or received very limited support from lawmakers (IMF, 2022).

For Ratten (2021: 92-93), in time of crisis, “...there is a need for businesses to survive in the short term by utilizing an entrepreneurial mindset by committing to change that incorporates innovation. Entities need to be flexible to survive in the new market conditions”. Next to the activation of further resilience capabilities, we explored business opportunities by means of offering our services to the “ economic industry of the pandemic” as display in Figure IV below [Invoice to the cercle the la paix, which supported COVID-19 effort of the Caemeroonian government].

FIGURE III
Sample of Invoice During the Pandemic

 **LE CERCLE DE LA PAIX**
(LE CEPA)
APPEL A LA GENEROSITE PUBLIQUE
ARRETE N°000025/A/MINAT/DAP/SDLP DU 27/05/2020  COVID-19

N°05/CEPA/06/20

BON DE COMMANDE ADMINISTRATIF
(pour les matières et objets ci-après)

Nom ou raison sociale du prestataire : YANA & KOTTMANN LTD
Adresse : BP 12983 DOUALA Tel 691 921 242/223 092 013 N° contribuable M0919141825627

Référence	Désignation	Qté	P.U	P.T
37-013-160170	Antivirus Kaspersky	5	24 150	120 750
37-013-160015	Licence Windows 10 Pro	5	126 000	630 000
37-016-160017	Unité centrale HP	3	512 500	1 537 500
37-005-160038	Clavier HP	3	17 250	51 750
37-005-160005	Souris HP Wifi	3	18 400	55 200
37-015-160001	Scanner scanjet Pro 2500	1	362 250	362 250
37-014-160029	Laptop HP	2	466 900	933 800
37-010-160005	Ecran HP 22 pouces	3	166 750	500 250
	T.H.T			4 191 500
	TVA 19,25%			806 864
	IR 5,5%			230 533
	NAP			3 960 968
	TTTC			4 998 364

Arrête le présent bon de commande à la somme de : quatre millions neuf cent quatre vingt dix huit mille trois cent soixante quatre (4 998 364) Francs CFA.

Yaoundé, le 7 JUN 2020

LE PRESTATAIRE



L'ORDONNATEUR



B.P : 20325 YAOUNDE Tél : 699072336/674639812 E-mail : lecepa2017@gmail.com
Rec : 100/RDDA/C19/BAPP du 26 avril 1999 à Douala

Kuckertz and Brändle (2022: 281) remarked that research on entrepreneurship during the COVID-19 pandemic are marked by: “the uncertainty, resilience, and opportunity perspectives”. Despite our fast business reorientation, the international travel and business restrictions that followed the pandemic and the bankruptcy of some business counterparts have aggravated our financial problem leading to losses of the half of invested means up to EUR 80.000.

3. STATUS QUO, CONCLUSION AND IMPACT ON DESK RESEARCH

Despite the still existing business challenges, administrative requirements and tax-payments need to be completed. Appendix D presents a sample of requiring administrative declarations. While the lifecycle of the business venture has come to a crossroad, we are reassessing the need to pursue this journey by reorienting our activities and partnerships.

As a foreign investor, we decided to develop a business venture to participate to sustainable economic growth and development. Though the pandemic is the main argument explaining the poor results we experienced, perhaps our approach was also not the best one. For this reason, we decided during the pandemic to review the theoretical agenda around sustainable foreign direct investment in the region, with the hope that it may help to take better investment decision at this stage of the venture lifecycle.

The result of the desk works on FDI presented in the published paper 1, confirmed that entrepreneurship may nurture economic growth and development (Yana Mbena, 2022).

Achieving this aim was the main reason we decided to do business in Cameroon at the first

place. However the relative negative experiences we made on the field led us to question the entrepreneurial project as a whole. This experience also helps to reorientate our research agenda.

Table I describes the influence that field- experiences may have had on the theoretical desk-research and the research focus and how it contributed to the research subject: “Investigating The Effects of the Dynamics of Entrepreneurial Attributes on Informal Ventures Transformation: A Sustainable Economic Growth and Development Perspective.”

TABLE I					
Field- Experiences Influence on Desk-Research					
Ultimate Project Aim	Defined Field Project	Experienced Challenges	Activated Entrepreneurial Attributes	Resulting Questioning	Impact in Desk Research
Contributing to economic growth and development	Business venture in Cameroon [Yana & Kottmann Ltd.]	Supportive and fast tract registration procedures and tax-exempt for nascent venture	Entrepreneurial intentions and formalization	Why are nevertheless most ventures remaining in informality	Need to investigate informal entrepreneurial settings
		Lack of financial inclusion, Local business practices [Mitigated payment terms, and unfair behavior and low governance]	Entrepreneurial resilience, orientation and lifecycle	Market exit? Move to tolerated informality? Is it the reason for predominant the informal sector ?	Need to investigate the entrepreneurial attributes dynamics consequences on formality or informality
		The negative impacts of COVID-19 and lack of governmental support	Entrepreneurial Resilience and orientation	Alternative support mechanisms and investment approaches	Need to investigating sustainability in the context of entrepreneurship

Source: The author

This part of the field research [excluding data collection, but related to practical experiences] enables to uncover challenges that entrepreneurs of developing countries have to deal with. The time of the crisis were of particular interest as we needed to activate various entrepreneurial attributes to overcome this global economic meltdown.

Remarkably, beyond crisis' consequences, we assessed the impacts that the imbalances and governance challenges linked to local business practices, may have on economic growth and development through entrepreneurial structures. This self-entrepreneurial examination resulted into to questioning the benefit that formal structures and informality may have in such context. This findings ultimately supported the research orientation and methodology as far as the desk research are concerned.

Appendix A: Creation and Registration Documentation

DECLARATION DE REGULARITE ET DE CONFORMITE

Conformément aux dispositions de l'acte uniforme de OHADA et notamment à l'article 73 portant sur les dispositions générales de la société Commerciales et l'obligation pour les fondateurs de toute société de faire une déclaration de régularité et de conformité à peine de rejet de la demande d'immatriculation de la société au registre de commerce et du crédit mobilier.

Messieurs : YANA MBENA JACQUES

Et

EFOUBA ARSENE ROMEO

Fondateurs de la société dénommée **YANA & KOTTMANN Ltd**

Ayant son siège social à Yaoundé, au quartier **NLONGKAK**, ayant pour numéro de téléphone

Déclare que les **100** parts sociales de **9999 FCFA** chacune, soit la somme de **999 900** de FCFA représentant le **montant du capital social** seront **intégralement souscrites et libérées de manière partielle ou totale dans une banque de la place.**

ETAT DE SOUSCRIPTION ET DE VERSEMENT

NOM ET PRENOMS DU SOUSCRIPTEUR	ET	NOMBRES DE PARTS SOUSCRITES	MONTANT DES PARTS SOUSCRITES EN CFA	MONTANT DES LIBERATIONS EFFECTUES EN CFA
Monsieur YANA MBENA JACQUES		80	800 000 FCFA	800 000 FCFA
Monsieur EFOUBA ARSENE ROMEO		20	199 900 FCFA	199 900 FCFA
TOTAL		100	999 900 FCFA	999 900 FCFA

Fait à Yaoundé le 25 septembre 2019


SIGNATURES :

Monsieur YANA MBENA JACQUES

Yana P.O

[Signature]

[Signature]


Chef de Centre de Yaoundé

REPUBLIQUE DU CAMEROUN
Paix – Travail – Patrie


AGENCE DE PROMOTION DES PETITES ET
MOYENNES ENTREPRISES

CENTRE DE FORMALITES DE CREATION
D'ENTREPRISES DE YAOUNDE

REPUBLIC OF CAMEROON
Peace – Work – Fatherland

SMALL AND MEDIUM-SIZED ENTERPRISE
PROMOTION AGENCY

ENTERPRISES CREATION PROCEDURES
CENTER OF YAOUNDE



Attestation de Création d'Entreprise

[Redacted] /APME/Cfce-Yde/CC

02 OCT 2019

Je soussigné, **Cadre APME**, Chef de Centre, atteste que La société dénommée « **YANA & KOTTMANN** » LTD a effectivement accompli les formalités de création requises au Cfce de Yaoundé.

Les informations essentielles de ladite société sont les suivantes :


- Registre de Commerce : RC/YAE/2019/B/874 DU 30 SEPTEMBRE 2019
- Capital Social : 999 900 FCFA
- NIU : M091914182562Z
- Régime d'imposition : Simplifié
- Téléphone : 691921242
- Localisée à : NLONGKAKA/FACE ENTREE HYDROCARBURE
- Activité principale : PRESTATIONS INTELLECTUELLES

En outre, afin de bénéficier des mesures incitatives et facilités offertes par l'Etat aux nouvelles PME, le Chef de Centre recommande au mandataire légal de cette société de se rapprocher des Services compétents de :

- Ministère des PME ;
- Agence de promotion des PME (APME) ;
- Ainsi que d'un Centre de Gestion Agréée (CGA) pour un meilleur encadrement au plan fiscal et comptable.

En foi de quoi la présente Attestation lui est délivrée.

Le Chef de Centre



[Redacted Signature]

Cadre APME

N° CONTRIBUTUABLE: M0919141825622
Taxpayer's N°

CENTRE DES IMPOTS: CSIPLI MFOUNDI
Tax Center

NOM / RAISON SOC. : YANA & KOTTMANN LTD
Surname / Business name

PRENOM ou SIGLE: YAKO
First name / Acronym

SEXE: NATIONALITE:
Sex Nationality

DATE (1): 30/09/2019 A / at YAOUNDE

Numero de série : 0001549 02 OCT 2019
Serial Number PC/YAO/2019/B/874

N° CNI ou RC: Le Représentant de la
Id N°/Business Register Direction Générale des Impôts

REGIME FISCAL: PRESTATIONS INTELLECTUELLES
Tax schedules

ACTIVITE PRINCIPALE: BP YAOUNDE
Main activity

ADRESSE: [REDACTED]
Address

102/10/2019 09:48:39

(1) Date naissance personnes physiques
Date constitution personnes morales

Inspecteur des Régies Financières
(Impôts) Signature

Authentifié par la
Yaoundé

**TRIBUNAL DE PREMIERE INSTANCE DE
YAOUNDE CENTRE ADMINISTRATIF**

**SECTION DU REGISTRE DU COMMERCE
ET DU CREDIT MOBILIER**

REGISTRE DU COMMERCE ET DU CREDIT MOBILIER

Extrait des articles 44 et suivants de l'acte uniforme de l'OHADA portant sur le Droit Commercial Général

DECLARATION AUX FINS D'IMMATRICULATION

Déposé le: 30/09/2019 à 14:09

☒ Constitution de personne morale ☐ Ouverture d'un établissement secondaire
☐ Ouverture d'une succursale d'une personne morale Etrangère

I - RENSEIGNEMENTS RELATIFS A LA PERSONNE MORALE

1 DENOMINATION : YANA & KOTTMANN LTD
2 NOM COMMERCIAL : YANA & KOTTMANN LTD ENSEIGNE : SIGLE : YAKO
3 ADRESSE DU SIEGE : TEL: 691 92 12 42 YAOUNDE
4 ADRESSE ETABLISSEMENT CREE : -/-
5 FORME JURIDIQUE : SARL UNIPERSONNELLE N° RCCM DU SIEGE :
6 CAPITAL SOCIAL : 999 900,00 DON NUMERAIRE : 0,00 action(s)
7 DON NATURE: DUREE : 99 ANS

II - RENSEIGNEMENTS RELATIFS A L'ACTIVITE ET AUX ETABLISSEMENTS

8 ACTIVITE PRINCIPALE : GESTION - CONSEILS - ETUDES; BUSINESS DEVELOPPEMENT - FINANCES - FORMATION - CERTIFICATION - ASSISTANCE - ACCOMPAGNEMENT - LOBBYING - INTELLIGENCE ECONOMIQUE - FUND RAISING - PRESTATIONS DE SERVICES. ET GENERALEMENT, TOUTES OPERATIONS COMMERCIALES, FINANCIERES, INDUSTRIELLES, MOBILIERES ET IMMOBILIERES POUVANT SE RATTACHER DIRECTEMENT OU INDIRECTEMENT A L'OBJET CI-DESSUS OU A TOUS OBJETS SIMILAIRES OU CONNEXES SUSCEPTIBLES D'EN FACILITER L'EXTENSION ET LE DEVELOPPEMENT.

9 DATE DEBUT : 01/09/2019 Nbre salariés prévus : 0

10 PRINCIPALE ETABLISSEMENT OU SUCCURSALE :
ADRESSE :
Origine : ☐ Création ☐ Achat ☐ Apport ☐ Prise en location gérance
Autre (Préciser) :
Précédant exploitant : NOM : PRENOM :
Adresse :
LOUEUR DE FONDS (NOM/DENOMINATION, ADRESSE)

11 ETABLISSEMENT SECONDAIRE OUVERT : NON OUI (Préciser)

JUSTICIAM - RCCM - TPI - YDE - Centre Administratif N° RCCM : RC/YAO/2019/B/874 1/2
Date édition : 30/09/2019

REPUBLIQUE DU CAMEROUN
Répub. - Tchéad. - Fikang

MINISTÈRE DES FINANCES
DIRECTION GÉNÉRALE DES IMPÔTS

D.G.E./C.R.I :
C.D.I./C.S.I./C.I.M.E :

REPUBLIC OF CAMEROON
Peace - Work - Faithfulness

MINISTRY OF FINANCE
DIRECTORATE GENERAL OF TAXATION
EXERCICE FISCAL 20...

10/02

DEMANDE D'OBTENTION OU DE RENOUVELLEMENT
DE LA CARTE DE CONTRIBUABLE

PERSONNES MORALES

IMPORTANT :
REMPLIR EN MAJUSCULES À RAISON D'UNE LETTRE PAR CASE.
EN SAUTANT UNE CASE APRÈS CHAQUE MOT

CADRE RÉSERVÉ À L'ADMINISTRATION
N° de contribuable

1 - IDENTIFICATION :
Raison sociale : MAWA K. KOTI HANNA KUTU
Sigle : MAKO
Date de création :
N° Registre de commerce : Tribunal :
Forme juridique :
☐ Société anonyme ☐ Association ☒ Société à responsabilité limitée
☐ Société en nom collectif ☐ Société civile ☐ Société en commandite
☐ Société de fait ☐ Société en participation ☐ Coopérative/Groupe d'initiative commune
☐ Autres (Préciser) :

Colonne réservée à l'Administration
CSIPU

2 - ADRESSE :
Région : Adama Ville : MAKOUNDA
Quartier : AKELIE Nom de rue : MAKOUNDA
N° de la rue : Boîte postale : Tél : 69192142 N° SONEI :
Nom du marché : N° du comptoir :
Adresse électronique (e.mail) : FAX :

3 - ACTIVITÉS, CAPITAL SOCIAL ET PRINCIPAUX ASSOCIÉS :
TYPE D'ACTIVITÉ : PRESTATIONS INTELLLECTUELLES
CAPITAL SOCIAL : 800.000
PRINCIPAUX ACTIONNAIRES ET ASSOCIÉS : (Joindre une liste additive si besoin est)

N° CONTRIBUABLE	NOM ET PRÉNOM	APPORT EN %	NATIONALITÉ

TIMBRE À DATE DE L'ADMINISTRATION

LE DÉCLARANT
A Kouadi le 27/09/2019
Signature et cachet

Appendix B: Simple of Governmental Taxes

<p>REPUBLIQUE DU CAMEROUN Paix - Travail - Patrie MINISTÈRE DES FINANCES DIRECTION GÉNÉRALE DES IMPÔTS</p>		<p>REPUBLIC OF CAMEROON Peace - Work - Fatherland MINISTRY OF FINANCE DIRECTORATE GENERAL OF TAXATION [Déclaration apurée]</p>
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CENTRE REGIONAL DES IMPOTS DU CENTRE1
CDI YAOUNDE 1

ACCUSÉ DE PAIEMENT/PAYMENT RECEIPT

NIU : M091914182562Z

Nom/Raison sociale : YANA & KOTTMANN LTD

Rattachement : CDI YAOUNDE 1

Objet : Déclaration synthétique

Référence : Mars 2022

Date de réception : 22/03/2022

Date du paiement : 22/03/2022 N° paiement : 4203430495 N° déclaration : 4201478633

Mode de paiement : MOBILETAX [ORANGE]

LIQUIDATION DES DROITS		
CODE	INTITULÉ	MONTANT
421 102 330	Droit de bail/CU	43 200
38 012 480 036	Droit de mutation/FEICOM	20 800
38 012 480 013	Frais d'asiette - Bail	18 000
BAIL		
7214	Précompte sur loyer	90 000
Nom et signature du Caissier		Total : 172 000

/// Cent soixante-douze mille francs(s) CFA ///



Edité sur Harmony le 04/04/2022 10:55:18

REPUBLIQUE DU CAMEROUN

Paix - Travail - Patrie

MINISTÈRE DES FINANCES

DIRECTION GÉNÉRALE DES IMPÔTS



REPUBLIC OF CAMEROON

Peace - Work - Fatherland

MINISTRY OF FINANCE

DIRECTORATE GENERAL OF TAXATION

[Déclaration apurée]

CENTRE REGIONAL DES IMPOTS DU CENTRE 1
CDI YAOUNDE 1**ACCUSÉ DE PAIEMENT/PAYMENT RECEIPT**

NIU : M091914182562Z

Nom/Raison sociale : YANA & KOTTMANN LTD

Rattachement : CDI YAOUNDE 1

Objet : *Déclaration synthétique*

Référence : Mars 2022

Date de réception : 23/02/2022

Date du paiement : 22/03/2022

N° paiement : 4203430320

N° déclaration : 4201266234

Mode de paiement : MOBILETAX [ORANGE]

LIQUIDATION DES DROITS

CODE	INTITULÉ	MONTANT
421102330AA	Patente - Frais d'assiette	10 000
421102330BB	Patente - CHAGRI	273
421102330CC	Patente - Chambre du commerce	273
421102330A	Patente - Commune	14 538
38 012 480 024	Patente part FEICOM	23 635
38012420100700 B	Redevance audio visuelle (Patente)	18 181
480023 B	Taxe de développement local (Patente)	28 100
Nom et signature du Caissier		Total : 95 000

/// Quatre vingt quinze mille francs(s) CFA ///

Appendix C: Invoices and Project Simples

 **INTERNATIONAL CONSTRUCTION COMPANY**
CONSTRUCTION AND CONTRACTING

TRAVAUX PUBLIC – BATIMENT – PRESTATION DE SERVICES – COMMERCE GENERAL

BON DE COMMANDE

N° du bon de commande : Icc-bat/127/21-10-2019
Fournisseur/Prestataire : Yako ltd

REF interne	Désignation	QUANTITE	PRIX UNITAIRE HT	TOTAL HT
Icc50epd010pCb	Paire de chaussures de sécurité, à bout résistant aux impacts jusqu'à 200 J et aux compressions jusqu'à 15 kN, avec résistance au glissement, EPI de catégorie II, selon NF EN ISO 20344 et NF EN ISO 20345.	10	18 450	184 500
Icc50epu010ac	Bleu de protection pour la réalisation de travaux de soudure, soumis à une température ambiante jusqu'à 100°C, EPI de catégorie II, selon NF EN ISO 11611, EN 348 et NF EN 340.	10	50100	501 000
Icc50epd012ad	Corde en fibre comme élément d'amarrage, de longueur fixe, EPI de catégorie III, selon NF EN 354.	5	55 440	277 200
Icc50epd014ad	Casque contre coup EPI de catégorie 2	22	7 800	171 600
Icc50epd016ac	Paire de gants contre risque mécanique en coton avec renfort en cuir	5	25 980	129 900
Total HT				1 264 200
Tva				243 358
TOTAL A PAYER				1 507 558

-Conditions de livraison : Base vie du chantier Batchenga - Ntui
-Conditions de règlement : Chèque /espèces
-Délai de rétractation : 48h1503
-Délai de livraison : 48h

Visa service demandeur







Directeur Général

B.P. 6620 Yaoundé RC/PC/YAE/2017/B/2443
Cont. : M1117126538 B. Situé à Nyom carrefour Katanga

INTERNATIONAL CONSTRUCTION COMPANY
CONSTRUCTION AND CONTRACTING
TRAVAUX PUBLIC – BATIMENT – PRESTATION DE SERVICES – COMMERCE GENERAL

Bordereau de réception
Date : 23/10/2019

Nom du Fournisseur : Yako Ltd
Références de la facture : Icc-bat/127/21-10-2019
Lieu de réception : Magasin chantier route Batchenga-Ntui

REF interne	Désignation	QUANTITE
Icc50epc010pCb	Paire de chaussures de sécurité, à bout résistant aux impacts jusqu'à 200 J et aux compressions jusqu'à 15 kN, avec résistance au glissement, EPI de catégorie II, selon NF EN ISO 20344 et NF EN ISO 20345.	10
Icc50epu010ac	Bleu de protection pour la réalisation de travaux de soudure, soumis à une température ambiante jusqu'à 100°C, EPI de catégorie II, selon NF EN ISO 11611, EN 348 et NF EN 340.	10
Icc50epd012ad	Corde en fibre comme élément d'amarrage, de longueur fixe, EPI de catégorie III, selon NF EN 354.	5
Icc50epd014ad	Casque contre coup EPI de catégorie 2	22
Icc50epd016ac	Paire de gants contre risque mécanique en coton avec renfort en cuir	5

Nom de l'Agent supervisant la livraison : [Signature]

Signature : [Signature]

Date : [Signature]

Certifié par : [Signature] (c.e.)

Signature : [Signature]

Date : [Signature]

IL EST CERTIFIÉ QUE LES MARCHANDISES CI-DESSUS ONT ÉTÉ RECUES EN BON ETAT.

B.P. 6620 Yaoundé RC/PC/YAE/2017/B/2443
Cont. : M1117126538 B. Situé à Nyom carrefour Katanga

REPUBLIC OF CAMEROON
Peace-Work-Fatherland

REPUBLIC OF CAMEROON
Peace-Work-Fatherland

MINISTRE DES AFFAIRES GÉNÉRALES
DU BUDGET

06 AVRIL 2021

A.E.R

AGENCE D'ELECTRIFICATION RURALE
DU CAMEROON

ETABLISSEMENT PUBLIC ADMINISTRATIF PLACE SOUS LA DOUBLE TUTELLE DU MINME & DU MINFI
B.P. 30704-YAOUNDE - TEL (237) 2-21 23 84 - 221 23 85 - FAX (237) 2-21 23 81
SIEGE SOCIAL: NYLON BASTOS, YAOUNDE

BON DE COMMANDE ADMINISTRATIF / BCA N°022.Exercice : 2021

Nom ou Raison Sociale du Prestataire YANA & KOTTMANN...LTD.....
Adresse : 12983 Douala..... Tél. 691921242.....
N° Contribuable : M091914182562Z.....
Délai et Lieu de Livraison : AER.....
Imputation : 32041.....

Objet : Achat de disjoncteurs compact Schneider

REFERENCES	TRAVAUX ET FOURNITURES	QTE	P. U	P. T
44-004-160311	DISJONCTEUR COMPACT SCHNEIDER NS1250N, 4P, MICROLOGIC 2.0 MERLY	01	2 023 189	2 023 189
	DISJONCTEUR COMPACT SCHNEIDER NS1600N, 4P, MICROLOGIC 2	01	2 169 811	2 168 811
TOTAL HT				4 192 000
TVA 19,25%				806 960
IR 5,5%				230 560
NET A PERCEVOIR				3 961 440
TOTAL TTC				4 998 960

pour JAKO

Fait à Yaoundé le 05 AVR 2021.

Co-Executive Director

05 AVR 2021

05 AVR 2021

Yana & Kottmann Ltd

Yaoundé le 23 Octobre 2019

FACTURE N° 01/YAKO/2019

DOIT: International Construction Company Construction Contracting

REF	DESIGNATION	QUANTITE	PRIX UNIT HT	TOTAL HT
lcc50ep010pCb	Paire de chaussures de sécurité, à bout résistant aux impacts jusqu'à 200 J et aux compressions jusqu'à 15 kN, avec résistance au glissement, EPI de catégorie II, selon NF EN ISO 20344 et NF EN ISO 20345,	10	18 450	184 500
lcc50epu010ac	Bleu de protection pour la réalisation de travaux de soudure, soumis à une température ambiante jusqu'à 100°C, EPI de catégorie II, selon NF EN ISO 11611, EN 348 et NF EN 340,	10	50100	501 000
lcc50epd012ad	Corde en fibre comme élément d'amarrage, de longueur fixe, EPI de catégorie III, selon NF EN 354,	5	55 440	277 200
	Casque contre coup EPI de catégorie 2	22	7 800	171 600
	Paire de gang contre risque mécanique en coton avec renfort en cuir	5	25 980	129 900
Total HT				1 264 200
Tva				243 358
TOTAL A PAYER				1 507 558

Arrêtons la présente facture à la somme de Un million Cinq Cent Sept Mille Cinq Cent Cinq-vingt et Trois Francs Cfa.

YAKO

Co-Executive Director

Appendix D: Simple of Recurring Administrative Declarations

REPUBLIQUE DU CAMEROUN Paix-Travail-Patrie MINISTÈRE DES FINANCES DIRECTION GÉNÉRALE DES IMPÔTS CENTRE DIVISIONNAIRE DES IMPÔTS DE YAOUNDE 1	REPUBLIC OF CAMEROON Peace-Work-Fatherland MINISTRY OF FINANCE DIRECTORATE GENERAL OF TAXATION DIVISIONNAL TAXATION CENTER OF YAOUNDE 1
--	---

CDI 1 YDE

Référence ANR: **260371** YAOUNDE 15/01/2022

ATTESTATION DE NON REDEVANCE

La société: **YANA & KOTTMANN LTD**

Numéro Identifiant Unique (NIU): **M091914182562Z** Sigle **YANA & KOTTMANN LTD**

Ville: **YAOUNDE** Commune



Lieu Dit **NLONGKAK FACE ENTREE HYDROCARBURES** B.P:

Tél fixe: Tél. Mobile: FAX:

Adresse électronique(e.mail): REGIME: **RSI**

n'est redevable d'aucun impôt vis -a- vis de l'administration fiscale.
 En foi de quoi la présente attestation lui est délivrée pour servir et valoir ce que de droit , et est valable pour une durée de (03) mois à compter de la date de création (**15/01/2022**).

NB: La présente attestation tient également lieu de justificatif de paiement de la patente **EXERCICE 2022** ,de certificat d'imposition et de bordereau de situation fiscale.

LE RECEVEUR DES IMPOTS  MEKEDE CHLORIS MEDJANE Contrôleur Principal des Régies Financières (Impôts)	CHEF DE CENTRE CDI 1 YDE  NDJOCK BEKONO FERDINAND Inspecteur Principal des Régies Financières (Impôts)
--	--



Date Edition: 15/01/2022 à 09:47:48

© Mesure b

REPUBLIQUE DU CAMEROUN

Paix - Travail - Patrie

MINISTÈRE DES FINANCES

DIRECTION GÉNÉRALE DES IMPÔTS

CENTRE RÉGIONAL DES IMPÔTS DU CENTRE 1

CDI YAOUNDE 1



REPUBLIC OF CAMEROON

Peace - Work - Fatherland

MINISTRY OF FINANCE

DIRECTORATE GENERAL OF TAXATION

[Déclaration réceptionnée]

AVIS D'IMPOSITION

N° déclaration : 4301792940

NIU : M091914182562Z

Nom/Raison sociale : YANA & KOTTMANN LTD

Rattachement : CDI YAOUNDE 1

Objet : DÉCLARATION SYNTHÉTIQUE

Mois concerné : Avril 2023

Date déclaration : 07/05/2023

RIB du receveur : 1200100653111111111111

LIQUIDATION DES DROITS

NATURE	MONTANT
Retenues à la source sur les salaires	0
Précomptes sur loyers	0
Droit de licence	0
Revenus des capitaux mobiliers	0
Prélèvement spécial sur les revenus reversés à l'étranger	0
Centimes additionnels communaux	0
Acomptes sur chiffre d'affaire	0
Taxe spéciale sur les produits pétroliers	0
Taxe de séjour dans les établissements d'hébergement	0
Taxe sur les jeux	0
Taxe d'hygiène	0
Taxe sur la valeur ajoutée	0
Taxe à l'essieu	0
Taxe sur la propriété foncière	0
Droit fixe	0
Droit de bail	0
Taxe de développement local	0
Patente	0
Pénalité et intérêts de retard	0
Soldes	0
Taxes minières	0
Droit de timbre	0

Total : 0

/// zéro franc(s) CFA ///

Date limite de dépôt accompagné des moyens de paiement : 15/05/2023. Passé ce délai, une pénalité vous sera réclamée



ANNEX C : RESEARCH QUESTIONNAIRE

Survey Instructions

The research questionnaire is made of four separate entrepreneurship surveys. The first survey is about collecting some information about you, your preference, your experience of doing business during Covid and your possible experience or willingness to change from informal to formal business. After each survey is a feedback box to collect any additional remarks or notes; please write any comments or comments in this feedback box. Please underline questions that seem to be duplicated, hard to understand or have confusing wording. Please remember there is no right or wrong; black or white answer. Your thoughtful and thorough feedback will help in understanding better how to design surveys about entrepreneurship settings. Thank you very much!

Research questionnaire on diversity, change and experience about Covid 19

This first survey explores general questions which shall help to capture diversity elements related to the sex of the participants, their education level, the entrepreneurial experience ante-developing their own business and the experience of moving from informal to formal business. As far as the late aspect is concerned, participants responding positively will be requested to participate in a qualitative study that shall strive to capture the motive of moving from informal to formal venture. Additionally, specific questions related to the impact of Covid 19 on the entrepreneurial experience are raised. The questions assume that differences in support may have consequences on ER, EI, EO and EL.

Table 1.0:
Capturing Diversity and Experience towards Covid 19

Dimension	Please tick (✓), write or circle your answer where appropriate. Your answers are essential to the accuracy of this study.						
Diversity aspects- Age	≤ 18	≥ 18 ≤ 25	> 25 ≤ 30	> 30 ≤ 35	> 35 ≤ 40	> 40 ≤ 50	> 50
Age							
Diversity aspects- Sex	Female		Male		Others		
Sex							
Diversity aspects- Education level	None	Elementary		Secondary		University	
Education							
Entrepreneurial experience ante-developing own business	None	Closed Family		Other Acquaintances		Educational Institution	
I have already experienced entrepreneurial settings through							
The transition from informal to formal business	Yes			No		NA	
<i>I am striving to develop my business from an informal to a formal status</i>							
I have developed my business from an informal (no fiscal declaration) stage to a formal one (fiscal declaration)							
Dimensions	If you decided to create a business, would people in your immediate environment approve of that decision? Indicate from 1 (total disapproval) to 7 (total approval)						
Covid 19 pandemic and entrepreneurial experience	1	2	3	4	5	6	7
Covid 19 impacted my business							
I received governmental support to address business challenges due to Covid 19							
I received family support to face business challenges due to Covid 19							
Due to business challenges from Covid 19, I started thinking about becoming an employees, if I had the possibility							
Covid 19 is the proof that entrepreneurship is the best career orientation for me							
I changed my way of doing business due to Covid 19							
I believe that my business will overcome the pandemic							
Covid 19 challenges are similar to the ante-Covid challenges							
Covid is an opportunity for my business							

Please add any additional remarks or notes you may have about this section of the survey.

Source: The author

Research questionnaire on entrepreneurial resilience

Entrepreneurial resilience is the behavioral abilities of a business owner to successfully adapting to threatening situations (Masten, Best, & Garnezy, 1990). Such “...patterns of positive adaptation in the context of significant adversity or risk” (Masten & Reed, 2002, p. 75) can be measured for business owner as entrepreneurial subject or an organization as an entrepreneurial object (Buang, 2012; Manfield & Newey, 2018). This research focus on psychological settings of resilience in entrepreneurship (Masten & Reed, 2002). Therefore, we shall endeavor to use subject-related data collection procedures.

In their work on competencies for entrepreneurial career, of Perez-Lopez, González-López and Rodríguez-Ariza (2016) developed a questionnaire which is believed to be more adapted to subjective entrepreneurial research. This survey was adjusted by Renko, Bullough and Saeed (2020) in their effort to measure entrepreneurial resilience and self-efficacy. Interestingly, Perez-Lopez, González-López and Rodríguez-Ariza (2016, p. 223) recognized that one important aspect of entrepreneurial resilience construction is the culture of success and optimism. Hence, we shall endeavor to add to Renko’s et al. (2020, p. 34) survey, the questions related to business ownership within the scale presented by Shockley et al.(2015, p. 133) while endeavoring to capture subjective career success measurement. It is believed that this approach will help reconciling a negative and optimistic view to entrepreneurial resilience settings.

Table 2.0
Entrepreneurial Resilience Measurement

No	Item	Please tick (✓), write or circle your answer where appropriate. Your answers are essential to the accuracy of this study.				
		Strongly Disagree	Disagree	Less Agree	Agree	Strongly Agree
Section 1: On Resilience and Self-Efficacy						
1	I look for creative ways to alter difficult situations.					
2	Regardless of what happens to me, I believe I can control my reaction to it.					
3	I believe I can grow in positive ways by dealing with difficult situations.					
4	I actively look for ways to replace the losses I encounter in life.					
Section 2: Subjective Career Success Measurement						
1	I am dedicated to my work.					
2	I am in a position to do mostly work which I really like.					
3	I am respected by my peers					
4	I am earning as much as I think my work is worth.					
5	I am reaching my career goals within the time frame I set for myself.					
6	I am satisfied with my life overall.					

Please add any additional remarks or notes you may have about this section of the survey

Source adapted from (Renko, Bullough, & Saeed, 2020, p. 34; Shockley, Ureksoy, Rodopman, Poteat, & Dullaghan, 2015, p. 133)

Research questionnaire on entrepreneurial intention

The endeavor of capturing which factors influence venture creation and maintenance has been driving the interest of researchers in recent years (Abbasianchavari & Moritz, 2021; Boissin, Favre-Bonté, & Fine-Falcy, 2017). While Jeon and Luley's (2018) works show that broader empirical data are available and can be used for thorough analysis, a consensus on which dimensions can be best used within future empirical surveys cannot be found in the literature.

The seminal works of Shapero and Sokol (1982), the conclusion of Ajzen (1987; 1985) and the thoughts of Bird (1988) demonstrate that entrepreneurial intentions can be best captured if researchers consider either multiple events, planned behavior or the contextual arrangements surrounding nascent entrepreneurship or venture maintenance. The research assumes that both the economic environment and business inclusion have significant impacts on informal nascent entrepreneurship settings. It is believed that in such a context, the dimension of the framework developed by Ajzen (1985) may help to capture entrepreneurial intention.

In their endeavor of measuring entrepreneurial intention in a cross-cultural context, Liñán and Chen (2009) elaborated a survey that is presumed to consider the above-mentioned framework best. The “Measures of Core Entrepreneurial Intention Model Elements” survey exhibits possible questions on personal attitude, subjective norm, perceived behavioral control, and entrepreneurial intention (Liñán & Chen, 2009, pp. 612-613). For its dimension of entrepreneurial intention, the research shall base upon the questionnaire developed by Liñán and Chen (2009) and make minor vocabulary adjustments as per following:

Table 3.0
Measures of Core Entrepreneurial Intention Model Elements

Dimension	Indicate your level of agreement with the following sentences from 1 (total disagreement) to 7 (total agreement)						
<i>Personal Attitude</i>	1	2	3	4	5	6	7
a- Being an entrepreneur implies more advantages than disadvantages to me							
b- A career as an entrepreneur is attractive for me							
c- If I had the opportunity and resources, I'd like to start a firm							
d- Being an entrepreneur would entail great satisfaction for me							
e- Among various options, I would rather be an entrepreneur							

Dimensions	If you decided to create a business, would people in your close environment approve of that decision? Indicate from 1 (total disapproval) to 7 (total approval)						
<i>Subjective Norm</i>	1	2	3	4	5	6	7
a- Your close family							
b- Your friends							
c- Your colleagues							

Dimension	To what extent do you agree with the following statements regarding your entrepreneurial capacity?						
<i>Perceived Behavioral Control</i>	1	2	3	4	5	6	7
a- To start a business and keep it working would be easy for me							
b- I am prepared to start a viable business							
c- I can control the creation process of a new business							
d- I know the necessary practical details to start a business							
e- I know how to develop an entrepreneurial project							
f- If I tried to start a business, I would have a high probability of succeeding							

Dimension	Indicate your level of agreement with the following statements from 1 (total disagreement) to 7 (total agreement)						
<i>Entrepreneurial Intention</i>	1	2	3	4	5	6	7
a- I am ready to do anything to be an entrepreneur							
b- My professional goal is to become an entrepreneur							
c- I will make every effort to start and run my own business							
d- I am determined to create a business in the future							
e- I have very seriously thought of starting a business							
f- I have the firm intention to start a business some day							
<p><u>Please add any additional remark or notes you may have about this section of the survey.</u></p>							
<p>Source adapted from: (Liñán & Chen, 2009, pp. 612-613).</p>							

Research questionnaire on entrepreneurial orientation

The works of Levenburg and Schwarz (2008), Rauch et al (2009) and Palmer et al (2019) acknowledged mixed paradigms to EO and supported the research assumption that today, EO arrangements are investigated from both an organization or individuum perspectives. Interestingly, the review of Wales et al (2021) confirmed that researches in EO mostly follow an organizational perspective. The present research shall endeavor to focus on the entrepreneur as a subject and therefore adhere to an individuum approach to data collection in EO.

Like in other research about specific dimensions of the entrepreneurial settings, it seems to be no unanimity on a standardized survey helping to better capture EO attributes (Covin & Wales, 2012). Even if a consensus exist in perceiving EO as a constructed phenomenon (Lumpkin & Dess, 1996), the development of measurement procedures for capturing all motives like the one presumed by Şeşen and Pruett (2014) remains challenging.

The works of Hughes and Morgan (2007) EO which were applied by Al Mamun et al (2017, pp. 54-56) proposed a measurement scale based on five dimensions generally used in EO research. However, the observations of (Iborra et al., 2020; Rank and Strengé, 2018; Verbano et al., 2020) of important focus of EO research on three main dimensions: innovativeness, proactivity and risk-taking leave us to follow the recommendations of Covin and Wales (2012, pp. 692-698). In that regards, Colvin et. al. (2020) developed a survey with the aim to extend OE's construct to an individual-level (IEO). With this research following a persona perspective to EO , Colvin et. al. (2020) survey scaling the "Individual entrepreneurial Orientation" and the above main applied dimensions is believed to be of good support.

Table 4.0
Entrepreneurial Orientation Measurement and Scale

Dimension	Indicate your level of agreement with the following statements from 1 (Strongly disagree) to 7 (Strongly agree)						
<i>Risk-taking items</i>	1	2	3	4	5	6	7
I value new plans and ideas, even if I feel that they could fail in practice.							
One can sometimes provide assistance to internal clients without first discussing this with the management.							
In order to be more productive, one should sometimes act without the permission of others							
Dimension	Indicate your level of agreement with the following statements from 1 (Strongly disagree) to 7 (Strongly agree)						
<i>Innovativeness items</i>	1	2	3	4	5	6	7
I have very little problems with renewal and change							
I quickly master new routines, procedures and new ways of working.							
When it comes to problem solving, I always search for creative solutions instead of familiar ones							
Dimensions	Indicate your level of agreement with the following statements from 1 (Strongly disagree) to 7 (Strongly agree)						
<i>Proactiveness items</i>	1	2	3	4	5	6	7
I always try to find if (internal) clients have wishes or desires that they are not consciously aware of.							
I always actively help internal clients, and not only when I am asked or approached to do so.							
I am constantly looking for new ways to improve my performance at the job.							

Please add any additional remark or notes you may have about this section of the survey.

Source adapted from: (Covin, et al., 2020, p. 10)