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IMMIGRANT ENTREPRENEURS' SURVIVAL SEEKING VIA FINANCIAL STRATEGIES

Philemon Nji Kum ¹, Frank Sylvio Talom ², Robertson Khan Tengeh ^{3*}, Chux Gervase Iwu ⁴

^{1,2}Faculty of Business and Management Sciences, Cape Peninsula University of Technology, Cape Town 7535, South Africa

^{3,4} Faculty of Economic and Management Sciences, University of the Western Cape, Cape Town 7535, South Africa

E-mail: ^{3} rtengeh@uwc.ac.za (Corresponding Author)

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Abstract. Immigrant entrepreneurs are known to face challenges securing funding from conventional sources, prompting them to devise alternative strategies. Assuming bootstrapping is a method for generating capital without incurring debt or relinquishing equity, this article investigates the strategies immigrant apparel retailers employ in Cape Town. It examines how an entrepreneur's objectives for survival influence their choice of bootstrapping approach. A quantitative survey was administered to 135 immigrant apparel retailers drawn from Parow, Bellville, Wynberg, and Cape Town CBD, all of which are areas known for their high concentration of immigrant retail businesses. The Statistical Package for Social Science Software analysis suggests that the chosen bootstrapping methods strongly correlate with the survival goal of the retail apparel business. The results of this study highlight the importance of survival goals in financial management strategies and, as such, may enhance our understanding of immigrant entrepreneurship within the Cape Town apparel sector. Beyond this, it may also offer critical insights for decision-makers and businesses to leverage immigrant entrepreneurs' economic and social potential.

Keywords: immigrant entrepreneurs; financial bootstrapping strategies; retail apparel businesses; survival goal; Cape Town Metropole.

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1. Introduction and Background

Many authors, including Pécoud (2018) and Musara and Maredza (2022), have argued for the vital role that immigrant entrepreneurs play in job creation and economic growth. Despite the positive contribution they stand to make, limited access to conventional funding due to their immigration status hinders their business endeavours (Muchineripi et al., 2022). One may argue that it is against this backdrop that adopting bootstrapping, which is a – creative resource management within the business, becomes necessary for these immigrants (Winborg & Landström, 2001; Miao et al., 2017; Block et al., 2021). Bootstrapping offers benefits like convenience and potential competitive advantage (Fadil & St-Pierre, 2021), essential for immigrant entrepreneurs who often lack or have inadequate support systems (Macpherson et al., 2021). Lack of targeted support means that challenges like documentation, resources, and regulations will persist (Tengeh & Lapah, 2013; Fatoki, 2014; Fatoki, 2020; Macpherson et al., 2021), restricting immigrant businesses to sectors requiring lower capital (Adepoju, 2022).

While studies have explored immigrant businesses in South Africa (Fatoki, 2013; Tengeh & Nkem, 2017; Kum et al., 2020), the specific use of bootstrapping for survival remains under-investigated (Fitzsimons et al., 2023). This research aims to bridge this gap by examining the association between immigrant entrepreneurs' use of bootstrapping and their business survival goals.

Understanding the relationship between survival goals and bootstrapping strategies can offer valuable insights into immigrant entrepreneurs' decision-making processes. Investigating how survival goals (e.g., long-term

viability) influence the adoption and extent of bootstrapping techniques contributes to the knowledge of entrepreneurial finance and decision-making within the immigrant context.

This article is organised as follows. A literature review initially investigates immigrant entrepreneurs, financial bootstrapping strategies, and their objectives for survival. Subsequently, the research methodology is presented, followed by the analysis and interpretation of the results. The article finishes by addressing the study's implications, limitations, and suggestions for future research.

2. Literature Review

2.1. Immigrant entrepreneurship and immigrant entrepreneurs

Immigrant entrepreneurship, often known as ethnic or minority entrepreneurship, has received considerable international recognition for its role in generating employment, promoting social cohesion, and fostering economic progress in the nations that host immigrants (Pécoud, 2018). Official policies in many nations actively promote the entrepreneurial pursuits of immigrants.

Numerous academics have examined the notion of immigrant entrepreneurship. Dana and Morris (2021) define it as the process by which migrants create and oversee enterprises in their chosen nations. Ngota et al. (2019) specifically examine self-employment among immigrants, whereas Khosa and Kalitanyi (2014) and Ngota et al. (2018) see it as the business operations that immigrants engage in.

An immigrant entrepreneur is an immigrant who engages in entrepreneurial activities. Barth and Zalkat (2020) describe them as immigrant-descended business owners involved in value creation. Williams and Krasniqi (2018) define them as migrants who establish businesses that employ themselves and potentially others. Notably, Bhachu (2017) highlights the tendency of immigrant entrepreneurs to connect and conduct business primarily within their co-ethnic communities upon settling in a new country.

Timmons' (1999) model effectively explains the entrepreneurial process and its applicability to immigrant entrepreneurship. He identifies three fundamental forces driving value creation and entrepreneurial success: opportunity, resources, and team. Immigrant entrepreneurs first recognise an opportunity, then resource mobilisation (often through bootstrapping), and finally, team building with dedicated individuals. This team, particularly in the startup phase, frequently comprises the founder, family members, and co-ethnics committed to achieving the business goals.

Bootstrapping, considered the purest form of entrepreneurship by Bhide (1992) and further emphasised by Brush (2008), is a crucial skill for successful immigrant entrepreneurs. Brush (2008) additionally identifies social skills and visioning as essential entrepreneurial competencies.

2.2. Challenges to immigrant entrepreneurship

Research suggests immigrant entrepreneurs face significant hurdles in securing resources from traditional financial institutions compared to local entrepreneurs (Tengeh & Nkem, 2017; Ngota et al., 2018). Some of the limitations that entrench financial exclusion often cited include a lack of collateral or the documentation banks require (Ngota et al., 2018; Tengeh & Nkem, 2017; Urban et al., 2024). Beyond this, Vandor and Franke (2018) argue that some immigrants may avoid seeking external funding due to perceived loss of control. Tengeh and Nkem (2017) contend that immigrant entrepreneurs use informal financial mechanisms to deal with these challenges. For instance, tribal funds and rotating credit associations (stokvels) become alternative sources of capital (Kum et al., 2020). This "bootstrapping" approach fills the gap left by limited access to formal finance.

Other related challenges that immigrant entrepreneurs encounter which go beyond access to capital include language barriers, cultural differences, and lack of trust from the local population (Williams & Krasniqi, 2018; Jamaludin et al., 2020). These issues tend to vary by location and region. For instance, migrant traders in South Africa tend to experience more harassment, limited access to essential services, and high operational costs (Fatoki, 2014; Ngota et al., 2019). Discrimination, inadequate funding, language difficulties, and lack of support structures are further challenges identified in the literature (Sarihasan et al., 2023).

Therefore, one may argue that limited access to formal finance hinders immigrant entrepreneurs and that informal funding emerges as a consequence and strategy to curb the multifaceted Challenges.

2.3. Importance of immigrant entrepreneurship

Immigrant entrepreneurs bring distinct skills and experiences to their adopted countries. As Nkem and Tengeh (2017) noted, these attributes give them a competitive edge in establishing new businesses. These ventures, in turn, benefit both the immigrant and native populations (Middermann, 2020; Pruthi & Tasavori, 2022).

Studies in South Africa exemplify this positive impact. Flahaux and De Haas (2016) highlight the crucial role immigrant-owned businesses play in distribution networks, offering convenient access to goods and services for consumers (often at competitive prices), with Chikanda and Raimundo (2017) and Sarjono and Rudiati (2022) attributing a significant portion of such ventures to African immigrants. Munkejord (2017) emphasise the contribution of immigrant businesses to their host economies by revitalising neighbourhoods, introducing new and affordable products, and fostering international business connections. This economic boost is echoed by Sarihasan et al. (2023).

Contrary to some perceptions, most immigrants are highly skilled and educated (Kerr & Kerr, 2020). Chimucheka et al. (2019) indicate that these individuals often establish small businesses that create jobs and alleviate unemployment pressures. This is especially pertinent in South Africa, where the high unemployment rate has prompted a focus on entrepreneurship, including that of immigrants (Brieger & Gielnik, 2021).

2.4. Necessity of immigrant entrepreneurship (Survival Purpose)

Immigrants who struggle to find formal employment in their new countries may resort to self-employment for survival (Duan et al., 2023). These "necessity immigrant entrepreneurs" are often from less developed nations (Ngota et al., 2018). The threat of unemployment can also push employed immigrants into entrepreneurship.

Lack of access to traditional financial institutions forces necessity entrepreneurs to rely heavily on their ethnic communities for capital. Rotating savings and credit associations, like stokvels, are a common source of funding (Somashekhar, 2019).

Survival is the primary goal for necessity entrepreneurs. Characteristically, they come from developing countries, have limited education and skills, face funding constraints, work long hours, employ fellow immigrants with whom they share strong ties, and maintain connections within their immigrant community. These characteristics are evident in the research population of this study, suggesting they can be classified as necessity immigrant entrepreneurs.

2.5. Financial bootstrapping methods

To clarify this essential idea, this part has sub-sections that discuss the definition of financial bootstrapping methods (FBM), the reasons for bootstrapping, the many types of bootstrapping strategies, and the different clusters of bootstrapping approaches.

2.5.1. Definition

The concept of bootstrapping, which originates from the idiom "pull oneself up by one's bootstraps," alludes to the process of achieving self-improvement through one's efforts. Even though this practice has long been around for a while, it was not until Bhide's 1992 essay published in the *Business Review* that it was first formally introduced into the academic literature. This notwithstanding the fact that subsequent research has elaborated on the concept. For instance, Malmström and Hällérstrand (2023, p.4) define bootstrap financing as "highly creative ways of acquiring resources without borrowing money or raising equity finance." Rutherford et al. (2022) highlight identifying frugality, prudence, creativity, and cost-reduction as hallmarks of bootstrapping behaviour.

Fatoki (2013) and Fatoki (2018) emphasise using only essential assets to achieve specific goals. The judicious administration and evaluation of resources to maintain an organisation may also be covered within financial bootstrapping (Rutherford et al., 2017; Salau & Nurudeen, 2022). This approach can involve minimising funding needs and identifying alternative funding sources.

Despite variations in definition, a core theme emerges: minimising costs and maximising cash flow are fundamental aspects of financial bootstrapping. Brush (2008) and Zvirikuzhe (2022) highlight three critical abilities for successful micro-entrepreneurs - persuasion, vision, and developing non-traditional funding strategies.

Drawing from the different definitions, this study assumes that financial bootstrapping alludes to strategies that minimise operational costs without resorting to formal financial sources. Entrepreneurs typically tailor these strategies to their specific business needs. This definition augurs well with Pal et al. (2020). Who believe that tight control over existing assets can offer a competitive advantage to small and medium-sized enterprises (SMMEs), including migrant-owned businesses.

2.5.2. Motives for bootstrapping

Even though financial limitations and cost reduction are the core drivers for bootstrapping, Winborg (2009) and Malmström and Hällérstrand (2023) maintain that additional incentives include a preference for debt-free operation, time efficiency, and intrinsic entrepreneurial drive. The desire for autonomy, pioneering spirit, and trust in co-ethnic networks further contribute to this approach (Winborg, 2009; Ren, 2021). Turning to migrant entrepreneurs, (Kum et al., 2020) contend that bootstrapping is often necessary due to limited resources and survival needs. Financial constraints and restricted access to capital markets further compel immigrant entrepreneurs to adopt bootstrapping strategies (Ebben, 2009; Malmström & Hällérstrand, 2023).

2.5.3. Types of bootstrapping strategies

Extant literature highlights a wide variety of strategies that entrepreneurs who are bootstrapping use to access capital (Winborg, 2000; Winborg & Landström, 2001; Lahm & Rader, 2019; Kum et al., 2020; Alvarado & Mora-Esquivel, 2020;). These approaches include conventional methods such as personal savings, income from other endeavours, and loans from family and friends (Kum et al., 2020). Creative financing techniques include trade barter, customer pre-payments, and delayed supplier payments (Miao et al., 2017). Minimising accounts

receivable, equipment and space sharing, temporary staffing, and cross-subsidisation are further tactics for resource optimisation (Miao et al., 2017).

While the bootstrapping approaches may be universal, studies have also noted immigrant entrepreneurs' significant use of informal sources (Malki et al., 2020; Ramos-Escobar et al., 2022). In these cases, loans and handouts from family and friends are crucial funding avenues (Tetteh, 2022). Ethnic variations exist in these informal practices, with Korean and Japanese entrepreneurs favouring personal savings, Taiwanese entrepreneurs relying on family loans, and Koreans utilising rotating credit associations (Arshad & Berndt, 2023).

This combined perspective underscores the multifaceted nature of bootstrapping strategies, encompassing traditional financial methods, creative resource management, and the leverage of informal networks, particularly for immigrant founders.

2.5.4. Clusters of bootstrapping strategies

Winborg and Landström (2001) classified bootstrapping strategies for small businesses into six categories: personal income, minimising operation costs, sharing resources, delaying cash outflow, minimising stock, and grant income (see Table 1). This can be simplified into four main approaches: customer-focused strategies (e.g., collecting payment before delivery), managing supplier payments (e.g., extended payment terms), leveraging personal resources (e.g., owner financing), and resource sharing with other businesses (e.g., shared workspace).

Table 1. Winborg and Landström (2001) Bootstrapping Classification

Category	Description
Personal income	Owner's finances
Minimise cost	Operational efficiency
Share resources	Collaboration
Delay cash outflow	Cash flow management
Minimise stock	Inventory control
Grant income	External funding

Financial impact categorisation. Winborg (2000) proposed an alternative categorisation based on financial impact: reducing cash outflow, delaying cash outflow, minimising cash outflow, and increasing cash inflow. Similarly, Payne (2007) categorised strategies as cash-increment (e.g., borrowing from friends) or cost-reduction (e.g., delayed supplier payments). Cash-increment strategies directly generate business capital, while cost-reduction strategies minimise cash needs.

Innovation and suitability of bootstrapping strategies. Some bootstrapping strategies, like extended payment terms or deferred wages, may be considered routine business practices (Al Issa, 2021). More innovative strategies involve collaboration (e.g., shared resources). The suitability of a strategy depends on the specific business (Ebben, 2009). Chipunza and Chipunza (2014) found that women-owned firms use bootstrapping strategies differently at various stages of development. Additionally, many bootstrapping methods may not be formally documented (Al Issa, 2021).

2.6. The survival goal/growth ambitions

Studies by Alvarado and Mora-Esquivel (2020) and Kum et al. (2020) suggest that survival, not wealth maximisation, is the primary objective for most small businesses, particularly those owned by immigrants. Mago

(2023) and Moloi et al. (2021) highlight that immigrant entrepreneurship offers self-employment and a means to sustain a livelihood, especially when state support is lacking.

Khalid and Urbański (2021) identify economic opportunity and political stability as crucial drivers of immigration. However, immigrants often face discrimination, particularly in job markets (Tesfai, 2020; Piton & Rycx, 2021; Gueye & Ceci-Renaud, 2022). Entrepreneurship becomes a path to escape hardship, usually exceeding that faced in their home countries (Tesfai, 2020; Piton & Rycx, 2021; Gueye & Ceci-Renaud, 2022). This focus on survival explains the prevalence of necessity-based entrepreneurship among immigrant-owned businesses (Lahm & Rader, 2019; Kum et al., 2020). Financial bootstrapping, characterised by resourcefulness, becomes a defining feature (Shripria et al., 2020; Alvarado & Mora-Esquivel, 2020). Examples include petty trading, flea markets, and street vending – all classified as micro or survivalist businesses (Phalatsi, 2020).

Given these businesses' micro and survivalist nature, financial bootstrapping decisions are often shaped by personal traits, beliefs, and values (Husnain, 2019) rather than pure rationality. Consequently, immigrant business owners may prioritise achieving a "good-enough" outcome with bootstrapping methods rather than optimising their use (argues the researcher). Purnomo et al. (2021) suggest that a history of disadvantage and discrimination confines these businesses to marginal economic sectors, limiting their aspirations for survival. This, coupled with limited resources, forces entrepreneurs to find creative ways to "make do" (Purnomo et al., 2021).

2.7. Choosing and using financial bootstrapping strategies

According to several studies' findings, effective bootstrapping can potentially increase business performance even when resources are minimal (Fatoki, 2013; Mosakowski, 2017; Kum et al., 2020; Alvarado & Mora-Esquivel, 2020). For instance, Dana et al. (2019) note that immigrant entrepreneurs successfully leverage social resources.

Rutherford et al. (2017) and Kum et al. (2020) contend that effective bootstrapping requires a high level of fiscal discipline and frugality with regard to finances. This highlights an approach that encourages maximising the value of limited resources, as Timmons (1999) and Jones et al. (2017) noted. Even though having entrepreneurial skills enhances a firm's resource pool (Kum et al., 2020), immigrant entrepreneurs often are not aware of available support structures that provide them (Maleki et al., 2023). Disseminating information about these services in appropriate languages becomes crucial.

While some financial bootstrapping methods might not be documented, and entrepreneurs might be unaware they are bootstrapping (Ebben, 2009), promoting awareness can increase effective utilisation (Kum et al., 2020).

3. Research Design and Methodology

The study adopted the positivist theory that stresses collecting objective data and using scientific methods in an attempt to answer the research question (Ugwu et al., 2021). Following Anguera et al. (2018), a quantitative approach, utilising defined objectives and measurable instruments, was deemed most suitable to investigate the chosen phenomenon and attain generalisable results. A statistical analysis of quantitative data was performed to ascertain trends and relationships between financial bootstrapping methods and the characteristics of immigrant entrepreneurs in Cape Town's retail clothes sector. To further understand these relationships, a descriptive, correlational approach with a cross-sectional survey was used (Curtis et al. 2016) to allow for inferences about immigrant entrepreneurs' use of bootstrapping methods. The Statistical Package for Social Sciences (SPSS) was utilised to analyse the data, and the results are presented in tables. The quantitative approach aligns with similar studies in this field (Chipunza & Chipunza, 2014; Mertens et al., 2017).

3.1. Sampling

This research examined immigrant-owned retail apparel businesses within the Cape metropole. These businesses, primarily in the informal sector, cater to the clothing market's lower end through temporary and permanent storefronts. The study focuses on the financial bootstrapping methods employed by these businesses, drawing on Tengeh (2012) to establish eligibility criteria: (1) immigrant status, (2) operation of a small-scale retail clothing business, (3) location within the Cape metropole, and (4) minimum of one year in operation.

Acknowledging the difficulty of obtaining an exact population size, the research employed purposive sampling to target participants with relevant experience – immigrants over eight years in the retail clothing sector. The sample size was informed by prior research in this area, with studies by Khosa and Kalitanyi (2014) (n=93), Tengeh and Nkem (2017) (n=123) and Tengeh (2012) (n =135) (n=120), providing context. To enhance the credibility of the findings, this study utilised a sample size of 135 participants, exceeding the average sample size (n=121.5) of the aforementioned studies.

4 Findings and Discussion

4.1. Frequency Analysis

4.1.1. Financial bootstrapping and immigrant entrepreneurs' survival goals (Table 2 below)

Table 2. Relationship between survival goal and the use of business strategies

Use of business strategies merely for survival					
		Frequency	Per cent	Valid Percent	Cumulative Percent
Valid	Strongly Agree	70	51.9	53.8	53.8
	Agree	27	20.0	20.8	74.6
	Uncertain	5	3.7	3.8	78.5
	Disagree	25	18.5	19.2	97.7
	Strongly Disagree	3	2.2	2.3	100.0
	Total	130	96.3	100.0	
Missing	System	5	3.7		
Total		135	100.0		

Survival emerged as a dominant influence on business strategies. Although a substantial majority (74.6%, n = 97) of respondents confirmed this, a significantly smaller group (21.5%, n = 28) disagreed. This aligns with McPherson (2019), who argues that immigrant entrepreneurs, often driven by the need to meet basic needs due to limited employment opportunities, utilise business strategies primarily for survival rather than growth.

4.2. Chi-Square Test Analysis

4.2.1. The impact of immigrant entrepreneurs' survival orientation on financial bootstrapping strategies

Immigrant entrepreneurs' survival aspirations and financial bootstrapping are examined in this section. The distribution of responses regarding price competitiveness between those driven by survival strategies and those with other motivations is significantly different ($\chi^2 = 9.152$, $df = 4$, $p = .053$), as indicated by the data in Tables 3 and 4. Among respondents who disagreed or were uncertain about the statement "my use of business strategies is driven by the need to survive," a higher proportion (60.0% and 77.8%, respectively) reported frequently or consistently keeping prices lower than competitors. Conversely, only 48.9% of those who agreed with the survival statement employed this frequent price reduction strategy. This suggests that prioritising survival may lead to less emphasis on undercutting competitors' prices, while firms with other strategic objectives may utilise this tactic more frequently.

Table 3. Cross-tabulation of survival-driven business tactics and maintaining prices lower than competitors

Crosstab			Q7 Maintain prices lower than those of competitors			Total
			Often or Always	Occasionally	Rarely or never	
Q24. My use of business strategies is driven by the need to survive	Agree	Count	46	28	20	94
		My use of business strategy is driven by the need to survive	48.9%	29.8%	21.3%	100.0%
	Uncertain	Count	3	2	0	5
		My use of business strategies is driven by the need to survive	60.0%	40.0%	0.0%	100.0%
	Disagree	Count	21	5	1	27
		My use of business strategy is driven by the need to survive	77.8%	18.5%	3.7%	100.0%
Total		Count	70	35	21	126
		My use of business strategy is driven by the need to survive	55.6%	27.8%	16.7%	100.0%

Table 4. The association between survival-driven company strategy and undercutting competitors: Chi-square test

Chi-Square Tests				
	Value	df	Asymptotic Significance (2-sided)	Exact Sig. (2-sided)
Chi-Square	9.152 ^a	4	.057	.053
Valid Cases	126			

a. Four (44.4%) cells exhibit an expected count below five. The projected minimum count is 83.

b. The standardised statistic is -2.861.

The distribution of responses regarding "survival-driven business strategies" and "supplier price negotiation" was significantly different ($\chi^2 = 14.262$, $df = 4$, $p = .011$). This was disclosed by the analysis in Tables 5 and 6. The respondents who concurred or dissented with the survival statement regularly or consistently engaged in price negotiations (76.0%, 96.4%). In comparison, those unsure were evenly split between frequent/always and infrequent/never negotiation (40.0% each). This implies that price negotiation with suppliers is prevalent, regardless of a business's overarching strategic objective to ensure survival.

Table 5. Cross-tabulation of survival-driven company tactics and supplier pricing negotiations

Crosstab			Q18 Negotiate prices with my suppliers			Total
			Often or Always	Occasionally	Rarely or never	
Q24 My use of business strategies is driven by the need to survive	Agree	Count	73	16	7	96
		My use of business strategy is driven by the need to survive	76.0%	16.7%	7.3%	100.0%
	Uncertain	Count	2	1	2	5
		My use of business strategy is driven by the need to survive	40.0%	20.0%	40.0%	100.0%
	Disagree	Count	27	0	1	28
		My use of business strategy is driven by the need to survive	96.4%	0.0%	3.6%	100.0%
Total		Count	102	17	10	129
		My use of business strategy is driven by the need to survive	79.1%	13.2%	7.8%	100.0%

Table 6. Chi-square test of survival-driven company strategy and supplier pricing negotiations

Chi-Square Tests				
	Value	Df	Asymptotic Significance (2-sided)	Exact Sig. (2-sided)
Chi-Square	14.262 ^a	4	.007	.011
Valid Cases	129			

a. Five (55.6%) cells exhibit an expected count below five. The projected anticipated count is .39

b. The standardised statistic is -1.503

Tables 7 and 8 demonstrate a statistically significant correlation ($\chi^2 = 11.002$, $df = 4$, $p = .024$) between "keeping business transaction records" and "lack of proper documentation affecting business strategy use." While a majority (51.4% and 63.6%) of respondents who often disagreed or always kept records indicated that recordkeeping influenced their strategy use, 77.8% of those who rarely or never kept records were unsure about the impact. This suggests both groups believe inadequate documentation hinders strategic implementation. Interestingly, those who disagreed (strongly believed documentation mattered) always kept records, while those who were uncertain (unsure of the impact) never kept records. This underscores the crucial importance of record-keeping in achieving company success.

Table 7. Cross-tabulation of the absence of paperwork and business recordkeeping

Crosstab							
			Q9 Keep documentation of my business dealings				Total
			Often Always	or	Occasionally	Rarely or never	
Q25 The lack of proper documentation affects my use of business strategies	Agree	Count	57		23		111
		The lack of proper documentation affects my use of business strategies	51.4%		20.7%		100.0%
	Uncertain	Count	2		0		9
		The lack of proper documentation affects my use of business strategies	22.2%		0.0%		77.8%
	Disagree	Count	7		1		11
		The lack of proper documentation affects my use of business strategies	63.6%		9.1%		27.3%
Total		Count	66		24		41
		The lack of proper documentation affects my use of business strategies	50.4%		18.3%		31.3%

Table 8. Chi-square test for lack of sufficient paperwork and business records

Chi-Square Tests				
	Value	Df	Asymptotic Significance (2-sided)	Exact Sig. (2-sided)
Chi-Square	11.002 ^a	4	.027	.024
Valid Cases	131			

a. Five (55.6%) cells exhibited an expected count below five. The minimum projected count is 1.65.

b. The standardised statistic is .487.

Table 10 reveals a statistically significant difference ($\chi^2 = 11.690$, $df = 4$, $p = .030$) between responses to "Securing business space affects my business strategies" and "Negotiate prices with customers." (Table 9 details this association). Among respondents who find securing business space challenging, a significantly higher percentage frequently negotiate prices (80.5%) compared to those who are uncertain (42.9%). Conversely, the majority of those who do not consider space a challenge still negotiate prices (70.0% vs. 57.1%), suggesting price sensitivity within the clothing sector.

These findings suggest that difficulty securing business space may lead to increased price negotiation as a sales strategy. However, price negotiation remains prevalent for businesses with readily available space, likely due to broader market competitiveness within the clothing industry.

Table 9. Cross-tabulation business space and negotiating prices with customers

Crosstab			Q5 Negotiate prices with customers			Total
			Often or Always	Occasionally	Rarely or never	
Q27 Securing business space affects my business strategies	Agree	Count	95	15	8	118
		Securing commercial space affects my business strategies	80.5%	12.7%	6.8%	100.0%
	Uncertain	Count	3	4	0	7
		Securing commercial space affects my business strategies	42.9%	57.1%	0.0%	100.0%
	Disagree	Count	7	3	0	10
		Securing commercial space affects my business strategies	70.0%	30.0%	0.0%	100.0%
Total		Count	105	22	8	135
		Securing commercial space affects my business strategies	77.8%	16.3%	5.9%	100.0%

Table 10. Chi-square test for business space and client price negotiations

Chi-Square Tests				
	Value	Df	Asymptotic Significance (2-sided)	Exact Sig. (2-sided)
Chi-Square	11.690 ^a	4	.020	.030
Valid Cases	135			

a. Four (44.4%) cells exhibit an expected count of less than five. The projected minimum count is .41.

b. The standardised statistic is .655

Tables 11 and 12 reveal a significant association (chi-square = 13.410, df = 4, p = .010) between the perceived impact of securing business space on business and pricing strategies. Among respondents who reported securing space as a challenge, a higher proportion (58.8%) adopted an "always keep prices lower than competitors" approach compared to those who disagreed (40.0%). Notably, those uncertain about securing space's impact rarely (57.1%) used this pricing strategy. This suggests that respondents facing challenges acquiring a space may prioritise lower prices to attract customers in their current, potentially less desirable, location.

Table 11. Contingency table analysis of securing business space and price competitiveness

Crosstab			Q7 Keep pricing lower than competition			Total
			Often or Always	Occasionally	Rarely or never	
Q27 Securing business space affects my business strategies	Agree	Count	67	32	15	114
		Securing commercial space affects my business strategies	58.8%	28.1%	13.2%	100.0%
	Uncertain	Count	1	2	4	7
		Securing commercial space affects my business strategies	14.3%	28.6%	57.1%	100.0%
	Disagree	Count	4	2	4	10
		Securing commercial space affects my business strategies	40.0%	20.0%	40.0%	100.0%
Total		Count	72	36	23	131
		Securing commercial space affects my business strategies	55.0%	27.5%	17.6%	100.0%

Table 12. Chi-Square Test of Business Space Acquisition and Price Competitiveness

Chi-Square Tests				
	Value	Df	Asymptotic Significance (2-sided)	Exact Sig. (2-sided)
Chi-Square	13.410 ^a	4	.009	.010
Valid Cases	131			

a. Out of the five cells, 55.6% have an expected count of less than 5. The minimum anticipated count is 1.23.
 b. The standardised statistic is 2.650

Chi-square analysis (Table 14) reveals a significant association ($\chi^2 = 21.521$, $df = 4$, $p = .000$) between ethnic customer base and pricing strategy (Table 13). Businesses with a predominantly ethnic clientele (80%) occasionally use cheaper prices than rivals compared to those with a broader customer base (60%). Conversely, businesses unsure of their customer ethnicity rely less on price competition (60%). This suggests that firms with a broader customer base adopt more diverse competitive strategies.

Table 13. Contingency table of customer ethnicity and pricing strategy

Crosstab							
			Q7 Keep pricing lower than competition				Total
			Often Always	or	Occasionally	Rarely or never	
Q28 Most of my customers are from my ethnic background	Agree	Count	1		4	0	5
		Most of my customers are from my ethnic background	20.0%		80.0%	0.0%	100.0%
	Uncertain	Count	2		2	6	10
		Most of my customers are from my ethnic background	20.0%		20.0%	60.0%	100.0%
	Disagree	Count	69		30	16	115
		Most of my customers are from my ethnic background	60.0%		26.1%	13.9%	100.0%
Total		Count	72		36	22	130
		Most of my customers are from my ethnic background	55.4%		27.7%	16.9%	100.0%

Table 14. Chi-square test for ethnic clientele and lower prices than competition.

Chi-Square Tests				
	Value	df	Asymptotic Significance (2-sided)	Exact Sig. (2-sided)
Chi-Square	21.521 ^a	4	.000	.000
Valid Cases	130			

a. Out of the five cells, 55.6% exhibit an expected count of less than five. The projected minimum count must be at least 0.85.
 b. The standardised statistic is -2.454.

4.3 Summary of Immigrant Entrepreneurs' Survival and Financial Bootstrapping Strategies

Our findings reveal that survival significantly influences immigrant business owners' approach to strategy. While 75% of respondents acknowledged the need to survive impacting their strategies, a smaller proportion (77.8%) disagreed with a strong link between survival and practices like consistently lowering prices or negotiating with suppliers. Interestingly, a larger share (77.8%) remained unsure if survival dictated infrequent recordkeeping.

Furthermore, access to a business space appears to be a more significant barrier to price negotiation with customers (80.5%) compared to competitor pricing (58.8%). However, interestingly, 80% of respondents with a co-ethnic customer base occasionally lowered prices compared to competitors.

These findings, supported by data in Tables 6, 8, 10, 12, and 14 (p-values $\leq 5\%$), suggest a substantial correlation between the need to survive and the selection and implementation of trading practices among immigrant business owners.

5. Conclusion and Recommendations

The study identified survival necessity and limited documentation as significant factors influencing immigrant entrepreneurs' adoption of financial bootstrapping methods. Leasing business space emerged as another critical challenge.

To address these limitations, the research recommends a multi-pronged approach. Firstly, government entities at various levels should raise awareness and provide training in financial bootstrapping techniques targeting immigrant entrepreneurs. Secondly, government subsidies could alleviate many financial constraints, enabling business growth and job creation for local residents.

Finally, the study emphasises the importance of networking. By collaborating with stakeholders and local partners, immigrant entrepreneurs can gain access to crucial information regarding suppliers, customers, and support organisations. This enhanced network is instrumental for business success and long-term sustainability.

6. Study's Limitations and Directions for Future Research

Resource constraints limited the study to specific areas within the Cape Town metropole, hindering generalizability. Additionally, the research primarily focused on African migrants due to the difficulty of accessing European and Asian immigrant businesses, often located in malls or less accessible suburbs.

Future studies should consider a broader geographic scope, encompassing migrant entrepreneurs across South Africa. Additionally, research focusing on the entire retail sector, not just clothing, would provide more comprehensive insights. This would allow for a deeper understanding of the association between migrant entrepreneur characteristics and the application of financial bootstrapping techniques within South Africa's retail landscape. By defining financial bootstrapping as cost-minimisation strategies independent of formal financing, this paper introduces a novel framework for future research. The proposition suggests that within the diverse range of bootstrapping tactics may lie a strategic imperative for sustainable business growth beyond mere survival. Finally, given the study's focus on "needy" migrant entrepreneurs, future research exploring the correlation between financial bootstrapping and the traits of "opportunity" migrant entrepreneurs may yield valuable comparative insights.

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<https://doi.org/10.46799/jss.v3i6.442>

Philemon Nji KUM

ORCID ID: <https://orcid.org/0009-0000-2782-6476>

Frank Sylvio TALOM

ORCID ID: <https://orcid.org/0000-0002-9443-4971>

Robertson Khan TENGEH

ORCID ID: <https://orcid.org/0000-0003-2485-0205>

Chux Gervase IWU

ORCID ID: <https://orcid.org/0000-0002-6290-9864>

This is peer-reviewed scientific journal <https://jssidoi.org/ird/page/peer-review-policy>

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