ISSN: 3029-6059

An Analysis of Policy Barriers and Opportunities for Youth Access to Entrepreneurial Finance in Botswana, Namibia, and South Africa: Policy Review

AJIESS
AFRICAN JOURNAL ON IMPACT, ECONOMIC & SOCIAL STUDIES

Literature Review Article

Vejama Mbetjiha*: Jiangxi University of Finance and Economics, mvejama@gmail.com

Citation: Mbetjiha. V. (2025). An Analysis of Policy Barriers and Opportunities for Youth Access to Entrepreneurial Finance in Botswana, Namibia, and South Africa: Policy Review. AJIESS 2 (3):1-8.

Received: 01 May 2025. **Published:** 09 June 2025

Abstract

Introduction: Access to entrepreneurial finance is pivotal for fostering youth-led innovation and economic growth in Southern Africa. This article provides a comprehensive policy review to analyse the barriers and opportunities influencing youth access to entrepreneurial finance in Botswana, Namibia, and South Africa.
Methods: A qualitative approach was utilised to evaluate existing national policies, financial frameworks, and institutional support mechanisms relevant to youth entrepreneurship. The study systematically reviewed policy documents, financial instruments, and support programs to assess their effectiveness and inclusivity.
Results: The findings reveal that, despite progressive initiatives, persistent policy barriers such as stringent collateral requirements, limited targeted financial products, and inadequate regulatory frameworks continue to restrict youth access to crucial funding. Additional challenges include cultural norms, lack of financial literacy, and infrastructural deficiencies. However, the review also identifies promising opportunities, including the introduction of youth-specific funds, digital financial platforms, and capacity-building programs designed to mitigate these obstacles. Notably, South Africa demonstrates more advanced policy integration, while Botswana and Namibia show potential through recent policy reforms and innovative funding schemes.
Conclusion: The analysis underscores the necessity of tailored policy interventions that address contextual barriers while leveraging technological advancements for financial inclusion. Based on the findings, the article recommends targeted policy reforms, enhanced regulatory support, and strategic partnerships to expand youth access to entrepreneurial finance, ultimately contributing to sustainable economic development across the region.

Keywords: Youth Entrepreneurship, Entrepreneurial Finance, Policy Barriers, Financial Inclusion, Southern Africa.

1. INTRODUCTION

Youth entrepreneurship holds an important position in the socioeconomic perspective of Africa, where the continent's demographic profile is predominantly young. According to the United Nations (2019), over 60% of Africa's population is under the age of 25, presenting both a significant challenge and an immense opportunity. Youth unemployment rates in many African countries are alarmingly high, often exceeding 30% (ILO, 2020), which underscores the necessity of fostering entrepreneurial activities among young people as a means to generate employment, stimulate innovation, and promote economic resilience. Youth entrepreneurship is extremely crucial in contexts where formal job opportunities are limited due to structural economic challenges, the dominance of the informal sector, and systemic barriers within national development frameworks (Ayyagari, Beck, and Demirgüç-Kunt, 2017).

From an African perspective, young entrepreneurs contribute substantially to local economies, especially through small and medium enterprises (SMEs), which serve as engines of job creation and poverty reduction (World Bank, 2018). Furthermore,youth-led innovations have the potential to address community-specific issues such as health, education, and agriculture, thus fostering inclusive development. However, despite this significance, youth entrepreneurs consistently face formidable obstacles, with access to finance representing one of the most persistent barriers. Without adequate financial support, young entrepreneurs struggle to initiate, sustain, or expand their ventures, limiting the sector's growth and its potential to catalyse broader economic development (DemirgüçKunt et al., 2018).

Access to entrepreneurial finance, encompassing credit, grants, equity, and other financial products is fundamental for entrepreneurial success. It enables the procurement of startup capital, operational expenses, and expansion efforts, which are often beyond the reach of young individuals due to a lack of collateral, credit history, or financial literacy (Klapper et al., 2015). In the African countries of Botswana, Namibia, and South Africa, this issue is magnified by contextual conditions such as underdeveloped financial markets, regulatory challenges, and infrastructural gaps (Gershberg and Mhembwe, 2020). For example, stringent collateral requirements and high interest rates hinder young entrepreneurs' ability to access formal financial services, pushing many into informal and often more costly lending channels (Ndung'u, 2015).

The importance of facilitating youth access to entrepreneurial finance cannot be overstated, as it directly impacts the sustainability and scalability of youth-led ventures. Financial inclusion for youth enhances their capacity to innovate, expand employment opportunities, and contribute to national development agendas. Recognising this, many African governments and development partners have launched targeted policies and programs aimed at reducing financial barriers. Such initiatives include youth-targeted microfinance schemes, digital financial solutions, and capacity-building programs designed to improve financial literacy and entrepreneurial skills (OECD, 2019).

Nonetheless, the effectiveness and inclusiveness of these policies differ considerably across countries and regions, often hindered by inconsistent implementation, lack of contextual adaptation, and institutional weaknesses. In Botswana, Namibia, and South Africa, while some positive steps have been made such as South Africa's National Youth Development Agency (NYDA) and Namibia's Youth Enterprise Development Fund the actual penetration of financial services remains limited among young entrepreneurs due to operational challenges, bureaucratic hurdles, and inadequate policy coherence (Kgosana and Mohapi, 2021). Therefore, a nuanced understanding of the existing policy Environment, as well as the barriers and opportunities it presents, is critical for designing more effective interventions that can unlock youth entrepreneurial potential.

Youth entrepreneurship is a key driver of economic diversification and inclusive growth in Africa, with access to finance serving as a crucial enabler. As young entrepreneurs face persistent systemic, institutional, and sociocultural barriers, targeted policy reforms and innovative financial solutions are crucial to foster an enabling environment. Analysing policy frameworks within Botswana, Namibia, and South Africa offers valuable insights into best practices and areas needing reform, ultimately contributing to strategies that would promote equitable access to entrepreneurial finance among Africa's youth populations.

1.1 Rationale for focusing on Botswana, Namibia, and South Africa

Focusing on Botswana, Namibia, and South Africa provides a strategic opportunity to address unique regional challenges and leverage diverse socioeconomic contexts within Southern Africa. These countries share historical ties, including colonial legacies that have influenced their political and economic development, yet each exhibits distinct characteristics that merit individual attention (Mmegi, 2020). Botswana, renowned for its stable governance and rapid economic growth driven largely by diamond mining, serves as an exemplar of successful resource management and democratisation (Mmegi, 2020). Namibia's largely resource dependent economy, coupled with ongoing issues of inequality and land reform, presents significant opportunities for sustainable development initiatives (Ostwald, 2019). South Africa, as the most industrialised country in Africa, faces complex challenges related to inequality, unemployment, and social cohesion, but also offers expansive markets and infrastructural advantages that can catalyse regional development (United Nations, 2021). Studying these three countries allows for comparative analysis, understanding cross-border issues such as migration, trade, and regional integration. Furthermore, targeted interventions can be designed that are sensitive to each country's contextual realities while promoting regional cooperation. Such a focus can facilitate the development of tailored policies and programs that foster socioeconomic resilience, sustainable growth, and integration within Southern Africa (World Bank, 2022).

1.2 Objectives

1. To identify and critically assess the main policy barriers hindering youth access to entrepreneurial finance in Botswana, Namibia, and South Africa.
2. To explore existing policy frameworks and initiatives that facilitate or promote youth financial inclusion and entrepreneurial development in the three countries.
3. To provide evidence-based recommendations for enhancing youth access to entrepreneurial finance through improved policy design and implementation.

1.3 Research Questions

1. What are the key policy related barriers that limit youth access to entrepreneurial finance in Botswana, Namibia, and South Africa?
2. How effective are current policies and initiatives in promoting financial inclusion and supporting youth entrepreneurship in these countries?
3. What policy reforms or new approaches could strengthen youth access to entrepreneurial finance and foster sustainable youth entrepreneurship in the region?

2. LITERATURE REVIEW

Youth access to finance constitutes a critical component of economic development and social inclusion, especially in the African context where a significant proportion of the population is young (United Nations, 2019). Despite the potential for youth entrepreneurs to drive innovation, employment, and economic growth, access to financial resources remains a persistent challenge (Ayyagari, Beck and DemirgüçKunt, 2017). This literature review explores the existing research on youth access to finance in Africa, examines relevant theoretical frameworks and concepts related to policy barriers and opportunities, and identifies gaps in current studies.

2.3 Overview of Existing Research on Youth Access to Finance in Africa

2.3.1 Extent and Barriers of Access

Multiple studies highlight that youths face considerable obstacles in accessing financial services in Africa. The African Development Bank (2018) reports that only about 17% of young entrepreneurs have had access to formal credit, primarily due to issues such as lack of collateral, credit history, and financial literacy. DemirgüçKunt and Klapper (2012) emphasise that youth are more excluded from traditional banking services because of their limited assets and perceived riskiness. Consequently, young entrepreneurs often turn to informal financial sources, which carry higher costs and lower reliability (Kedir and Kebede, 2019).

2.1 Financial Inclusion and Digital Platforms

Recent research underscores the role of technological innovations in improving youth access to finance. The proliferation of mobile banking and fin-tech platforms has expanded financial inclusion among young populations, especially in countries like Kenya and Nigeria (Jack and Suri, 2014; Okunola and Akinboade, 2020). These digital channels reduce transaction costs and bypass traditional banking barriers, thus providing more accessible financial products to youth (Mishra and Yadav, 2020). However, issues such as digital literacy and infrastructure gaps remain significant hurdles.

2.2 Impact of Socioeconomic and Demographic Factors

Studies also demonstrate that socioeconomic status, gender, and education influence youth access to finance. Female youth face additional barriers due to cultural norms and gender based discrimination (Mosedale, 2017), resulting in lower borrowing rates. Similarly, youth from rural areas experience more exclusion compared to their urban counterparts (Ssewanyana and Kalema, 2020). Education levels correlate positively with financial literacy and access, suggesting that skills development can improve financial inclusion (Akanbi and Folarin, 2018).

2.3 Policy Environment and Institutional Barriers

Research indicates that the policy environment significantly shapes youth access to finance. Inadequate regulatory frameworks, lack of targeted financial products, and weak enforcement of credit guarantees hinder youth engagement (Abor and Biekpe, 2017). For example, the absence of youth-friendly lending programs in many countries limits borrowers' opportunities. Conversely, countries implementing inclusive policies, such as Kenya's Youth Enterprise Development Fund, have shown improvements in youth access (Muchiri and Njiru, 2020).

Theoretical Frameworks and Concepts

Understanding the complexities surrounding youth access to finance benefits from several theoretical perspectives:

2.4 Financial Inclusion Framework

This framework emphasises the importance of ensuring that all individuals, particularly exceptionally marginalised groups like youth, have access to appropriate financial services. The Basel Committee on Banking Supervision (2015) advocates for flexible, accessible financial products tailored to youth needs. This perspective identifies barriers at institutional and systemic levels, focusing on policy reforms and product innovation.

2.5 Behavioral Economics

Behavioral theories highlight how cognitive biases, limited financial literacy, and risk perception influence youth behaviors concerning financial services (Lusardi & Mitchell, 2014). For instance, young people may undervalue or overestimate financial risks, influencing their borrowing and saving decisions. Interventions grounded in behavioral economics, like financial education, are seen as effective in improving access (Karlan et al., 2014).

2.6 Structural and Institutional Theories

These theories analyse how institutional frameworks, power relations, and structural inequalities (such as gender or rural urban divides) perpetuate financial exclusion (Stiglitz and Greenwald, 2014). They assert that addressing access requires systemic reforms beyond individual capacity building, including regulatory changes and infrastructure development.

2.7 Innovation and Technology Adoption Models

Models like the Technology Acceptance Model (TAM) explain the adoption of digital financial services among youth, emphasising perceived ease of use and usefulness (Davis, 1989). These frameworks are instrumental in understanding how technological innovations can bridge gaps in traditional financial systems, especially in low-resource settings (Mbiti and Weil, 2011).

2.8 Policy Barriers and Opportunities

Existing literature underscores numerous policy related barriers. Many countries lack youth specific financial policies, or existing policies are poorly implemented (Kibati and Ngugi, 2020). Regulatory challenges, such as high collateral requirements and lack of credit bureaus, hinder young entrepreneurs' access. Conversely, opportunities include the rollout of mobile money platforms, targeted youth funds, and financial literacy programs, which show promising impacts (Muchiri and Njiru, 2020).

2.9 Gaps in the Current Literature

While the field has advanced considerably, several research gaps remain:

1. **Longitudinal and Impact Studies: Most** studies are cross-sectional, lacking data on how youth access evolves or the long-term impact of financial inclusion initiatives.
2. **Gender Specific Research:** The differential experiences of young women in accessing finance need more in-depth exploration to develop gender sensitive policies (Mosedale, 2017).
3. **Rural Urban Divide:** Comparative studies examining the nuanced differences in access and obstacles faced by rural versus urban youth are limited (Ssewanyana and Kalema, 2020).
4. **Digital Divide and Technology Efficacy:** More empirical evidence is necessary on how digital literacy and infrastructure influence the efficacy of fin-tech solutions for youth.
5. **Policy Effectiveness and Implementation:** There is scant analysis of policy implementation challenges and how they affect outcomes for young borrowers.

This review illustrates that youth access to finance in Africa is a multifaceted issue influenced by systemic, institutional, sociocultural, and technological factors. Existing research demonstrates that innovations like mobile banking and targeted policies can significantly improve inclusion. However, persistent barriers such as regulatory limitations, financial literacy deficits, and gender norms inhibit progress. Addressing these gaps requires a holistic approach integrating policy reforms, financial education, technological innovation, and gender-sensitive strategies. Future research should adopt longitudinal and impact-focused methodologies to better inform sustainable solutions for enhancing youth financial inclusion across Africa.

3. METHODOLOGY

3.1 Research Methodology

This section delineates the research approach, data sources, analytical techniques, selection criteria, and the limitations inherent in this study, which aims to explore policy frameworks and practices through qualitative, comparative policy review.

3.1.1 Research Design

The research adopts a qualitative comparative policy review methodology. Qualitative approaches facilitate an indepth understanding of complex policy issues, focusing on content, context, and policy implications (Yin, 2018). The comparative aspect enables cross examination of policies from different jurisdictions or institutions to identify similarities, differences, and underlying drivers. The primary goal is to analyse policy documents systematically to uncover thematic patterns and interpret the policy intentions and implications. This approach is extraordinarily suited for exploratory and explanatory aims where a nuanced understanding of policy narratives and contextual factors is crucial (Patton, 2015).

3.1.2 Data Sources

Policy Documents: These include official policies, legislative texts, and formal guidelines issued by governmental bodies and relevant authorities. They provide authoritative insights into policy intentions, frameworks, and mandates.

Government Reports: These are reports published by government agencies, which often include evaluations, annual reports, implementation reviews, and strategic documents. They offer contextual background and evidence of policy implementation and impact.

Financial Institutions' Guidelines: Documents produced by major financial institutions (e.g., central banks, development banks, international financial organisations) often contain guidelines, standards, and frameworks influencing policymaking, especially in finance and economic sectors.

The combination of these sources ensures a extraordinarily understanding of the policy environment, including formal policy texts, implementation insights, and financial guidelines influencing policy differents.

3.1.3 Analytical Approach

The study employs content analysis and thematic analysis as the primary analytical techniques:

Content Analysis: This systematic coding and categorisation of textual data quantifies the presence of certain words, themes, or concepts within the documents (Krippendorff, 2018). It helps identify prevalent policy themes, terminologies, and structures across different documents, providing an objective basis for comparison.

Thematic Analysis: This qualitative technique involves identifying, analysing, and reporting patterns ("themes") within data (Braun and Clarke, 2006). It allows for a more interpretive analysis that captures underlying meanings, policy priorities, and contextual nuances. These complementary techniques enhance the robustness of the analysis by quantifying key features and interpreting deeper thematic structures within policy texts.

3.1.4 Criteria for Selecting Policies and Documents

Selection criteria were based on relevance, credibility, and comparability:

Criteria	Explanation
Relevance	Documents must directly pertain to the policy areas under investigation. They should address the core themes of interest, such as financial regulation, economic development, or social policy.
Time Frame	Only recent documents (published within the last 5-10 years) are considered to ensure relevance to current policy contexts and challenges.
Jurisdictional Scope	To facilitate a valid comparison, policies from comparable contexts or different regions within the same country are selected, ensuring they address similar issues but may differ in approaches.
Authority and Credibility	Official documents from reputable sources such as government agencies, recognised international organisations, or leading financial institutions are prioritised to ensure data credibility.
Availability	Selected documents should be publicly accessible and available in English or with reliable translations, to facilitate thorough analysis.

3.1.5 Limitations

While the methodology employed in this study is rigorous, it is crucial to acknowledge several inherent limitations that may influence the findings. Firstly, policy documents often exhibit a degree of bias, as they tend to be aspirational or politically motivated, potentially limiting the objectivity and accuracy of the data presented. This means that such documents may not always reflect the realities of practice or the actual status of policy implementation (Smith, 2020). Secondly, access to key documents can be restricted due to confidentiality or classification, which may result in an incomplete or less extraordinarily analysis (Johnson and Lee, 2021). Thirdly, the interpretive nature of qualitative analyses, such as thematic analysis, introduces the possibility of researcher bias. This subjectivity can influence the identification and interpretation of themes; however, involving multiple reviewers in the coding process can help mitigate this risk (Braun and Clarke, 2019). Furthermore, policy environments are inherently different, with frequent updates and revisions. As a result, the analysis represents only a snapshot in time and may not capture subsequent changes (Miller, 2022). Finally, language restrictions may lead to the exclusion of nonEnglish documents, thereby biasing findings towards Englishspeaking contexts (Garcia, 2018). Recognising these limitations enhances the transparency and contextual understanding of the study’s scope.

4. RESULTS

4.1 Overview of National Economic and Entrepreneurship Policies

Botswana has historically positioned itself as a stable and fiscally responsible nation with a strong emphasis on sustainable economic growth. Its economic policies are centered around diversification from diamond reliance through promoting sectors such as tourism, agriculture, and manufacturing. The government's development strategy, known as Vision 2036, aims to transform Botswana into an inclusive, resilient, and competitive economy supported by robust entrepreneurship initiatives (Government of Botswana, 2016). In addition, Botswana's National Entrepreneurship Policy emphasises enabling entrepreneurs via regulatory reforms, access to finance, and capacity-building programs to foster a coruscating private sector (Botswana Ministry of Entrepreneurship, 2015).

Namibia, similarly, has adopted a strategic developmental approach geared towards economic diversification, job creation, and poverty alleviation. The country's National Development Plan (NDP 5) prioritises entrepreneurship as a pathway to economic resilience, emphasising small and medium enterprises (SMEs). Namibia aims to create an enabling environment through policy instruments such as the Industrial Policy and the SME Policy, both designed to promote entrepreneurship and innovation (Namibia Ministry of Industrialisation, Trade and SME Development, 2017). These policies are rendered more effective through targeted reforms aimed at reducing barriers to entry for startups and supporting entrepreneurial ecosystems.

South Africa's economic framework, articulated through the National Development Plan (NDP 2030), emphasises inclusive growth, economic transformation, and job creation. The country's strategy prioritises fostering entrepreneurship as a key driver for addressing high unemployment rates, especially among youth. The government has launched several initiatives, such as the Black Industrialists Programme and the Youth Employment Service (YES), to promote enterprise development and entrepreneurial capacity building (South African Department of Trade and Industry, 2019). Overall, South Africa's policies focus on reinvigorating the economy by developing different entrepreneurial ecosystems and facilitating access to markets and finance.

4.2 Specific Policies Related to Youth and Finance

In Botswana, youth-related entrepreneurial policies are embedded within broader national development strategies. The Youth Empowerment Policy (2016) aims to provide young people with the necessary skills, mentorship, and access to financing to become successful entrepreneurs. The Botswana Innovation Hub and the Youth Entrepreneurship Fund (YEF) are initiatives designed to support innovation-driven youth startups through grants and mentorship programs (Botswana Youth Development Division, 2018). These policies recognise that fostering youth entrepreneurship is important for sustainable development and economic diversification.

Namibia has similarly implemented specific policies targeting youth and access to finance. The Youth Enterprise Development Policy (2014) seeks to empower young entrepreneurs by providing them with training, mentorship, and access to seed capital. Furthermore, the government established the Youth Fund, a financial facility that offers grants and loans tailored to young entrepreneurs, coupled with capacity building initiatives (Namibia Ministry of Youth, National Service, Sport and Culture, 2019). These measures aim to tackle barriers such as a lack of collateral and limited financial literacy often faced by youth entrepreneurs.

South Africa's focus on youth and financial inclusion is reflected in policies like the National Youth Development Agency (NYDA), which delivers financing, mentorship, and entrepreneurial training to young people. The NYDA's Youth Micro Venture Capital Fund specifically targets youthowned startups in the early stages of business development, providing seed funding and technical support. Besides, the Financial Sector Strategy (2018) promotes financial literacy and inclusion among marginalised groups, ensuring broader access to financial services (South African Reserve Bank, 2018). These policies are critical in addressing youth unemployment and facilitating sustainable youth entrepreneurship.

4.3 Institutional Frameworks and Key Stakeholders Involved

Institutionally, Botswana's entrepreneurial ecosystem involves several key actors, including the Botswana Innovation Hub, the National Entrepreneurship Council, and the Botswana Development Corporation. These institutions work collaboratively to promote policy implementation, capacity building, and access to finance. The Ministry of Entrepreneurship Development is tasked with overseeing policy implementation, working alongside financial institutions and international partners to sustain entrepreneurial growth (Botswana Ministry of Entrepreneurship, 2019).

In Namibia, the Ministry of Industrialisation, Trade and SME Development spearheads the legislative and policy framework for entrepreneurship. Other stakeholders include the Namibia Financial Institutions Union, which plays a role in mobilising financial resources, and development agencies such as UNDP and the World Bank that support capacity development and policy formulation (Namibia Ministry of Industrialisation, Trade and SME Development, 2020). The Namibia Business Innovation Institute (NBI) fosters innovation and enterprise development, collaborating with local universities and the private sector.

South Africa has a complex institutional topography with multiple agencies involved in promoting entrepreneurship. Key among these are the Department of Small Business Development (DSBD), the National Youth Development Agency (NYDA), the South African Revenue Service (SARS), and various provincial development agencies. These entities work synergistically to design, fund, and implement entrepreneurial initiatives. The private sector, through chambers of commerce and financial institutions, also plays a significant role in providing support services and facilitating market access (South African Department of Small Business, 2020). Such multistakeholder collaboration is crucial for creating an enabling environment for entrepreneurs.

4.4 Key Stakeholders and Their Roles

Throughout these countries, government ministries provide policy directives and funding, but substantial contributions also come from non-governmental organisations, development agencies, and private sector entities. In Botswana, the Botswana Innovation Fund and private financial institutions are important in mobilising capital, whereas in Namibia, development loans and grants are channeled through institutions like the Namibia Business Innovation Institute.

In South Africa, the focus on inclusivity involves partnerships with private financiers, development agencies such as the World Bank and the European Union, and civil society organisations. These stakeholders facilitate access to finance, skills development, and market connectivity initiatives. The involvement of universities and research institutions further enhances innovative capacity and entrepreneurial skills, especially among youth and women. Ultimately, a multilayered stakeholder approach ensures that policies translate into tangible entrepreneurial opportunities, economic diversification, and job creation.

4.5 Analysis of Policy Barriers

The accessibility of entrepreneurial finance for youth remains a critical challenge across many Sub-Saharan African countries, with policy barriers often serving as significant impediments. Central to understanding these challenges is the recognition that policy-related challenges encompass a complex array of regulatory, financial, institutional, and socioeconomic barriers that restrict young entrepreneurs' ability to access crucial funding and support mechanisms. In Botswana, Namibia, and South Africa, these barriers manifest uniquely yet exhibit common themes rooted in policy predispositions and systemic limitations, curbing youth participation in entrepreneurship.

Regulatory barriers in these countries primarily involve complex or ambiguous legal frameworks governing financial access and entrepreneurial operations. For instance, in South Africa, regulatory requirements for establishing informal businesses or accessing credit often demand extensive documentation and compliance processes that many young entrepreneurs find burdensome (Bekele et al., 2022). Similarly, Namibia's lack of clear policies targeted specifically at youth entrepreneurs results in uncertainty about eligibility criteria for grants or loans, discouraging youth engagement in formal financial channels. Botswana, although relatively progressive, faces regulatory gaps concerning innovative financial instruments tailored for youth, such as crowdfunding or digital lending platforms, which remain underdeveloped or unregulated (Mokhele and Mothudi, 2021). This regulatory opacity hampers youth confidence and accessibility, often pushing them towards informal yet high-risk channels.

Financial barriers are extraordinarily pronounced and include limited availability of tailored funding products, high-interest rates, and collateral requirements. In Namibia, the absence of dedicated youth loan schemes and credit guarantees considerably restricts access to finance for young entrepreneurs, especially those operating in high-risk sectors (Kawuma et al., 2023). South Africa, despite having some government-led initiatives like the Youth Employment Accelerator, continues to grapple with the challenge of collateral and credit-worthiness as prerequisites for loan approval (Laher et al., 2021). Botswana's financial sector, constrained by limited innovation in financial products, often imposes stringent collateral conditions, effectively excluding youth entrepreneurs who lack assets to secure loans (Mokoena, 2022). These financial barriers stem from a conservative banking culture, risk-averse policies, and a lack of targeted financial instruments for youth.

Institutional barriers further complicate youth access to entrepreneurship finance through inadequate support systems, limited dissemination of information, and inadequate capacity of institutions to serve young entrepreneurs effectively. In all three countries, there exists a persistent gap in institutional capacity, particularly in the provision of targeted financial literacy, mentorship, and business development services aimed at youth entrepreneurs. For example, South Africa's relatively robust financial institutions often lack mechanisms to proactively reach out to young entrepreneurs or to simplify procedures for access (Chikoko and Simatele, 2023). Namibia exhibits similar challenges, with public agencies and financial institutions operating in silos, resulting in fragmentation and inefficiencies. Botswana's institutional environment also suffers from a lack of specialised agencies dedicated to youth entrepreneurship, which limits awareness of available funding opportunities and reduces overall engagement.

Socioeconomic barriers intersect with policy issues, heightening the vulnerability of young entrepreneurs. High unemployment rates, low levels of financial literacy, and prevalent poverty create an environment where youth are deterred from formal entrepreneurial pursuits or are pushed into the informal sector, often with limited access to finance (OECD, 2024). Besides, sociocultural norms may influence perceptions about youth entrepreneurship, discouraging young individuals from seeking formal financial assistance due to stigma or mistrust of formal financial institutions. Unrest or political instability, particularly in Namibia and parts of South Africa, also exacerbate policy uncertainty and impede the development of sustainable youth entrepreneurial ecosystems (World Bank, 2023).

Cross-country comparison reveals that despite contextual differences, common obstacles persist in all three countries. Regulatory complexity, lack of targeted financial instruments, institutional inefficiencies, and socioeconomic challenges consistently hinder youth's access to entrepreneurial finance. However, South Africa exhibits relatively advanced institutional frameworks yet suffers from implementation gaps, whereas Namibia and Botswana have underdeveloped policy environments lacking specificity toward youth needs. Addressing these barriers requires integrated policy reforms that streamline regulatory processes, develop innovative financial products tailored for youth, strengthen institutional capacities, and foster socioeconomic inclusion. Overall, an extraordinary policy approach that recognises the interconnectedness of these barriers could unlock significant entrepreneurial potential among youth across Botswana, Namibia, and South Africa.

4.6 Analysis of Policy Opportunities

The empowerment of youth entrepreneurs through accessible finance remains a critical component of fostering sustainable economic growth and reducing unemployment in Southern Africa. While each country has made strides through supportive policies and initiatives, significant opportunities exist to bridge existing gaps, introduce innovative approaches, and foster regional cooperation that can harmonise strategies across borders.

4.7 Existing Supportive Policies and Initiatives

In Botswana, governmental efforts to promote youth entrepreneurship are exemplified by the Botswana Youth Development Fund (YDF), established to provide financial support to young entrepreneurs (Botswana Youth Development Fund, 2022). The government also partners with nongovernmental organisations to offer training and mentorship, fostering an ecosystem conducive to entrepreneurship. Similarly, Namibia's Youth Entrepreneurship Program (YEP) has focused on capacity building and financial support, aiming to increase youth participation in business activities (Namibia Ministry of Industrialisation and Trade, 2021). South Africa has a more extensive array of policies, such as the Youth Entrepreneurship Fund and initiatives under the Department of Small Business Development, aimed at providing grants, loans, and mentorship services (South African Government, 2020).

However, despite these commendable efforts, studies have highlighted gaps in financial accessibility, especially for youth in rural areas, marginalised communities, or those lacking collateral (Khauta et al., 2023). These gaps underscore the need for refining existing policies and expanding innovative support mechanisms.

4.8 Opportunities for Enhancing Youth Access to Entrepreneurial Finance

To unlock further potential, each country can explore opportunities such as leveraging digital financial services, developing tailored financial products, and reducing barriers associated with collateral requirements. Digital financial platforms can significantly improve outreach, especially among rural youth, by providing costeffective, accessible channels for loans and grants (World Bank, 2022). Furthermore, introducing blended finance models that combine public funding with private investment can diversify sources of capital, reduce risk, and catalyse more inclusive financing (OECD, 2023).

Another promising avenue involves establishing youth specific financial instruments with flexible repayment terms, low collateral requirements, and capacity building components, thus reducing the perceived risk for lenders (Moyo and Madsen, 2022). Furthermore, financial literacy programs targeted at youth can enhance their ability to develop viable business plans and navigate access to finance procedures effectively, thereby increasing their likelihood of securing funding.

4.9 Innovative Policy Approaches and Best Practices in Each Country

In Botswana, adopting mobilebased financing solutions has proved beneficial. The government could build upon successful pilots, such as mobilewallet financing initiatives, to scale financial inclusion (Botswana Financial Sector Deepening, 2022). Namibia has began integrating entrepreneurship support within broader youth development frameworks, exemplified by the Youth Enterprise Development Fund (YEDF), which combines financial grants with mentorship and capacity building (Namibia National Youth Policy, 2021). The YEDF's participatory approach has garnered positive results, but its impact could be amplified by embracing innovative approaches such as crowdfunding and venture capital funds dedicated to youth startups.

South Africa's experience highlights the importance of publicprivate partnerships (PPPs). The country's Green Fund for Youth Entrepreneurs demonstrates how collaboration between government and private sector investors can unlock funding for environmentally sustainable ventures (South African National Treasury, 2022). South Africa's use of ewallet systems to disburse grants and the integration of entrepreneurship into vocational training programs serve as best practices that can be adapted regionally.

4.10 Potential for Regional Cooperation and Policy Harmonisation

Regional cooperation presents a unique opportunity to address cross-border challenges and share best practices. The Southern African Development Community (SADC) could facilitate the harmonisation of financial policies to streamline access for youth entrepreneurs operating across borders. For instance, establishing regional financial platforms or mutual recognition of collateral and credit histories could mitigate financing barriers for young entrepreneurs engaged in regional trade (SADC, 2021).

Harmonised policy frameworks could also include coordinated capacity building, standardised reporting, and shared digital infrastructure to enable scalable financing schemes. For example, a regional youth innovation fund could pool resources from member states, fostering a more resilient and inclusive financing environment (UNDP, 2022). Collaborating on regional risk-sharing mechanisms could further incentivise lenders and investors to extend more capital to youth entrepreneurs.

While Botswana, Namibia, and South Africa have laid foundational policy frameworks to support youth access to entrepreneurial finance, significant opportunities remain for transformation and scaling. Strengthening existing policies through innovative financial instruments, leveraging digital platforms, and fostering regional cooperation can amplify impact. The adoption of best practices, such as PPPs, mobile-based solutions, and participatory funding mechanisms, coupled with regional harmonisation efforts, will be instrumental in overcoming existing barriers, unlocking the entrepreneurial potential of youth, and fostering sustainable development within Southern Africa.

5. DISCUSSION

The findings of this study reveal several critical insights into the existing policy environment influencing youth access to entrepreneurial finance in Botswana, Namibia, and South Africa. A primary interpretation indicates that while all three countries have implemented frameworks aimed at fostering youth entrepreneurship, significant policy barriers still impede effective access to financial resources. In Botswana, for instance, policies tend to be fragmented, with limited coordination among agencies responsible for youth development and financial support, leading to gaps in delivery and awareness (Mogalakwe, 2020). Namibia exhibits similar challenges, where restrictive eligibility criteria and complex application processes deter young entrepreneurs from successfully securing funding (Otjijere and Nygaard, 2021). South Africa, despite a relatively advanced financial ecosystem, faces systemic issues such as collateral requirements and highinterest rates tied to microfinance programs targeted at youth (Sithole and van der Merwe, 2019).

These findings imply that policy barriers are not solely about the existence of laws or programs but also concern their design, implementation, and accessibility. For policy-makers, this calls for a critical reassessment of current strategies to ensure they are youth-centric, inclusive, and easily navigable. The implications extend beyond mere financial access these policies shape entrepreneurial confidence, innovation, and ultimately, economic growth (World Bank, 2022). Financial institutions, on the other hand, should view these barriers as opportunities for engagement, innovation, and capacity building, such as developing tailored financial products that address the unique needs and risk profiles of youth entrepreneurs. For youth entrepreneurs, especially those from marginalised backgrounds, simplifying application procedures and providing targeted financial literacy programs can significantly enhance participation.

Addressing policy barriers involves a multipronged approach. Firstly, governments can streamline access to funds by implementing digital platforms for applications, reducing bureaucratic bottlenecks. For example, in Botswana, the adoption of e-government portals for financial aid applications can mitigate delays and corruption (Mogalakwe, 2020). Secondly, policies must emphasise capacity-building initiatives, such as mentorship schemes and entrepreneurial training, to enhance the financial literacy of youth entrepreneurs, thus increasing their successful access to finance (Otjijere and Nygaard, 2021). Thirdly, reviewing collateral requirements and risk-sharing mechanisms can lower entry barriers; innovative guarantee schemes have proven effective in facilitating youth access in alternative financing models (Sithole and van der Merwe, 2019).

Leveraging opportunities for improved access necessitates harnessing both existing institutional strengths and emerging innovations. For instance, digital financial services, including mobile banking and microlending platforms, present vast opportunities to reach unbanked youth populations in rural and periurban areas (World Bank, 2022). Policymakers can facilitate the integration of fintech solutions with traditional banking systems through supportive regulatory frameworks, enabling scalable, lowcost financing options. Furthermore, fostering partnerships between governments, private sector entities, and development agencies can create a more cohesive ecosystem for youth entrepreneurship. The launch of integrated horizontal funds, which pool resources from various stakeholders to support entrepreneurial ventures, can reduce duplication and streamline access (Mogalakwe, 2020).

Furthermore, policy incentives such as tax breaks or subsidised interest rates for youth-targeted lending programs can encourage financial institutions to extend more favorable terms to young entrepreneurs. The promotion of social innovation and impact investing also opens pathways for alternative funding sources that align with social and economic development goals (Otjijere and Nygaard, 2021). Besides, policymakers should consider establishing dedicated youth entrepreneurial funds with transparent governance structures, ensuring that funds reach their intended beneficiaries without misappropriation. These funds, combined with capacity building initiatives, can catalyse the transition from nascent ideas to scalable enterprises.

In conclusion, the study underscores the importance of revising and enhancing policy frameworks to overcome barriers faced by youth entrepreneurs in Botswana, Namibia, and South Africa. It highlights the critical role of inclusive, innovative, and digitally enabled policies that address not only financial access but also the contextual challenges faced by youth in different socioeconomic settings. By simplifying application processes, fostering conducive regulatory environments, and leveraging emerging technological trends, governments and financial institutions can unlock the vast potential of youth entrepreneurship. These efforts require ongoing dialogue among stakeholders, continuous policy evaluation, and adaptive strategies aligned with changing economic realities. Ultimately, improving access to entrepreneurial finance for youth can catalyse sustainable economic development, job creation, and social empowerment across the Southern Africa region.

6. KEY RECOMMENDATIONS FOR PRACTICE AND FUTURE RESEARCH

6.1 Recommendation for Future Practice

6.1.1 Develop Youth-Oriented Financial Products and Models

Governments and financial institutions in Botswana, Namibia, and South Africa should design and implement financial products tailored specifically to the unique needs of youth. These should include youth-friendly borrowing facilities, microgrant programs, and gender-responsive financial models, recognising that youth are not a homogenous group and require specialised solutions.

6.1.2 Strengthen Financial Literacy and Entrepreneurial Skills Training

Extraordinarily financial literacy programs and practical entrepreneurship training should be integrated into both formal and informal education systems. Early exposure to entrepreneurship and financial management skills will better prepare youth to access and manage entrepreneurial finance effectively

6.1.3 Streamline Access to Finance and Reduce Bureaucratic Barriers

Policy-makers should simplify application processes for loans and grants, reduce collateral requirements, and facilitate alternative forms of finance such as loan guarantee schemes and seed funding. Establishing dedicated startup campuses and entrepreneurship hubs can further support youth-led startups (Youth Business, 2024).

6.1.4 Enhance Policy Implementation and Coordination

A more harmonised and focused approach is needed in policy execution. Regular audits and evaluations of youth entrepreneurship programs can ensure resources reach intended beneficiaries and that policies adapt to the evolving needs of young entrepreneurs.

6.1.5 Foster Inclusive Financial Ecosystems and Partnerships

Collaboration between governments, financial institutions, private sector actors, and NGOs is crucial to build supportive financial ecosystems. These partnerships can facilitate mentorship, business development support, and access to investors, thereby expanding opportunities for youth entrepreneurship (AU, 2020; GPFI, 2020).

6.2 Recommendations for Future Research

Future research should focus on generating empirical evidence on the effectiveness of youthtargeted financial inclusion policies and interventions in Botswana, Namibia, and South Africa. Comparative studies examining countryspecific barriers and opportunities, as well as longitudinal research tracking policy impacts over time, would provide valuable insights. Furthermore, research should explore the intersectionality of youth financial exclusion, considering factors such as gender, ruralurban divide, and socioeconomic status to inform more nuanced and effective policy responses

CONCLUTION

The analysis of policy barriers and opportunities for youth access to entrepreneurial finance in Botswana, Namibia, and South Africa highlights a persistent gap between policy intentions and practical outcomes. While national strategies and programs exist to promote youth entrepreneurship, young people in these countries continue to face significant obstacles, including limited access to tailored financial products, high collateral requirements, and insufficient financial literacy training. These barriers are compounded by negative stereotypes, bureaucratic hurdles, and a lack of supportive regulatory frameworks, resulting in the continued marginalisation of youth from mainstream financial systems and entrepreneurial opportunities (Svotwa, 2023).

Despite these challenges, the study identifies important opportunities for progress. There is growing recognition among policymakers and development partners of the need to invest in youth empowerment through financial inclusion and entrepreneurship. Initiatives such as youth-oriented financial models, gender-responsive products, and the integration of entrepreneurship education within formal curricula are steps in the right direction. However, the success of such interventions depends on their ability to address the unique and diverse needs of young people, as well as the effective coordination and implementation of policies across sectors (ISDS, 2018).Strengthening partnerships between governments, financial institutions, and the private sector is crucial to building inclusive financial ecosystems that can foster sustainable youth entrepreneurship (AfDB, 2022).

In conclusion, while policy frameworks in Botswana, Namibia, and South Africa acknowledge the importance of youth entrepreneurship for economic development and social stability, more targeted and practical measures are required to bridge the gap between policy and practice. Addressing structural barriers, enhancing financial literacy, and ensuring the availability of youth-friendly financial products are critical steps toward empowering young entrepreneurs. Continued research and empirical evaluation of policy impacts will be important to inform future interventions and ensure that the rapidly growing youth population in these countries can access the financial resources and support necessary to drive innovation, employment, and inclusive growth (Svotwa, 2023)

REFERENCES

Abor, J. & Biekpe, N. (2017). Financial inclusion and youth entrepreneurship development in Africa. Journal of African Business, 18(2), 197218.

African Development Bank. (2018). Financial inclusion in Africa: a review of progress and challenges. Abidjan: African Development Bank.

Akanbi, M.O. & Folarin, A. (2018). Financial literacy and youth employment: evidence from Nigeria. International Journal of Finance & Banking Studies, 7(2), 4455.

Ayyagari, M., Beck, T. & DemirgüçKunt, A. (2017). Small and Medium Enterprises across the Globe: A New Database. World Bank Economic Review, 31(2), 402426.

Ayyagari, M., Beck, T., & DemirgüçKunt, A. (2017). Financial literacy and inclusion: Evidence from Africa. World Bank Policy Research Working Paper 8144.

Basel Committee on Banking Supervision. (2015). Consultative document on principles for financial inclusion. Bank for International Settlements.

Bekele, T., Ejeta, G. & Gashaw, A. (2022). Policy implications on youth entrepreneurship in South Africa. Journal of African Development Studies, 12(3), pp. 45–62.

Botswana Financial Sector Deepening. (2022). Mobile financing pilot project report. Gaborone: BFSDA.

Botswana Ministry of Entrepreneurship Development. (2019). Annual Report. Gaborone: Government Publications.

Botswana Ministry of Entrepreneurship. (2015). National Entrepreneurship Policy. Gaborone: Government of Botswana.

Botswana Youth Development Division. (2018). Youth Entrepreneurship and Innovation Strategy. Gaborone: Ministry of Youth, Sport and Culture.

Botswana Youth Development Fund. (2022). Annual report 2022. Gaborone: Botswana Government.

Braun, V. & Clarke, V. (2019) ‘Reflecting on reflexive thematic analysis’, Qualitative Research in Sport, Exercise and Health, 11(4), pp. 589–597.

Braun, V. and Clarke, V. (2006) ‘Using thematic analysis in psychology’, Qualitative Research in Psychology, 3(2), pp. 77–101.

Chikoko, V. & Simatele, D. (2023). Institutional support for youth entrepreneurship in South Africa. African Journal of Business Management, 17(2), pp. 112–128.

Davis, F. D. (1989). Perceived usefulness, perceived ease of use, and user acceptance of information technology. MIS quarterly, 13(3), 319340.

DemirgüçKunt, A., Klapper, L. & Singer, D. (2018). Financial Inclusion and Development: Evidence from Developing Countries. World Bank Research Observer, 33(2), 271298.

Garcia, M. (2018) ‘Language bias in qualitative research: Implications for global health policy’, Global Health Policy Review, 5(2), pp. 112–120.

Gershberg, A. & Mhembwe, A. (2020). Financial Sector Development in Southern Africa: Challenges and Opportunities. African Development Review, 32(4), 563578.

Government of Botswana. (2016). Vision 2036: Botswana’s Development Strategy. Gaborone.

Johnson, P. & Lee, R. (2021) ‘Accessing policy documents: Challenges and strategies’, Policy Studies Journal, 49(1), pp. 23–35.

Karlan, D., Rady, S., & Zinman, J. (2014). Savings by and for the poor: A research review and agenda. Review of Income and Wealth, 60(1), 3659.

Kawuma, J., Nair, R. & Mwangi, M. (2023). Financial inclusion and youth entrepreneurship in Namibia. Development Policy Review, 41(1), pp. 85–101.

Kedir, A.M., & Kebede, T. (2019). Challenges and opportunities of youth entrepreneurship in Ethiopia. Journal of African Development, 21(2), 97–117.

Kgosana, S. & Mohapi, M. (2021). Review of Youth Entrepreneurship Policies in Southern Africa. Journal of African Development, 23(1), 5268.

Khauta, S., Johnson, P., & Moyo, T. (2023). Barriers to youth access to finance in Southern Africa: A case study analysis. Journal of African Development Studies, 15(2), 115132.

Kibati, M. & Ngugi, K. (2020). Policy barriers to youth financial inclusion in Kenya. Africa Growth Journal, 10(1), 5065.

Klapper, L., Love, I. & Randall, D. (2015). The Impact of Microfinance on Business Growth. Journal of Development Economics, 117, 7689.

Krippendorff, K. (2018) Content Analysis: An Introduction to Its Methodology. 4th ed. Thousand Oaks: Sage Publications.

Laher, F., Khan, S. & Beukes, T. (2021). Financial access and youth employment in South Africa. South African Journal of Economics, 89(4), pp. 543–560.

Lusardi, A., & Mitchell, O. S. (2014). The economic importance of financial literacy: Theory and evidence. Journal of Economic Literature, 52(1), 544.

Mahbub, R., & Yadav, S. K. (2020). Technology adoption and financial inclusion: Evidence from Africa. International Journal of Economics and Financial Issues, 10(3), 157165.

Mbiti, I. & Weil, D. (2011). Mobile banking: The impact of mobile money in Kenya. Economic Perspectives, 2(10), 2022.

Miller, T. (2022) 'The evolving nature of policy analysis', Public Policy Review, 14(1), pp. 45–60.

Mishra, P., & Yadav, S. (2020). Fintech and youth financial inclusion in Africa. Journal of Digital Banking, 4(4), 324338.

Mmegi, 2020. Botswana's Economic Development: Lessons and Challenges. Botswana Review, 15(3), pp. 2430.

Mogalakwe, M. (2020). Policy gaps and challenges in youth entrepreneurship development in Botswana. Journal of African Development, 22(2), pp. 133154.

Mokhele, S. & Mothudi, B. (2021). Regulatory environment and youth enterprise development in Botswana. Africa Insight, 51(2), pp. 87–99.

Mokoena, P. (2022). Financial barriers to youth entrepreneurship in Botswana. Botswana Journal of Economics, 20(1), pp. 34–50.

Mosedale, J. (2017). Gender and youth access to finance: Challenges and opportunities. Women's Studies Journal, 31(2), 4562.

Moyo, T. & Madsen, J. (2022). Innovative financing models for youth entrepreneurship in Africa. Development Policy Review, 40(3), 245263.

Muchiri, D. & Njiru, Z. (2020). Evaluation of youth financial empowerment programs in Kenya. Journal of Development Studies, 26(3), 112129.

Namibia Ministry of Industrialisation and Trade. (2021). National youth policy implementation report. Windhoek: Namibia Government.

Namibia Ministry of Industrialisation, Trade and SME Development. (2017). National Development Plan 5 and Industrial Policy. Windhoek.

Namibia Ministry of Youth, National Service, Sport and Culture. (2019). Youth Enterprise Development Policy. Windhoek.

Namibia National Youth Policy. (2021). Youth enterprise development report. Windhoek: Government of Namibia.

Ndung'u, N. (2015). Innovations in Financial Inclusion. Kenya Bankers Association Annual Conference.

OECD (2019). Fostering Youth Entrepreneurship and Access to Finance. OECD Publishing.
OECD (2024). Promoting Youth Entrepreneurship in Africa. OECD Publishing.

OECD. (2023). Enhancing financial inclusion for youth in developing countries. Paris: OECD Publishing.

Okunola, R. A., & Akinboade, O. (2020). Digital financial services and youth inclusion in Nigeria. African Development Review, 32(1), 105122.

Ostwald, K., 2019. Namibia's resourcebased economy: Prospects and challenges. Southern African Studies, 36(4), pp. 101118.

Otjijere, M. & Nygaard, K. (2021). Financial inclusion and youth entrepreneurship in Namibia: Policy implications and challenges. Namibia Economic Review, 35, pp. 7894.

Patton, M.Q. (2015) Qualitative Research & Evaluation Methods. 4th ed. Thousand Oaks: Sage Publications.

SADC. (2021). Regional strategy for youth economic empowerment. Gaborone: SADC Secretariat.

Sithole, G. & van der Merwe, D. (2019). Microfinance and youth entrepreneurship: Barriers and opportunities in South Africa. South African Journal of Economic and Management Sciences, 22(1), pp. 110.

Smith, J. (2020) 'Aspirational policy documents and their limitations', Journal of Policy Analysis, 38(3), pp. 201–215.

South African Department of Small Business. (2020). Enterprise Development Initiatives. Pretoria.

South African Department of Trade & Industry. (2019). National Development Plan 2030. Pretoria: Government of South Africa.

South African Government. (2020). Youth entrepreneurship policy framework. Pretoria: Department of Small Business Development.

South African National Treasury. (2022). Green fund for youth entrepreneurs. Pretoria: National Treasury.

South African Reserve Bank. (2018). Financial Sector Strategy. Pretoria.

Ssewanyana, S. & Kalema, B. M. (2020). The ruralurban divide in financial inclusion in Africa. African Journal of Economic Review, 8(2), 89106.

Stiglitz, J.E. & Greenwald, B. (2014). Creating a just society: How we can move beyond the inequality crisis. Norton & Company.

UNDP. (2022). Regional youth innovation fund: policy brief. Pretoria: UNDP.

United Nations (2019). World Youth Report 2019: Youth and the 2030 Agenda for Sustainable Development. United Nations.

United Nations, 2021. South Africa: Socioeconomic Profile. UN Reports, 67, pp. 4559.

United Nations. (2019). World youth report 2019: Youth and the 2030 Agenda for Sustainable Development. United Nations Publications.

World Bank (2018). Africa's Young Entrepreneurs: Opportunities and Challenges. World Bank Group.

World Bank (2023). South Africa Economic Update. World Bank Group.

World Bank, 2022. Regional Development and Integration in Southern Africa. World Bank Publications.

World Bank. (2022). Digital financial services in Africa: Opportunities and challenges. Washington, DC: World Bank.

World Bank. (2022). Financing Youth Entrepreneurship in Africa: Challenges and Opportunities. Washington, D.C.: World Bank Publications.

Yin, R.K. (2018) Case Study Research and Applications: Design and Methods. 6th ed. Sage Publications.