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NNOVATION IN ENTREPRENEURSHIP: NEW APPROACH AND STRATEGY TOWARDS AFRICAN CONTINENT'S DEVELOPMENT IN THE FAST MOVING WORLD

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ABSTRACT

his paper looked into the multifaceted landscape of African entrepreneurship, providing insights into the key drivers of its expansion and the persistent obstacles. The growth of entrepreneurship in Africa is propelled by a confluence of factors. population, coupled with increasing urbanization and connectivity, these has created a fertile ground for business innovation. Government initiatives international partnerships have also played pivotal roles, fostering an environment conducive to entrepreneurial endeavors. Notably, a rising culture of innovation and a wave of tech-driven startups are contributing to the continent's economic diversification. However. entrepreneurial surge coexists with a host of problems that demand attention. Infrastructure deficiencies, including unreliable power supply and inadequate transportation networks, hamper the operational efficiency of businesses. Limited access to financing remains a pervasive issue, hindering the potential of aspiring entrepreneurs to transform their ideas into viable enterprises.

Introduction

Intelligence refers to the ability to learn and apply suitable techniques to solve problems and achieve goals in an uncertain, ever-changing world (Christopher, 2020). Artificial Intelligence (AI), coined by John McCarthy in 1955, is defined as "the science and engineering of making intelligent machines" (Nilsson, 2009). Initially, Artificial Intelligence (AI) research focused on programming machines to exhibit intelligent behavior, such as playing chess, solving complex mathematical problems. and recognizing patterns. However, contemporary AI emphasizes machine learning, enabling machines to learn similarly to

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Navigating the intricate socio-economic fabric of Africa, entrepreneurs face unique cultural and contextual challenges such as disparities in education and skill levels which pose barriers to entry, requiring a concerted effort to bridge gaps and empower a diverse pool of aspiring business leaders. Recognizing the significance of inclusivity, this paper recommends the need for tailored support mechanisms to address the specific needs of women and marginalized communities in the entrepreneurial ecosystem, which is the imperative for comprehensive strategies that not only foster a conducive environment for business growth but also address the diverse and context-specific impediments to entrepreneurial success. By embracing the dual facets of growth and challenges, Africa can unlock its entrepreneurial potential and pave the way for sustainable economic development.

Keywords: African Continent, Fast Moving World, Innovation, Entrepreneurship, New Approach.

Introduction

The entrepreneurial landscape in Africa is undergoing a serious transformation, marked by a surge in innovation, emerging startups, and a growing spirit of enterprise. Across the continent, individuals are using opportunities to create businesses that not only address local challenges but also contribute to the broader economic development. From tech-driven startups to ventures rooted in traditional industries, Africa's entrepreneurial ecosystem is vibrant and diverse. This surge is particularly evident in the wake of demographic shifts, with a young and dynamic population increasingly viewing entrepreneurship as a pathway to economic empowerment. As urbanization accelerates and technology becomes more accessible, a wave of creativity and innovation is reshaping the wave of business across the continent.

Studying entrepreneurship in Africa is of much significance in the global economic landscape (Gobena and Kant, 2022.). The continent's diverse markets, untapped potential, and the resilience of its entrepreneurs present unique opportunities that merit thorough examination. Beyond economic implications, entrepreneurship in Africa holds the key to addressing societal issues, fostering inclusive growth, and unlocking the full potential of local communities. Moreover, Africa's entrepreneurship narrative challenges prevailing stereotypes underscores the importance of understanding business dynamics within the context of diverse cultural, economic, and infrastructural environments (Diko, 2023). In an era where global economies are increasingly interconnected, acknowledging and comprehending the intricacies of entrepreneurship in Africa is essential for a holistic understanding of the world's economic tapestry (Afjal, 2023).



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The purpose of this paper is to delve into the facets of entrepreneurship in Africa, unraveling the growth factors that propel its expansion and challenges on the continent. By scrutinizing the various dimensions of the entrepreneurial journey in Africa, it aims to provide insights into the factors influencing its trajectory, from the grassroots innovations to the macroeconomic trends shaping the business landscape. By understanding the growth factors and challenges, stakeholders can contribute to the creation of an ecosystem that not only fosters the growth of businesses but also addresses the unique needs and aspirations of diverse entrepreneurial endeavors across Africa.

The impact of creative innovation on corporate strategy and operations cannot be overstated. "Entrepreneurship and innovation" goes hand in hand, and this is a critical component of contemporary strategic thinking. This is because if you utilize these two principles as a guide for the strategy creation of many activities, including marketing techniques, you will design an efficient plan that can compete and defeat all other rivals. Every day, new ideas and approaches to marketing emerge. When it comes to marketing efforts, particularly in a corporate climate where there is a lot of change and struggle, it needs a lot of originality and creative thinking. Since both entrepreneurship and new ideas go hand in hand, marketing and entrepreneurship go hand in hand as well. (Wadhwani et al., 2020)

Entrepreneurship

Entrepreneur's potential as innovators in underdeveloped nations has been overlooked in this paper. A century ago, it was pointed out that entrepreneurs are often inventors, promoting new goods and technology, and opening up new markets, processes, ideas, and marketing of new information to the general public. According to some, the importance of entrepreneurial innovation in low-income developing nations is overestimated. Entrepreneurship studies why people create recognize and take advantage of possibilities. As a result, "opportunities are found and utilized" is a widely accepted definition of entrepreneurship. Entrepreneurs, "those who are brilliant and inventive in discovering methods to expand their wealth, power, and status. Even though, not all possibilities are in the best interest of society. Because of this, the entrepreneurial skill may be distributed in ways that slow down economic progress. While it is a known fact that a society's incentive system may lead to a detrimental allocation of entrepreneurship. Entrepreneurship is more than just starting and maintaining a business on one's own. These include executives from global corporations, state and non-profit organizations, and some young entrepreneurs. This view of entrepreneurship sees dynamism, inventiveness, and innovation as a component of one's personality. The line between entrepreneurship and innovation is becoming more



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blurred, as has been the case in the past. Entrepreneurial behaviour is one that is characterized by invention. You can't be in business if you can't think creatively. (Toms et al., 2020).

Innovation

As a consequence of (technology) entrepreneurialism, emphasizes product and process innovation, which is commonly referred to as "technical innovation". New product creation, new procedures, new sources of supply, as well as new markets and organizational techniques are all part of a larger strategy. Those advances that are more progressive and those that are more radical may be separated. As a reminder, innovation is not only about the initial introduction of an idea, but also the spreading of innovation among other economic participants. There are distinct differences in the types of innovations that are new to the globe, new to the local market, and new to the corporation in innovative literature. Most of the world's new inventions may be found in developed economies. Their research and development are based on the most cuttingedge technology in the world. There is a tendency to see fresh performance in the creation of new and innovative ideas. Adapting and evolving your firm via innovation is essential to its long-term survival and success. The company's need to address a problem or take advantage of a fresh opportunity may drive innovation. It is possible for a person to discover new ways to utilize existing goods or services, or even to develop new ones. When one makes changes to how his organization is managed. Innovating may be done in numerous ways. There is the option of making drastic changes all at once, moderate adjustments over time, or no changes at all. Learn more about how to start a company that is cutting-edge. In order to stay relevant, face difficulties, and remain competitive, it is important to cultivate a culture that encourages innovation. Innovative ideas are just one part of the innovation equation; there must also be new approaches to putting those ideas into action. Encourage workers to suggest ways to enhance the way they perform their jobs, to use business methods that encourage new ideas, to examine present procedures, and to set up frequent training and networking opportunities for the whole workforce.

The Role of Innovation in Entrepreneurship Growth And Development

Innovation is the creation of a new service or item. New businesses may take advantage of changes in the market by embracing innovation. Inventive entrepreneurs are capable of taking on the task of inventing new products to meet the demands and the market trends. There are several ways in which entrepreneurship's involvement in innovation may be shown, such as:(Rao, 2019)

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- 1. Creative Development. A brand's uniqueness, creativity, and creative process are all bolstered by new ideas. A new business may achieve success by understanding the phases of creative thinking. To remain on the cutting edge of business, entrepreneurship requires an innovative approach.
- 2. Persistent Improvement When you make continuous changes, innovation helps your business endure. Business creativity may be increased by an entrepreneur who understands that innovation is essential.
- 3. Reinforcing the Brand Leaders in (Human Resources) HR innovation may learn more about the branding process and develop new approaches to creativity.
- 4. Making the best of your existing products An innovation culture must be maintained in the workplace by using and improving current products, as well as bringing in new ones. Making enhancements to existing things may boost a company's productivity, profits, and other metrics. It is possible to increase the health of a firm by enhancing the process of design thinking and continuously enhancing the innovation process.
- 5. Responding to Trends and Competition "HR innovation" is a reaction to current successes and needs, as well as an effort to foresee the trends of tomorrow. Innovation in entrepreneurship may help an entrepreneur's company come up with new ideas that can help them grow their business.
- 6. Having a Unique Selling Point A company's innovation culture is typically seen by customers as a way to distinguish its products from those of its competitors. To get favorable attention, a company may use entrepreneurial innovation.

Importance of Innovation

An essential weapon in the company is innovation. In the long run, failing to change might wind up costing a lot more than trying to change at all.

- Innovation keeps the business fresh Concepts and goods may become out of date
 quickly in this age of rapid technological advancement. Maintaining a constant
 awareness of these trends can help the firm stay relevant and profitable.
- Being innovative helps one stay connected to the customer based on Change and
 adaptation in customer service will earn the owner years of recurring business
 as well as new clients via word-of-mouth. As a business, innovation may help you
 better understand your customers and their shopping habits, as well as how and
 when they want to communicate with you. Both of you benefit from a strong
 connection.
- One can use innovation to solve problems Performing the same things over and again and expecting different results is considered a quote by Einstein. one can't keep doing the same old thing and expect things to change if you're experiencing

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challenges in your company, unexpected outcomes, or a decrease in revenue. Step back and find out what has to be changed. Innovative thinking may help you foresee challenges and prepare for them.

- Innovation can make the company more efficient Have you ever worked for a firm whose rules or processes left you scratching your head and wondering if there was a better way? When it comes to invention, this is the essence. In most cases, there is a better solution! For the most part, there is nearly always a better way to accomplish anything than doing things the way they have been done in the past. Irrespective of the number of times you try, you will eventually discover what you are looking for.
- Innovation makes the team stronger Workers feel valued and appreciated when they work together to build and transform the firm. So, if you're looking for the most relevant insights from the people who engage with your consumers on a daily basis, then they're the best people to turn to. Teamwork may be the most valuable invention of all.

Growth Factors in African Entrepreneurship

Entrepreneurship in Africa has been experiencing a paradigm shift, fueled by a confluence of factors that collectively contribute to its dynamic growth (Yáñez-Valdés et al., 2023). This comprehensive review explores key growth factors, including population dynamics and urbanization, government initiatives, international partnerships, and the pervasive culture of innovation.

- Africa's population dynamics, marked by a youthful demographic and rapid urbanization, are instrumental in driving entrepreneurial growth. The continent's burgeoning population translates into an expansive market size and a diverse consumer base. As urbanization accelerates, more individuals migrate to cities, creating concentrated markets with increased demand for goods and services. Entrepreneurs are capitalizing on this demographic dividend by identifying and catering for the needs of this expanding urban population (Jarzebski et al., 2021). The rise of a consumer-driven middle class presents lucrative opportunities for businesses across various sectors, from retail and healthcare to technology and entertainment. Understanding the evolving preferences and aspirations of this demographic becomes crucial for entrepreneurs seeking sustained growth.
- ➤ Government initiatives and policies play a pivotal role in fostering entrepreneurial growth. Many African governments are actively supporting startups and small businesses through targeted programs and incentives. This



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support often includes financial aid, mentorship programs, and access to incubation centers. By creating an enabling environment, governments empower entrepreneurs to overcome initial barriers, encouraging innovation and risk-taking. Policies that simplify business registration, provide tax incentives, and offer grants contribute to the development of a thriving entrepreneurial ecosystem (Wei, 2022). Entrepreneurial growth is further propelled by government efforts to attract investments. Incentives such as tax breaks, reduced regulatory hurdles, and investment-friendly policies entice both domestic and foreign investors. By establishing transparent and predictable regulatory frameworks, governments instill confidence in the business environment, attracting the capital necessary for entrepreneurial ventures to flourish. Governments also play a crucial role in developing infrastructure, enhancing connectivity, and creating conducive environments for business operations. These efforts contribute to lowering operational costs and fostering an ecosystem where entrepreneurs can thrive. International partnerships are instrumental in driving entrepreneurial growth in Africa.

- ➤ Collaborations with foreign entities and organizations bring diverse perspectives, expertise, and resources to the local entrepreneurial ecosystem (Platzek and Pretorius, 2020.). Strategic alliances with international businesses open up new markets, provide access to global networks, and facilitate the exchange of knowledge and best practices. International partnerships also contribute to building a favorable image of African businesses on the global stage, attracting foreign investments and fostering a culture of innovation. Joint ventures and collaborations enable entrepreneurs to leverage global expertise while navigating local nuances. A key facet of international partnerships is the transfer of technology and knowledge. Collaborations with technologically advanced nations and organizations allow African entrepreneurs to adopt cutting-edge innovations, enhancing their competitiveness on a global scale (Nwokolo et al., 2023).
- ➤ Knowledge exchange programs, mentorship initiatives, and collaborative research projects create a dynamic learning environment. This not only accelerates the growth of individual enterprises but also contributes to the overall advancement of key industries within the continent. A notable driver of entrepreneurial growth in Africa is the rise of tech-driven startups (Daraojimba et al., 2023). The tech sector has experienced a surge in innovative solutions addressing local challenges, ranging from fin tech and health tech to agro-tech. Entrepreneurs are leveraging technology to create scalable and impactful solutions that resonate with the needs of African communities. The accessibility





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of smartphones and increasing internet penetration have facilitated the rapid adoption of digital solutions. Mobile banking, e-commerce, and digital platforms are transforming the business landscape, creating new opportunities and business models. The entrepreneurial ecosystem is witnessing a shift towards solutions that not only address local challenges but also have the potential for global scalability (Harima et al., 2021). Embedded within the growth of African entrepreneurship is a cultural shift towards an entrepreneurial mindset. A new generation of entrepreneurs is embracing risk-taking, creativity, and a proactive approach to problem-solving. This shift is fueled by an increasing acceptance of failure as a part of the entrepreneurial journey and a willingness to learn from setbacks.

➤ Creativity is a driving force behind the development of innovative products and services (Arici and Uysal, 2022). Entrepreneurs are harnessing local insights, traditions, and cultural nuances to craft unique solutions that resonate with the diverse African market. This creativity not only fuels economic growth but also contributes to the preservation and celebration of local cultures.

Economic and Social Impacts of Entrepreneurial Growth

Entrepreneurial growth in Africa carries profound implications for both economic development and social progress. Encompassing job creation, economic diversification, and social empowerment. Understanding these dynamics is crucial for realizing the transformative potential of entrepreneurship across the continent.

One of the most tangible benefits of entrepreneurial growth in Africa is the creation of employment opportunities. Entrepreneurs, by nature, are catalysts for job generation, contributing significantly to reducing unemployment rates and fostering economic resilience (Vijai et al., 2023). Quantifying the employment impact requires an examination of both direct and indirect job creation. Direct jobs are those within the entrepreneurial ventures themselves, ranging from startups to established businesses. Indirect jobs, on the other hand, emanate from the broader supply chain, supporting industries, and service sectors that thrive due to entrepreneurial activities. Entrepreneurial growth in Africa serves as a catalyst for economic diversification, steering economies away from overreliance on traditional sectors. While agriculture and extractive industries have historically dominated many African economies. entrepreneurial activities are now spearheading diversification into emerging sectors. The technology and innovation sector are experiencing substantial growth, with startups and tech-driven enterprises creating new markets and disrupting traditional industries. Fintech, e-commerce, and renewable energy ventures are particularly noteworthy, contributing to a more diversified economic landscape (Daraojimba et al., 2023). This



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diversification not only enhances economic resilience but also positions African countries to capitalize on emerging global trends. Moreover, entrepreneurship in the creative industries, including arts, entertainment, and fashion, is gaining momentum. These ventures not only contribute to economic diversification but also serve as cultural ambassadors, promoting Africa's rich heritage and creativity on the global stage (Adaga et al., 2024). By nurturing these industries, African entrepreneurs can contribute to a more balanced and sustainable economic portfolio. Beyond its economic impact, entrepreneurship serves as a powerful tool for social empowerment and community development in Africa. Entrepreneurship fosters a culture of self-reliance and resilience, empowering individuals to take control of their economic destinies. This empowerment is particularly crucial in marginalized communities, where entrepreneurship can serve as a vehicle for poverty alleviation and social mobility.

Social empowerment through entrepreneurship also manifests in the form of increased access to education and healthcare. Successful entrepreneurs often reinvest in their communities, funding schools, clinics, and infrastructure projects. This cyclical process of empowerment contributes to breaking the cycle of poverty and propelling communities towards sustainable development. Additionally, entrepreneurship plays a role in narrowing gender gaps and fostering inclusivity. Successful women entrepreneurs serve as role models, challenging societal norms and inspiring other women to pursue their entrepreneurial aspirations. By actively promoting diversity and inclusivity, entrepreneurship becomes a force for social change, breaking down barriers and fostering a more equitable society.

Challenges Facing African Entrepreneurs

Entrepreneurs in Africa operate within a dynamic landscape marked by immense potential and formidable challenges. Encompassing infrastructure deficits, limited access to financing, regulatory barriers, and the impact of political instability. Infrastructure deficits, particularly in power supply and transportation, pose significant challenges for African entrepreneurs. Erratic electricity supply and inadequate transportation networks impede operational efficiency. Unreliable power sources disrupt production schedules, leading to increased costs and delays. Limited transportation infrastructure not only hampers the distribution of goods but also escalates logistical challenges, affecting the entire supply chain.

The tangible impact of infrastructure deficits is felt in the operational efficiency of businesses. Frequent power outages necessitate investments in alternative energy sources, straining limited financial resources. Transportation bottlenecks result in increased lead times, affecting production schedules and inventory management (Saputro et al., 2021).



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One of the most pervasive challenges facing African entrepreneurs is limited access to financing. Aspiring entrepreneurs, particularly those from marginalized communities, face barriers when attempting to secure capital for business start-ups. Financial institutions often require collateral and proof of creditworthiness, excluding many potential entrepreneurs who lack these prerequisites.

Navigating complex regulatory environments is a significant challenge for entrepreneurs in Africa. Cumbersome bureaucratic processes, ambiguous regulations, and inconsistent enforcement contribute to uncertainty and hinder business development. Entrepreneurs often find it challenging to comprehend and adhere to regulatory requirements, leading to legal complications and potential business disruptions. Addressing regulatory barriers requires concerted efforts to streamline processes for ease of doing business

Frequent changes in government, civil unrest, and geopolitical uncertainties create an unpredictable business environment. Entrepreneurs face challenges in long-term planning, and investors may hesitate to commit capital in the face of uncertain political climates, affecting overall economic growth. To navigate political uncertainties, entrepreneurs need adaptive strategies. Diversifying operations across regions, maintaining agile business models, and engaging in thorough risk assessments are crucial (Tohanean et al., 2020). Establishing contingency plans that account for potential disruptions due to political instability can enhance resilience Cultural and Educational Impediments Africa, a continent rich in cultural diversity and untapped potential, grapples with a set of unique impediments that shape the entrepreneurial landscape (Iwara and Kilonzo, 2022). This review delves into the cultural and educational challenges faced by aspiring entrepreneurs, emphasizing the significance of addressing these barriers for sustained economic development. The education system in many African nations faces challenges that directly impact the development of entrepreneurial skills among students. The conventional focus on rote memorization and theoretical knowledge often neglects the practical aspects of entrepreneurship (Laleye, 2022.). The curriculum tends to favor academic achievements over the cultivation of critical thinking, problem-solving, and innovation—attributes essential for entrepreneurial success. Limited access to quality education exacerbates these challenges. Addressing these educational gaps requires systemic reforms. African nations can empower their youth with the skills necessary for building successful businesses. Gender disparities pose significant hurdles for aspiring women entrepreneurs in Africa.

Cultural norms, societal expectations, and historical biases often limit the opportunities available to women, hindering their full participation in entrepreneurial activities (Jayachandran, 2021). The exploration of the role of gender in entrepreneurship unveils both the challenges women face and the transformative potential that arises when



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gender disparities are addressed. Women often encounter difficulties in accessing financial resources to start or expand their businesses. This lack of exposure hampers their businesses' growth and constrains opportunities for expansion. Traditional gender roles and societal expectations may discourage women from pursuing entrepreneurial ventures, particularly in non-traditional sectors. The prevailing mindset that associates business leadership with masculinity can create psychological barriers for women entrepreneurs.

RECOMMENDATIONS

Financial inclusion is imperative for fostering entrepreneurship in Africa. Implementing strategies that promote inclusive financing, such as microfinance initiatives and government-backed guarantee programs, can bridge the gap. Empowering entrepreneurs with access to credit and capital not only stimulates business growth but also contributes to job creation and economic development.

Governments can implement transparent and simplified regulatory frameworks, reducing administrative burdens. Regular assessments and revisions of existing regulations ensure relevance and alignment with evolving business dynamics (Safitra et al., 2023). Investing in digital platforms for regulatory compliance can further expedite processes, fostering a more business-friendly environment. Political instability poses a pervasive threat to business continuity and investor confidence in Africa.

Additionally, proactive engagement with local communities and stakeholders helps build a network of support, fostering resilience against the impact of political uncertainties

Integrating practical entrepreneurship modules into the education system, enhancing vocational training programs, and fostering collaborations between educational institutions and industry players can bridge the divide. By aligning education with the needs of the entrepreneurial ecosystem.

Governments and stakeholders can champion policy reforms that address gender disparities. This includes implementing affirmative action policies, offering financial incentives for women-led businesses, and establishing mentorship programs to support women entrepreneurs. Investing in capacity-building programs specifically designed for women entrepreneurs can empower them with the skills and knowledge needed for business success. Training initiatives focused on financial literacy, leadership development, and networking can contribute to bridging gender gaps.

CONCLUSION

The entrepreneurial landscape in Africa has experienced notable expansion driven by a confluence of factors. The continent's burgeoning population, coupled with increasing



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urbanization, has created substantial market opportunities. Additionally, government initiatives, international collaborations, and a burgeoning culture of innovation, particularly in the technology sector, have contributed significantly to the growth of entrepreneurship. However, this growth is juxtaposed with a range of challenges that entrepreneurs in Africa grapple with. Infrastructure deficiencies, limited access to financing, regulatory complexities, and political instability create formidable obstacles. Socio-cultural factors, including educational disparities and gender inequities, further compound the challenges faced by aspiring business leaders. Recognizing the unique context of Africa, it becomes evident that generic solutions are insufficient. Tailored strategies that account for the specific challenges and opportunities within each African nation and community are imperative. Policymakers, investors, and stakeholders must collaborate to formulate nuanced approaches that address infrastructural deficits, streamline regulatory environments, and foster inclusivity.

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