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**ENTREPRENEURSHIP AND WEALTH CREATION IN AFRICA: THEORETICAL PERSPECTIVES
 AND PRACTICAL IMPLICATIONS IN BUSINESS AND FINANCE**

Maryam Isyaku

Department of Business Management, Bayero University Kano

Jamila Baba El -Yakubu, PhD

Department of Business Management, Bayero University Kano

Abstract

Entrepreneurship plays a crucial role in fostering economic growth and wealth creation across African economies. Despite the continent's immense entrepreneurial potential, various socio-economic challenges such as limited access to finance, inadequate infrastructure, and regulatory barriers hinder the growth of entrepreneurial ventures. This study explores the relationship between entrepreneurship and wealth creation in Africa, focusing on the key theories of entrepreneurship, the practical implications for economic development, and the role of policy in promoting entrepreneurial growth. The study identifies the opportunities and challenges entrepreneurs face in African markets, particularly in sectors such as agriculture, technology, and services. By analyzing case studies of successful entrepreneurs and startups, the paper provides insights into effective strategies for wealth creation and sustainable business growth. The study also emphasizes the importance of government support, capacity building, and innovation in shaping the future of entrepreneurship in Africa. Policy recommendations are provided to enhance the entrepreneurial ecosystem, including improving access to finance, creating a conducive regulatory environment, and fostering innovation. This study contributes to the growing body of knowledge on entrepreneurship in Africa and offers directions for future research to better understand its impact on economic development.

Keywords: Entrepreneurship, Wealth Creation, Economic Growth, Business, Finance, Innovation.

JEL Classification: L26, G11

Introduction

Entrepreneurship is a pivotal driver of economic development in Africa, fostering innovation, creating employment opportunities, and contributing to poverty alleviation. The continent exhibits the world's highest rates of entrepreneurial activity, with over 20% of working-age Africans initiating new businesses (Brookings Institution, 2023). This entrepreneurial vigor is essential for addressing the challenges of unemployment and economic diversification across African nations. Despite these impressive statistics, entrepreneurship in Africa often faces systemic barriers, including limited access to finance, insufficient infrastructure, and challenging regulatory environments that hinder long-term business success. Additionally, the lack of formal education and mentorship networks for entrepreneurs exacerbates these challenges. Nonetheless, entrepreneurial

ventures, especially in sectors like agriculture, technology, and services, have become integral to Africa's economic transformation, providing a foundation for sustainable development.

Moreover, the role of technology and innovation in African entrepreneurship has gained prominence in recent years. The rise of digital platforms and mobile technologies has created new opportunities for entrepreneurs to reach larger markets and access critical resources. This shift presents a unique opportunity for African entrepreneurs to leapfrog traditional barriers and create wealth that transcends regional and international boundaries.

Wealth creation in Africa is intricately linked to entrepreneurial endeavors. Entrepreneurs stimulate economic growth by introducing innovative products and services, enhancing productivity and

competitiveness, and driving job creation. According to the African Development Bank (AfDB, 2009), wealth creation through entrepreneurship is not limited to financial capital generation but extends to human capital development, market expansion, and improvements in living standards. In sectors such as agriculture and renewable energy, businesses are contributing to rural development, job creation, and enhanced livelihoods. For instance, agricultural entrepreneurship has the potential to significantly boost food security, income generation, and poverty reduction across rural African communities (FAO, 2020).

Despite these advancements, the path to wealth creation is often obstructed by factors such as limited access to financing, inadequate infrastructure, and regulatory hurdles. These challenges, when left unaddressed, hinder the growth of entrepreneurial ventures and limit their ability to contribute to the broader economy. Addressing these obstacles is crucial for unlocking the full potential of entrepreneurship and fostering sustainable economic development. Therefore, creating an enabling environment for entrepreneurs, supported by favorable policies, access to finance, and improved infrastructure, is essential for African economies to thrive.

This study aims to:

- i. Examine the key factors influencing entrepreneurship in Africa: This includes an exploration of the internal and external factors that shape entrepreneurial decisions, such as access to capital, education, social networks, and market opportunities.
- ii. Evaluate the role of entrepreneurship in wealth creation within African economies: The study will assess how entrepreneurial activities contribute to economic growth, wealth generation, and poverty alleviation in various African contexts.
- iii. Identify barriers and opportunities affecting entrepreneurial success in Africa: By examining challenges such as access to finance, infrastructure gaps, and regulatory

constraints, the study will identify areas where policy intervention can unlock new opportunities for entrepreneurs.

- iv. Propose policy recommendations to enhance the entrepreneurial ecosystem and promote wealth creation: The study will outline actionable policy recommendations that can support entrepreneurship, focusing on facilitating access to capital, improving infrastructure, and fostering a conducive regulatory environment.

The scope of the study includes an analysis of both formal and informal entrepreneurial sectors across various African countries. Emphasis will be placed on sectors such as technology, agriculture, and services, which have shown considerable promise in driving economic growth and wealth creation.

Theoretical Foundations of Entrepreneurship and Wealth Creation

Key Theories of Entrepreneurship

Entrepreneurship as a field of study is grounded in several key theories that explain the processes and outcomes of entrepreneurial activity. These theories provide a framework for understanding how entrepreneurs create wealth, foster economic development, and address societal challenges. One of the foundational theories in entrepreneurship is the Resource-Based View (RBV). This theory emphasizes the importance of resources financial, human, and technological as critical factors for entrepreneurial success (Barney, 1991). According to RBV, entrepreneurs who possess valuable, rare, and inimitable resources are better positioned to create a competitive advantage and generate wealth. This theory is particularly relevant in Africa, where access to capital and technology is often limited. Entrepreneurs who can effectively utilize local resources and build human capital can drive innovation and contribute to economic growth and wealth creation (Hitt et al., 2001).

Another key theory is Social Entrepreneurship. Social entrepreneurship focuses on the creation of social

value alongside economic profits. Social entrepreneurs are driven by the desire to address social issues such as poverty, unemployment, and education while building sustainable businesses (Peredo & McLean, 2006). This theory holds significant relevance in the African context, where many entrepreneurs are committed to solving local challenges. By targeting underserved communities and developing solutions that improve quality of life, social entrepreneurs not only create financial wealth but also contribute to social well-being and sustainable development. Social entrepreneurship enables African entrepreneurs to address pressing social issues while generating economic opportunities for marginalized populations (Seelos & Mair, 2005).

The third influential theory is Innovation Theory, which emphasizes the importance of innovation in entrepreneurial activity. Schumpeter's (1934) theory of creative destruction suggests that innovation, whether through new products, services, or processes, drives economic growth by disrupting established markets. In the African context, innovation is a key driver of economic diversification and competitiveness, particularly in sectors like technology, agriculture, and renewable energy. African entrepreneurs who introduce new ideas and technologies have the potential to capture new markets, create jobs, and foster wealth creation, thereby contributing to economic growth and development. The rapid rise of mobile technology and fintech solutions in Africa is a testament to the power of innovation in driving entrepreneurial success and wealth generation (Bessant & Tidd, 2007).

Wealth Creation Frameworks in Business and Finance

Wealth creation in business and finance is a complex process that involves the effective management of resources, innovation, and the ability to adapt to changing economic conditions. One of the central frameworks for understanding wealth creation is the Capital Theory, which posits that wealth is created through the accumulation and effective use of different forms of capital financial, human, and social. Financial

capital refers to the funds invested in business ventures, while human capital refers to the skills, knowledge, and experience that entrepreneurs bring to their ventures. Social capital refers to the networks and relationships that entrepreneurs build, which enable them to access resources, information, and opportunities (Coleman, 1990). In the African context, social and human capital play crucial roles in overcoming challenges such as limited access to financial capital. Entrepreneurs who can leverage these types of capital often find creative ways to overcome financial constraints and successfully create wealth.

The Dynamic Capabilities Framework also offers valuable insights into how entrepreneurs create wealth. According to Teece, Pisano, and Shuen (1997), dynamic capabilities refer to a firm's ability to integrate, build, and reconfigure internal and external competencies to address rapidly changing market conditions. This framework is especially relevant in Africa, where economic conditions, political environments, and technological advancements are continually evolving. African entrepreneurs must adapt quickly to these changes, manage risks effectively, and seize emerging opportunities. By developing dynamic capabilities, entrepreneurs can not only create wealth but also ensure the long-term sustainability and growth of their businesses, contributing to broader economic development in Africa (Autio et al., 2000).

Another critical framework is the Entrepreneurial Ecosystem Model, which views entrepreneurship as part of a broader network of institutions, policies, and actors that collectively shape the entrepreneurial environment. According to Isenberg (2010), an entrepreneurial ecosystem includes factors such as government policies, financial institutions, educational systems, and access to markets that support entrepreneurial activity. In Africa, the entrepreneurial ecosystem model is highly relevant, as it highlights the importance of creating a conducive environment for entrepreneurs to thrive. Governments and financial institutions in Africa are increasingly recognizing the role of entrepreneurship in economic

development, leading to the creation of programs and policies aimed at supporting startups and small businesses (Acs, 2006). By fostering a strong entrepreneurial ecosystem, African countries can unlock the full potential of entrepreneurship and facilitate wealth creation across the continent.

Relevance of These Theories in the African Context

The theories and frameworks discussed above offer valuable insights into the entrepreneurial landscape in Africa. The Resource-Based View (RBV) is particularly relevant, as it emphasizes the role of resources in entrepreneurial success. In many African countries, entrepreneurs face significant barriers to accessing financial capital and advanced technologies. However, by leveraging local knowledge, building human capital, and creating innovative solutions, entrepreneurs can overcome these challenges and drive economic growth. This approach is particularly effective in sectors such as agriculture, where entrepreneurs can use indigenous knowledge to develop sustainable solutions that meet local needs.

Social entrepreneurship is also highly applicable in the African context, where entrepreneurs often aim to address social challenges such as poverty, unemployment, and inadequate healthcare. Social entrepreneurs in Africa are uniquely positioned to create wealth while improving the quality of life for communities in need. By focusing on both social and economic value, social entrepreneurship in Africa can contribute to sustainable development and inclusive growth. The success of social enterprises in areas such as microfinance and affordable healthcare demonstrates the potential of this approach in addressing Africa's socio-economic challenges (Seelos & Mair, 2005).

The Innovation Theory holds significant promise for African entrepreneurs, especially as technological advancements continue to reshape industries. Innovation is a key driver of entrepreneurship in Africa, particularly in sectors like mobile technology, fintech, and renewable energy. Entrepreneurs who can harness innovation to create new products and services can capture untapped markets, generate jobs, and

contribute to wealth creation. The rapid expansion of mobile banking in sub-Saharan Africa, for example, has transformed financial services and empowered millions of individuals, demonstrating the powerful role of innovation in wealth creation (Bessant & Tidd, 2007).

Finally, the Entrepreneurial Ecosystem Model is crucial for understanding the broader context in which African entrepreneurs operate. Governments, financial institutions, and other stakeholders must work together to create an environment that supports entrepreneurship and fosters wealth creation. By investing in infrastructure, providing access to financing, and implementing policies that encourage innovation, African governments can unlock the full potential of entrepreneurship. Successful entrepreneurial ecosystems, such as those found in countries like Kenya and Nigeria, have demonstrated the positive impact that supportive ecosystems can have on wealth creation and economic development (Isenberg, 2010).

The theoretical foundations of entrepreneurship and wealth creation provide a comprehensive understanding of how entrepreneurs drive economic development in Africa. The Resource-Based View, Social Entrepreneurship Theory, Innovation Theory, and Entrepreneurial Ecosystem Model each offer valuable insights into the factors that influence entrepreneurial success. These theories are particularly relevant in the African context, where entrepreneurs face unique challenges but also have significant opportunities to drive growth, innovation, and wealth creation. By applying these theoretical frameworks, this study will explore how entrepreneurship can contribute to wealth creation and economic development in Africa.

Entrepreneurship in Africa: Challenges and Opportunities

Socio-Economic Barriers to Entrepreneurship in Africa

Entrepreneurship in Africa is confronted by a range of socio-economic barriers that inhibit the growth and

success of businesses. One of the primary obstacles is limited access to financing. According to the African Development Bank (2020), many entrepreneurs in Africa struggle to access affordable credit due to underdeveloped financial systems, high-interest rates, and risk-averse banking practices. This lack of access to finance is a significant barrier to business start-ups and scaling, as it limits entrepreneurs' ability to invest in essential resources such as capital, technology, and skilled labor (African Development Bank, 2020).

Another barrier is inadequate infrastructure. The World Bank (2022) reports that many African entrepreneurs face challenges stemming from unreliable electricity, poor transportation networks, and limited access to the internet. These infrastructural deficiencies increase operational costs and reduce the competitiveness of businesses. Furthermore, bureaucratic inefficiencies and inconsistent regulations make it difficult for entrepreneurs to navigate the business environment. The World Bank (2022) also highlights the complexity of regulatory frameworks in many African countries, which often result in delayed business registration processes and discourage potential investors from engaging in entrepreneurial activities.

Lastly, a lack of education and vocational training impedes the development of the necessary skills required for successful entrepreneurship. Limited access to quality education, coupled with a lack of adequate vocational training programs, prevents many potential entrepreneurs from gaining the skills necessary to build and manage businesses effectively (World Bank, 2022).

Opportunities for Entrepreneurs in Emerging Markets

Despite these challenges, Africa offers abundant opportunities for entrepreneurs, particularly in emerging markets. Africa's youthful and rapidly growing population creates a dynamic and expansive consumer base. As of 2023, over 60% of Africa's population is under the age of 25 (United Nations Economic Commission for Africa, 2023), which presents an emerging market with rising demand for

innovative products and services. Entrepreneurs can tap into this growing market in sectors such as technology, healthcare, education, and consumer goods.

Moreover, Africa's increasing adoption of mobile technology presents significant opportunities for entrepreneurs. According to GSMA (2021), mobile internet penetration in sub-Saharan Africa has reached unprecedented levels, enabling entrepreneurs to leverage digital platforms to reach a larger audience. Mobile money, e-commerce, and fintech are particularly promising sectors, where African entrepreneurs can provide innovative solutions to problems such as financial inclusion and access to markets.

The African Continental Free Trade Area (ACFTA), which aims to establish a single market for goods and services across the continent, further enhances opportunities for entrepreneurs. ACFTA provides a platform for businesses to expand regionally, benefit from reduced trade barriers, and access new markets, facilitating cross-border trade and regional integration (African Union, 2020).

Role of Government and Policy in Supporting Entrepreneurial Growth

Governments in Africa play a crucial role in facilitating entrepreneurial growth by implementing policies that address the challenges entrepreneurs face and creating an environment conducive to business. A key area where governments can support entrepreneurship is in providing access to financing. The African Development Bank (2020) suggests that governments should collaborate with financial institutions to establish venture capital funds, microfinance programs, and other financial mechanisms to support small and medium-sized enterprises (SMEs). These efforts would help reduce the financing gap that stifles entrepreneurial innovation.

Governments can also improve infrastructure, which is vital for entrepreneurs to succeed. Investing in reliable energy sources, enhancing transportation networks,

and expanding internet access can lower business costs and increase operational efficiency (World Bank, 2022). The development of infrastructure will help address many of the operational challenges faced by African entrepreneurs and create a more competitive business environment.

Furthermore, creating a business-friendly regulatory environment is essential. Streamlining business registration processes, reducing bureaucratic red tape, and improving transparency are key policy areas that could enhance entrepreneurship. According to the World Bank (2022), regulatory reforms and the simplification of legal processes would encourage more entrepreneurs to formalize their businesses, thereby contributing to broader economic development.

Lastly, governments should invest in education and skill development programs to build human capital for entrepreneurship. By providing vocational training, business development services, and mentorship programs, governments can equip potential entrepreneurs with the skills they need to succeed in a competitive marketplace (United Nations Economic Commission for Africa, 2023).

Entrepreneurship in Africa faces several challenges, including limited access to finance, inadequate infrastructure, and complex regulatory environments. However, the continent also offers vast opportunities, especially in emerging sectors such as mobile technology, e-commerce, and fintech. By investing in infrastructure, improving access to financing, and implementing policies that support business growth, African governments can foster a more conducive environment for entrepreneurs. Addressing these challenges and capitalizing on the opportunities will be essential for unlocking the full potential of entrepreneurship in Africa, driving economic growth and wealth creation across the continent.

Practical Implications of Entrepreneurship for Wealth Creation in Africa

Impact of Entrepreneurship on Economic Growth and Employment

Entrepreneurship plays a crucial role in fostering economic growth and job creation in Africa. It is a driver of innovation, productivity improvements, and the expansion of sectors that can generate employment. As highlighted by the World Bank (2020), entrepreneurship in Africa contributes to economic development by introducing new products and services, thus enhancing competition and promoting the efficiency of markets. Small and medium-sized enterprises (SMEs) alone are responsible for creating a significant proportion of jobs across the continent. According to the International Labour Organization (2019), SMEs account for over 80% of employment in many African countries, particularly in sectors such as agriculture, manufacturing, and services.

The creation of jobs through entrepreneurship is essential in a continent where the youth unemployment rate is alarmingly high. The African Development Bank (2020) reports that African youth unemployment is a major socio-economic challenge, and fostering entrepreneurship is seen as a critical strategy to address this issue. By supporting entrepreneurial ventures, especially in underserved sectors, Africa can harness its demographic dividend, creating opportunities for young people and alleviating the pressures of high unemployment rates. Entrepreneurship also helps reduce poverty by enabling individuals to create wealth, as it often leads to the development of scalable businesses that provide goods and services to local and regional markets (World Bank, 2020).

Case Studies of Successful African Entrepreneurs and Startups

Numerous successful African entrepreneurs have demonstrated the potential of entrepreneurship to drive wealth creation on the continent. For example, Aliko Dangote, the founder of Dangote Group, has become one of Africa's wealthiest individuals by capitalizing on opportunities in the manufacturing and energy sectors. Dangote's entrepreneurial ventures, particularly in cement production, have not only contributed to wealth creation for himself but also to job creation across the continent. As noted by the

African Development Bank (2018), Dangote Group has created thousands of jobs and is a significant player in the African economy, with its contributions stretching across several sectors, including agriculture, oil, and infrastructure.

Another noteworthy example is the success of Safaricom, a telecommunications company based in Kenya, which has revolutionized mobile payments with its M-Pesa platform. Founded by Michael Joseph and later led by Bob Collymore, Safaricom introduced M-Pesa in 2007 as a mobile money transfer service that has since become an essential part of daily life for millions of Kenyans. M-Pesa has greatly enhanced financial inclusion, allowing individuals in rural areas to access banking services without requiring traditional bank accounts. The impact of M-Pesa has been profound, contributing to job creation, economic inclusion, and wealth generation (GSMA, 2021).

Innovations and Strategies for Wealth Creation in African Economies

Innovations in entrepreneurship have proven to be a key driver of wealth creation in African economies. The rise of digital technologies, such as mobile phones and the internet, has opened new avenues for African entrepreneurs to scale their businesses, engage with global markets, and enhance their productivity. The growing adoption of e-commerce platforms, digital payments, and mobile-based services is creating new economic opportunities, especially for small businesses. As the African Union (2020) points out, Africa is undergoing a digital transformation, and this is rapidly changing the way businesses operate, allowing entrepreneurs to tap into global supply chains and expand their customer base.

Additionally, Africa's growing agricultural sector presents a significant opportunity for entrepreneurial growth. Agriculture remains the backbone of many African economies, providing employment for over 60% of the population (FAO, 2019). Innovations in agricultural technologies, such as mobile applications for farm management, climate-smart agriculture, and improved irrigation systems, are contributing to increased agricultural productivity and, consequently,

wealth creation. Entrepreneurs in the agri-tech space are not only improving food security but are also creating opportunities for rural populations to increase their incomes.

Entrepreneurs in the renewable energy sector are also contributing to wealth creation by addressing energy access issues across the continent. With the rise of solar power and other renewable energy sources, entrepreneurs are finding new ways to power homes and businesses in regions where electricity infrastructure is inadequate. According to the International Renewable Energy Agency (IRENA, 2020), Africa has vast renewable energy potential, and harnessing this potential could lead to job creation, infrastructure development, and long-term economic growth.

Entrepreneurship is a powerful tool for wealth creation in Africa, contributing to economic growth, employment generation, and the development of innovative solutions to local challenges. Successful case studies from across the continent demonstrate the significant potential for entrepreneurs to transform economies by creating value, fostering job opportunities, and driving inclusive development. To maximize the impact of entrepreneurship on wealth creation, African governments, financial institutions, and development organizations must continue to support entrepreneurs by providing access to capital, enhancing infrastructure, and creating a favorable regulatory environment. By doing so, Africa can unlock the full potential of entrepreneurship to accelerate economic development and tackle pressing socio-economic challenges.

Conclusion and Recommendations

Summary of Key Findings

Entrepreneurship in Africa plays a pivotal role in driving economic growth, job creation, and wealth generation. It has been observed that entrepreneurs in various sectors, such as agriculture, technology, and services, are actively contributing to the diversification of African economies and improving local livelihoods. However, several challenges hinder the full potential

of entrepreneurship in Africa. These include limited access to finance, inadequate infrastructure, regulatory barriers, and socio-cultural factors that discourage risk-taking and innovation. Despite these barriers, there are significant opportunities for entrepreneurs, particularly in emerging markets and sectors like renewable energy, digital technology, and agriculture. Entrepreneurship, when nurtured effectively, can create sustainable economic growth and reduce poverty, thus improving overall wealth creation across the continent.

Policy Recommendations for Enhancing Entrepreneurship and Wealth Creation

- i. To enhance entrepreneurship and promote wealth creation in Africa, governments and policymakers need to focus on several key areas:
- ii. Access to Finance: Strengthening financial inclusion by providing affordable and accessible credit facilities for entrepreneurs is essential. Government-backed initiatives, such as microfinance institutions and venture capital funds, should be expanded to help entrepreneurs access the necessary capital to start and scale their businesses.
- iii. Improving Infrastructure: Investing in infrastructure, including transportation, energy, and digital connectivity, is crucial for reducing operational costs for businesses. Improved infrastructure will facilitate trade, improve access to markets, and encourage investment in entrepreneurship, particularly in rural areas.
- iv. Regulatory Environment: Governments need to create a more supportive regulatory environment by streamlining business registration processes, reducing bureaucratic barriers, and offering tax incentives to encourage entrepreneurship. Simplifying regulations can help reduce the time and costs associated with starting a business, making it easier for entrepreneurs to thrive.
- v. Capacity Building and Skills Development: Developing entrepreneurial skills through

training and mentorship programs is critical. These programs should focus on building both technical and soft skills that are necessary for navigating the challenges of entrepreneurship. Institutions such as universities, incubators, and private-sector partners should collaborate to provide continuous learning opportunities for aspiring entrepreneurs.

- vi. Encouraging Innovation: Fostering a culture of innovation through policies that support research and development, technology adoption, and the commercialization of innovative ideas is key to enhancing entrepreneurship. Special incentives for tech-based startups and entrepreneurs should be introduced to encourage innovation that can lead to global competitiveness.

Directions for Future Research in Entrepreneurship and Wealth Creation in Africa

Future research should explore several areas to further understand the dynamics of entrepreneurship in Africa and its impact on wealth creation:

- i. Impact of Technology on Entrepreneurship: Given the rise of digital platforms, e-commerce, and mobile technology in Africa, further research is needed to understand how these technologies are shaping entrepreneurial activity, particularly in rural and underserved areas. Research could focus on the barriers to technology adoption and the role of digital literacy in enabling entrepreneurship.
- ii. Gender and Entrepreneurship: Future studies should investigate the gender gap in entrepreneurship across African countries. Research could explore the unique challenges faced by female entrepreneurs and identify strategies for promoting gender inclusivity in entrepreneurial ventures.
- iii. Social Entrepreneurship and Sustainable Development: The role of social enterprises in addressing social and environmental issues while driving economic growth should be explored. Research could focus on how social

entrepreneurs are balancing profit-making with social impact and the potential for scaling such businesses in Africa.

- iv. Policy Impact Evaluation: Further research is needed to evaluate the effectiveness of existing policies designed to support entrepreneurship in Africa. By examining case studies of successful policy implementations, scholars can provide evidence-based recommendations for scaling best practices across the continent.
- v. Entrepreneurial Ecosystems: Research should continue to explore the role of entrepreneurial ecosystems in supporting business ventures. This includes examining the networks of support that entrepreneurs rely on, such as

mentors, incubators, investors, and government programs, and how these ecosystems can be strengthened to foster sustainable entrepreneurial growth.

In conclusion, fostering entrepreneurship is essential for promoting wealth creation in Africa. Policymakers and stakeholders must work together to address the challenges that hinder entrepreneurial development and capitalize on the opportunities that exist. With the right support, entrepreneurship can be a powerful tool for economic transformation and poverty alleviation across the continent. Future research will be critical in refining strategies for enhancing the entrepreneurial landscape in Africa and ensuring that the continent can fully realize its economic potential.

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