



Edited by

Hakeem Adeniyi Ajonbadi · Susan Sisay ·
Seun Oladele

Exploring Entrepreneurship

Unpacking the Mosaic
of Entrepreneurship
across Africa

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A tribute to the limitless potential of Africa, a place of illimitable opportunities and boundless resilience

Preface

Entrepreneurship stands as a linchpin in propelling economic growth for nations, a beacon guiding the trajectory of future civilisations. Over time, its evolution from a peripheral element to a critical force in the economic development agenda is undeniable. However, the discourse surrounding entrepreneurship, particularly within the African context, remains comparatively limited, often confined to specific niches like social or digital entrepreneurship.

This book embarks on a journey to unravel the tapestry of entrepreneurship across Africa, embracing a broad approach that spans diverse themes and challenges. As this book unfolds, it unfolds a mosaic of experiences, perspectives, and themes that mirror the geographical diversity of Africa. Contributors, hailing from North, West, East, and Southern Africa, bring a wealth of academic backgrounds and professional experiences, enriching the narrative with a comprehensive exploration that transcends traditional boundaries. In terms of scope, the book covers several themes, from social entrepreneurship, faith-based entrepreneurship, entrepreneurial financing, gender, and youth entrepreneurship to entrepreneurial ecosystems in Africa. This broad

coverage of themes is mediated by a focus on the emerging trends and challenges to entrepreneurship within the continent.

This book—“Exploring Entrepreneurship: Unpacking the Mosaic of Entrepreneurship across Africa”—aspires to be more than a collection of chapters. It aims to be a cohesive narrative, weaving historical perspectives, contemporary challenges, and future research agendas into the intricate story of entrepreneurship in Africa. Each section contributes an essential thread to this interconnected tale, showcasing entrepreneurship as a multifaceted, evolving, and resilient tapestry.

Our hope is that this book provides readers—whether scholars, policymakers, practitioners, or students—with a profound understanding of the complexities surrounding entrepreneurship in Africa. May it celebrate the vibrancy and potential of African entrepreneurial ecosystems, offering insights that inspire and inform future endeavours.

Doha, Qatar
Staffordshire, UK
Iwo, Nigeria

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Susan Sisay
Seun Oladele

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To all those who have played a role, big or small, in the creation of this work, we extend our deepest thanks. Your contributions have been essential in making this chapter a meaningful addition to the broader discourse on the subject.

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1

Introduction

Hakeem Adeniyi Ajonbadi, Susan Sisay,
and Seun Oladele

Entrepreneurship: Africa in the Global Landscape

The global economic landscape has been characterized by resilience and vulnerability, reflecting a delicate equilibrium shaped by various interconnected factors (UNCTAD, 2023). The aftermath of the 2008 global financial crisis marked a turning point (Dullien et al., 2010), influencing economic policies, trade dynamics, and the overall entrepreneurial

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environment across the globe (Wernli et al., 2023). Subsequent events, including the Eurozone crisis and geopolitical tensions, have added layers of complexity to this landscape (Costantini, 2020).

Against this backdrop, African entrepreneurship has navigated a terrain marked by contrasts. Africa, with its vast natural resources (Kshetri, 2011) and burgeoning population (Friederici et al., 2020), has been positioned as a continent of immense potential (Herrington & Coduras, 2019). However, this potential coexists with high levels of unemployment (Houngbonon et al., 2022; Sumaworo, 2023), economic inequality (Jones et al., 2018), and structural challenges (Oladele et al., 2022). These dynamics have exacerbated these issues and provided opportunities for innovative solutions (UNCTAD, 2023).

One significant factor impacting African entrepreneurship is the demographic landscape. Africa boasts of the youngest population globally, with approximately 60% of its 1.4 billion people under 25 years old (Signé, 2018; Sumaworo, 2023). While this demographic dividend presents an opportunity for a robust and dynamic workforce, it also poses challenges related to unemployment and the need for job creation (Atiase et al., 2018; Sumaworo, 2023). The global economic context, marked by uncertainties and disruptions, has intensified these challenges (AfDB, 2021).

The ongoing global economic crisis, triggered by events such as the COVID-19 pandemic, has further underscored the interconnectedness of economies (Tröster & Küblböck, 2020; African Development Bank, 2021; Wernli et al., 2023). The pandemic's far-reaching impacts have rippled through supply chains, disrupted trade, and prompted significant shifts in consumer behaviour (Moosavi et al., 2020; Tröster & Küblböck, 2020). Lockdowns, travel restrictions, and supply chain disruptions have posed immediate challenges for businesses, particularly small and medium enterprises (SMEs), forming the backbone of many African economies (Harvard University, 2020). African entrepreneurs have had to grapple with the dual challenge of adapting to the new normal imposed by the pandemic (UNCTAD, 2023) and addressing longstanding structural issues (Oladele et al., 2022).

The crisis has accelerated the adoption of digital technologies, transforming how businesses operate (AfDB, 2021). While this shift has

opened avenues for digital entrepreneurship and e-commerce, it has also highlighted the digital divide, with disparities in access to technology across different regions (Ibn-Mohammed et al., 2020; Muhammad & Yusoff, 2023). Global economic trends, including changes in commodity prices and fluctuations in foreign exchange rates, have also reverberated across African economies (African Development Bank, 2021; Tröster & Küblböck, 2020). Countries heavily dependent on commodity exports have faced challenges due to price volatility (Oladosu & Oladele, 2020), impacting both government revenues and the economic stability of these nations (Tröster & Küblböck, 2020).

In response to these challenges, African entrepreneurs have demonstrated resilience and adaptability. Initiatives focused on social entrepreneurship, sustainable business practices, and leveraging digital technologies (Friederici et al., 2020; Ghodbane, 2016) have gained prominence. Governments and international organizations have recognized the importance of supporting entrepreneurship as a catalyst for economic recovery and inclusive growth (Audretsch et al., 2019; Isenberg, 2011).

Entrepreneurship in Africa: Historical Perspective

The history of entrepreneurship in Africa is a rich tapestry woven with diverse threads, reflecting the continent's resilience, creativity, and adaptability over centuries (Bassino et al., 2017; Kshetri, 2011). Historically, entrepreneurship in Africa predates colonialism and encompasses a wide array of economic activities shaped by the continent's cultural, social, and geographical diversity. Traditional African societies were characterized by vibrant trading networks, craft specialization, and agricultural practices (Elkan, 1988). The trans-Saharan trade routes, connecting North and West Africa, facilitated exchanges of goods, ideas, and cultures, fostering entrepreneurial endeavours (Onyekwena, 2012).

The impact of colonialism, which reached its zenith in the late nineteenth and early twentieth centuries, significantly shaped the trajectory of entrepreneurship in Africa (Akyeampong et al., 2005; Austin,

2010; Elkan, 1988; Kshetri, 2011). Colonizers exploited the continent's resources, extracting minerals, cash crops, and human labour. While colonial economies were designed to serve the interests of the colonizers (Austin, 2010), indigenous entrepreneurship persisted in various forms (Austin, 2008; Elkan, 1988). Post-independence, African nations faced the challenge of rebuilding their economies and institutions (Kshetri, 2011). The emergence of indigenous entrepreneurs played a pivotal role in this process. Visionary leaders across the continent recognized the importance of fostering local businesses to drive economic development through favourable policies promoting self-reliance and indigenous entrepreneurship (AfDB, 2021; Austin, 2010).

However, the economic landscape remained complex. Structural Adjustment Programs (SAP) imposed by international financial institutions in the late twentieth century mostly led to austerity measures and economic liberalization (Oladosu & Oladele, 2020). While these reforms aimed to stimulate economic growth, they also posed challenges for local entrepreneurs, particularly SMEs, due to increased competition and exposure to global market forces (Aryeetey et al., 2000; International Monetary Fund, 1999).

The turn of the twenty-first century witnessed a renewed focus on entrepreneurship as a catalyst for economic development (Ghodbane, 2016; Isenberg, 2011; Stam, 2015). African nations recognized the need to diversify their economies, harness innovation, and empower local businesses. Initiatives such as the New Partnership for Africa's Development (NEPAD) and the African Union's Agenda 2063 emphasized the role of entrepreneurship in achieving sustainable development goals. In recent decades, the digital revolution has reshaped entrepreneurship in Africa (Friederici et al., 2020). The widespread adoption of mobile technology has created opportunities for digital entrepreneurship, particularly in sectors like fintech, e-commerce, and mobile banking. Innovations such as mobile money have transformed financial inclusion, empowering entrepreneurs in previously underserved regions (Ghodbane, 2016; Hounbonon et al., 2022).

Despite these positive developments, entrepreneurs in Africa continue to grapple with challenges rooted in historical and contemporary factors. Access to finance remains a significant hurdle for many (Fal,

2013; Oladele and Oladele, 2016; Oladele et al., 2017), particularly women (Ojong et al., 2021) and those in rural areas (Boohene & Agyapong, 2017). Regulatory environments, infrastructure deficits, and political instability have continued to hinder entrepreneurial activities (Adisa et al., 2014; Atiase et al., 2018; Fal, 2013). In contrast, social entrepreneurship has gained prominence as a response to societal challenges (Chukwuemeka, 2019; Fridhi, 2021). Entrepreneurs are increasingly seeking innovative solutions to address issues such as healthcare, education, and environmental sustainability (Arejiogbe et al., 2023). The emphasis on social impact reflects a broader shift towards holistic and sustainable approaches to entrepreneurship (Mair & Marti, 2006).

Policy Landscape Shaping Entrepreneurship in Africa

The policy landscape is a critical factor influencing entrepreneurship in Africa, shaping the environment in which businesses operate and determining the level of support or hindrance they encounter (Atiase et al., 2018). Government initiatives and regional agreements play a pivotal role in fostering entrepreneurship and economic development across the continent (ElGanainy et al., 2023). One of the landmark developments in recent years is the establishment of the African Continental Free Trade Area (AfCFTA) (Harvard University, 2020). Envisioned as a catalyst for economic integration, AfCFTA aims to create a single market for goods and services, facilitate the movement of people and capital, and foster intra-African trade. The agreement, which came into force in 2021, holds significant implications for entrepreneurship. AfCFTA presents a vast market opportunity for African entrepreneurs, enabling them to access a larger consumer base and expand their businesses across borders (AfDB, 2021). Eliminating tariffs and reducing non-tariff barriers under AfCFTA promote a more conducive environment for trade and entrepreneurship. Entrepreneurs can benefit from the harmonization of trade rules and the streamlining of customs procedures, enhancing the ease of doing business (AfDB, 2021).