



Entrepreneurship as a 21st-century innovation strategy for mitigating global poverty and sustainable development

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Abstract

This study investigates the role of entrepreneurship as a 21st-century innovation strategy for mitigating global poverty and sustainable development. Three research questions guided the study. Grounded in Schumpeter's theory of innovation, which emphasizes the entrepreneur's role in driving economic transformation through new combinations, the research employs an ex-post facto research design. Secondary data were utilized for the study sourced from the World Bank database. The study employed descriptive statistics to examine the current state of entrepreneurial activities, correlation analysis to evaluate the relationship between entrepreneurship and poverty reduction, and regression analysis to assess the contribution of entrepreneurship toward achieving Sustainable Development Goal 1. Findings from the study revealed that entrepreneurial activities increased across the region, even though they are unevenly distributed and predominantly informal. A moderate negative correlation was observed between entrepreneurship and poverty levels, indicating that regions with higher entrepreneurial engagement tend to experience lower poverty rates. Regression analysis showed that entrepreneurship significantly contributes to progress on SDG 1 targets, particularly in employment creation and income generation. Based on these findings, the study recommends that governments and development partners prioritize strengthening entrepreneurial ecosystems particularly access to finance, skills training, and supportive regulatory frameworks to maximize entrepreneurship's potential as a sustainable poverty alleviation in sub-Saharan Africa.

Keywords: Entrepreneurship, Poverty reduction, Sustainable development, Sub-Saharan Africa, Innovations strategy

Introduction

The reduction of poverty is still one of the major international concerns and the focus of United

Nations Sustainable Development Goals (SDGs) in which the elimination of poverty has

been formulated as Goal 1 (No Poverty). The overall goal of the SDGs is to reduce poverty to zero and achieve sustainable development by 2030 (Sachs et al., 2021). Although the situation has improved greatly compared to the first part of the last millennium, poverty still plagues one in ten individuals the planet over, and the recent crises that took place across the globe have reverted the achievements that were made. Amid all this, Sub-Saharan Africa (SSA) and post-conflict countries are the most affected. Estimates show that unless immediate action is taken, almost 9 percent of the world population will continue living in abject poverty in 2030 (United Nations, 2013; The Sustainable Development Goals Report, 2025). This continuation of poverty puts emphasis on the failure of the current approaches, as well as the necessity of considering alternative and sustainable solutions.

The traditional methods of poverty alleviation, especially aid-based and state-driven ones, have been exposed to more and more questions as to their effectiveness in the long run. Although aid is beneficial in that it alleviates short-term poverty, as pointed out by its supporters like Jeffrey Sachs, it is detrimental because it leads to dependency, lack of self-reliance, and funks resources back to donor countries through restrictive procurement policies (Keeley, 2012; Ovaska, 2003). Similarly, state-driven development policies in the top-down model tend to miss the nature of the economic activity on the grassroots particularly that of the youths in the informal sector (Fox, Senbet, & Simbanegavi, 2016). In most African settings, policies which have been imported and well designed in the developed countries have not worked because most of them fail miserably because African institutions are weak, political corruption has prevailed and political goodwill

has not been taken seriously to ensure the policies succeed. Such failures have highlighted the necessity to address the issues that lie outside the aid and state interventions to a more inclusive, sustainable system of poverty alleviation.

To address these shortcomings, entrepreneurship has been developed as a major driver of economic change and growth in the 21st century. It is a commendable reaction since, entrepreneurs are crucial in the creation of jobs, innovation, growth in productivity, and, finally, the availability of reduced poverty rates (Adenutsi, 2023). In addition to the straight economic gains, entrepreneurship encourages competition, innovation, and creates non-wage employment opportunities that are otherwise not available. There has been a growing trend of the global economy coming out of the paradigm of a managed economy (reliance on capital and unskilled labor) into an entrepreneurial economy (innovation, capital of knowledge and entrepreneurship) (Audretsch and Thurik, 2001; Adenutsi, 2023). This shift implies the significance of entrepreneurship as an economic and social driver to deal with multidimensional poverty.

The example of SSA offers a rather strong background to this change. The area is bearing the brunt of poverty in the world, as most of its labor force resides in the informal sector, especially in the smallholder agriculture and family enterprises (Filmer & Fox, 2014). Even though the unemployment rates seem to be quite low, the level of underemployment and working poverty is widespread, particularly among the youth (Fox and Thomas, 2016). The necessity of entrepreneurship is further increased by the demographic situation of SSA: half of its population is below 25 years old, and the proportion of this nation in the world population

of youth is expected to increase to almost one-third by 2050 (AfDB et al., 2012; World Economic Forum, 2022). Entrepreneurship has not been an opportunity but a need to this young and fast-growing population since there are not many formal jobs to take, and the ones that are available are not always accessible. In fact, to a vast number of young Africans the best opportunity towards sustainable living is found in entrepreneurial activities (Herrington and Kelley, 2012).

In order to place this discussion correctly, there is need to define key concepts. Poverty is increasingly being perceived to be multidimensional and does not only involve income deprivation. This is because it also involves deficit in education, health and living standards (Todaro and Smith, 2003; Omotola, 2008). This school of thought acknowledges poverty as a dynamic and complex phenomenon that has to be measured using composite indices, including the Human Development Index (HDI). Simultaneously, sustainable development is perceived as development that does not jeopardize the capability of the future generations to satisfy their needs, thus necessitating a trade-off between economic, social, and environmental aspects (Roy et al., 2018). In this context, the 21st century entrepreneurship is characterized as being technology-focused, socially inclusive, and necessity-related. SSA has also seen the emergence of digital and social firms that do not only create new innovation but also address key shortfalls existing in infrastructure, jobs and service provision. This new form of entrepreneurship therefore establishes itself as a feasible complement, and in most instances an alternative to the conventional modes of development.

Although the idea has a theoretical potential, the empirical evidence of the effect of

entrepreneurship on macro poverty reduction in SSA is still disjointed and inconclusive. Most of the available literature has been dedicated to high failure rates, institutional vulnerabilities, and structural constraints that startups are facing (David-West et al., 2019; Kelly, 2022), yet comparatively little has been dedicated to how entrepreneurship is meaningfully working to reduce poverty. This asymmetry creates great gaps in the academic knowledge and in policy practice.

The barriers to entrepreneurial activities in the SSA are historic and restrict the expansion and performance of such activities as the poverty alleviation tool. To begin with, the availability of finance is still acutely limited. Small business owners usually rely on informal capital because formal sources of credit are expensive, and formal financial institutions are unwilling to finance startups. Second, there remains a skills short, as a lot of entrepreneurs do not have technical, managerial and market-oriented skills to grow their businesses, and young people often struggle with the lack of alignment between their education and labor market needs. Third, lack of infrastructure such as unreliable power, and expensive internet connectivity and insufficient means of transport increase the difficulty of conducting business and higher operational costs making most startups uncompetitive (Stevanovic & Ochieng, 2023).

These issues are also complicated by the fact that poverty is a multidimensional and complex phenomenon that cannot be sufficiently covered by income measurements only. In the past, poverty studies in SSA were biased by data constraints, which ignored the informal economy with most of the entrepreneurship (Fox, Senbet, and Simbanegavi, 2016). This gap highlights the urgency of implementing multidimensional and data-oriented solutions

which would be more useful in defining the role of entrepreneurship in reducing poverty. Strong indicators like the HDI offer the possibility to not only investigate whether entrepreneurship is making a profit but also whether it is enhancing the overall aspects of human well-being. As such, it is important to fill these gaps in order to know the real potential of entrepreneurship in alleviating poverty in Sub-Saharan Africa.

Although it has a strong theoretical potential, the quantifiable role of entrepreneurship in reducing poverty on a macro level in SSA is still piecemeal and inconclusive. Rather significant parts of the existing literature have been devoted to high failure rates, institutional vulnerabilities, and structural impediments facing startups (David-West et al., 2019), whereas comparatively little has been dedicated to exploring the avenues through which entrepreneurship can play a significant role in reducing poverty. The result of this imbalance is substantial holes in the knowledge of academia and policy practice. Financial constraints, skills disparities, and inadequate infrastructures have remained to be major challenges to entrepreneurial businesses in SSA, limiting their performance as sources of development (Stevanovic and Ochieng, 2023). The complications are also arduous by the fact that poverty is multidimensional and cannot be comprehensively understood using income-based measures. The historical research has been biased towards the formal wage employment statistics, which does not reflect the informal economy where most entrepreneurship is practiced (Fox, Senbet, & Simbanegavi, 2016). This is a gap that will underline the pressing need to embrace multidimensional, data-intensive approaches capable of reflecting the expanded role of entrepreneurship in reducing poverty. With the incorporation of powerful metrics like the Human Development Index (HDI) one can

evaluate not only the fact that entrepreneurship brings income, but the fact that it promotes the overall human well-being as well.

It is on this background that the current study aims at filling some of the gaps that might be required in knowledge and policy by conducting a systematic study on the topic of entrepreneurship in light of alleviating poverty in sub-Saharan Africa. Precisely, the paper is informed by three objectives: to analyze the trends of entrepreneurial activity in Sub-Saharan Africa; to determine the association between the rate of entrepreneurship and poverty in the region; and to determine the role of the entrepreneurship in meeting the Sustainable Development Goal 1 (No Poverty) targets. These goals combined as a set of objectives offer a combined understanding of how the entrepreneurial activity contributes to the changes in poverty in SSA and the degree to which it could be utilized as the sustainable channel of development.

Research Questions

From the above discussion, the following research questions emerged:

- 1) What is the trend of entrepreneurial activity in Sub-Saharan Africa in the 21st century?
- 2) What is the relationship between entrepreneurial engagement and poverty levels in Sub-Saharan Africa?
- 3) To what extent does entrepreneurship contribute to poverty level?

Literature Review

Entrepreneurship

Generally, entrepreneurship can be described as the identification of opportunities, resource mobilization, and innovation in the face of risk to make a gain and create value (Schumpeter, 1934; Drucker, 1985; Azamat et al., 2023). It is intrinsically connected with creativity,

innovation, and competitiveness in this sense and entrepreneurs are the central players in the economic dynamism in a globalized world.

Based on this general conception, the entrepreneurial activity can be characterized by the motivation on which it is built. It can be need based, that people indulge in it because they have no other option, or it can be opportunity based, as any business will arise because of the perceived market opportunities. Whereas necessity-driven entrepreneurship is more widespread in the low-income environment, opportunity-based efforts can be linked to higher innovativeness and more significant avenues towards economic self-sufficiency (Agide & Dada, 2023).

The difference between formal and informal entrepreneurship also contributes to the way these motivations are practiced. In the low-income countries, informal jobs prevail, and formal industries are more extensively developed in the middle-income economies. Household businesses and informal employment continue to form the core of livelihoods in Africa, both in relation to the need to take part and due to the lack of access to formal forms of organization. There is however, some evidence that policy changes to lower barriers of entry can help to move informal firms into formal economy to enhance the whole entrepreneurial environment (World Bank, 2010).

Poverty

Historically, the traditional level of poverty has been assessed mainly in terms of income deprivation and impoverishment in relation to the inability to afford basic needs. Nevertheless, this has slowly changed to a multidimensional concept that deprivation in health, education, nutrition, and general well-being are all equally important means of measuring poverty (Larru, 2021; Sylva, 2021).

Composite measures have been created to measure this wider perspective. On the one hand, the Human Development Index (HDI) shows poverty in the form of income, life expectancy, and education, and on the other hand, the Multidimensional Poverty Index (MPI) indicates it in ten indicators of health, education, and living standards (Sameti & Mojahednia, 2011; OPHI, 2020; Alkire, 2019). These indices combined recognize poverty as not the deprivation of income alone but a multi/intersecting, deprivation of human development, which occurs via a variety of ways. Following this development, poverty levels in the world have also been updated. The present-day extreme poverty threshold is 2.15 dollars per day, and it has risen compared to the previous 1.90 dollars threshold, and higher levels are assigned to the middle-income states to account for the fluctuations in the price of the basic needs (World Bank, 2020). These modifications support the fact that poverty is multidimensional and needs to be taken up in such a manner that income and non-income dimensions of deprivation should be available.

Sustainable Development

Sustainable Development (SD) focuses on satisfying the present needs without undermining the generations yet achieving the balance of the economic, social, and environmental objectives. The elimination of poverty (SDG 1) is the number one goal (Brandli et al., 2023). Entrepreneurship is the focal point of sustainability, economically because it promotes growth, creation of employment and innovation at the expense of poverty reduction. Its beneficial effect on poverty reduction is proved by the empirical studies (Agide & Dada, 2023). Thus, an enabling environment that is typified by access to finance, good governance, and business-friendly reforms contribute even

more to the effectiveness of entrepreneurs. This role is emphasized by SDGs 8 and 9, which associates entrepreneurship with inclusive growth, innovation, and development of infrastructure (Sachs et al., 2022). Trade openness and the policies on young employment are also vital to sustainable reduction of poverty.

Theoretical Framework

This paper was anchored on Schumpeter's Theory of Innovation (1934). Schumpeter emphasizes the concept of creative destruction, whereby the entrepreneur acts as the central agent of economic change by introducing "new combinations" in the form of novel products, processes, markets, or organizational forms. Through these innovations, old structures are displaced and replaced by new, more efficient ones, thereby driving economic progress.

In the context of this study, Schumpeter's theory frames entrepreneurship not merely as business creation but as a transformative force capable of disrupting poverty cycles. By fostering innovation and generating new opportunities, entrepreneurship serves as a mechanism for wealth creation, job generation, and socio-economic development. Thus, the theory underscores the role of entrepreneurs as catalysts for sustainable poverty alleviation through continuous renewal of economic activities.

Methodology

Research Design

The study adopted an ex-post facto design. This design was considered appropriate because it relies on pre-existing data where the variables had already occurred and could not be manipulated. This made it suitable for analyzing the relationship between entrepreneurship and poverty reduction within the context of Sustainable Development Goal 1.

Sources and Description of Data

The study made use of secondary data obtained from the World Bank's Development Indicators (WDI) and the Entrepreneurship Survey databases.

Independent Variable: Entrepreneurship.

Proxy measures: new business density (new registrations per 1,000 people aged 15–64).

Dependent Variables: Poverty: poverty headcount ratio at \$2.15 a day.

Population and Sample

The population of the study comprised data drawn from multiple countries as reported in the World Bank's databases. Countries with consistent and complete records for the variables of interest within the study period were purposively selected to ensure reliability of analysis.

Data Analysis Techniques

Data analysis was carried out using descriptive and inferential statistics, where descriptive statistics such as mean and percentages were employed to show entrepreneurship through enterprise activities, Pearson correlation coefficients were applied to examine the relationship between entrepreneurship proxies and poverty levels, and regression models were used to evaluate the predictive power of entrepreneurship on SDG 1 proxy variables, with all statistical analyses conducted using Microsoft Excel and SPSS.

Results

Table 1: Enterprise activities in sub-Saharan countries

Country	Period	Start Value	End Value	Total Change	Total % Change	Avg. Annual Change	CAGR
Ghana	2021–2022	12.98	14.01	+1.03	+7.9%	+1.03	~7.9%*
Nigeria	2006–2020	7.58	14.53	+6.95	+91.7%	+0.50/yr	4.8%
Senegal	2006–2022	3.67	12.92	+9.25	+252%	+0.58/yr	7.4%
Togo	2009–2020	0.19	4.20	+4.01	+2111%	+0.36/yr	31.7%

Based on the table, the overall trend of entrepreneurship in Sub-Saharan Africa reflects strong upward growth across all countries studied, although the intensity of growth varies. Every country recorded a positive change in entrepreneurial activity over its respective period, with none experiencing a decline. Togo exhibited explosive growth of over 2000 percent, though this expansion was from a very low starting point, while Senegal demonstrated significant long-term growth of 252 percent over sixteen years. Nigeria showed steady and sustainable progress with a 91.7 percent increase

over fourteen years, whereas Ghana experienced more modest short-term growth of 7.9 percent within a single year. These patterns indicate that entrepreneurship is increasingly emerging as a driver of economic activity in Sub-Saharan Africa, as more people engage in new business creation over time. The rapid rise in countries such as Togo and Senegal may be attributed to policy shifts, improved access to technology and finance, or responses to unemployment pressures, whereas the steadier trajectory observed in Nigeria points to long-term systemic improvements in entrepreneurial development.

Table 2: Correlation analysis between enterprise activities and poverty headcount ratio

		Correlations	
		Enterprise Activities	Poverty Head Count Ratio
Enterprise Activities	Pearson Correlation	1	-0.818**
	Sig. (2-tailed)		0.000
	N	23	23
Poverty Head Count Ratio	Pearson Correlation	-0.818**	1
	Sig. (2-tailed)	0.000	
	N	23	23

**. Correlation is significant at the 0.01 level (2-tailed).

The Pearson correlation between Enterprise Activities and Poverty Head Count Ratio is -0.818 , which is a very strong negative relationship. The p-value (.000) is less than 0.01, meaning this relationship is statistically significant at the 1% level. As entrepreneurial activities increase, the poverty head count ratio tends to decrease significantly. In other words, higher levels of enterprise activities are strongly associated with lower poverty levels.

Table 3: Overall fit of model on the impact of enterprise activities on poverty

		ANOVA ^a			
Model		Sum of Squares	df	Mean Square	F
1	Regression	99.241	1	99.241	42.595
	Residual	48.928	21	2.330	
	Total	148.168	22		

.000^b

a. Dependent Variable: Poverty Head Count Ratio
b. Predictors: (Constant), Enterprise Activities

Table 4: Impact of enterprise activities on poverty

		Coefficients ^a			t	Sig.
Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta		
1	(Constant)	16.536	1.406		11.758	.000
	Enterprise Activities	-.231	.035	-.818	-6.526	.000

a. Dependent Variable: Poverty Head Count Ratio
R Square = 0.67

The overall model is statistically valid, demonstrating that enterprise activities significantly account for variations in poverty levels (Table 3). The correlation coefficient ($R = 0.818$) indicates a strong association between the independent variable (enterprise activities) and the dependent variable (poverty head count ratio). With a substantial explanatory power, the model suggests that entrepreneurial activities serve as a robust predictor of poverty reduction. Furthermore, the negative coefficient confirms that enterprise activities exert a significant inverse influence on poverty, implying that an increase in entrepreneurial engagement is associated with a substantial decline in poverty levels (Table 4).

Discussion of Results

In this paper, it was established that the entrepreneur activity in Sub-Saharan Africa (SSA) has shown a continuous increase. This though the rate of development was different in different countries. The discovery points out that entrepreneurship is a very important driver of social and economic growth in the region. This sign of steady expansion instead of contraction echoes with the views in the global society that entrepreneurship is the key to creating economic dynamism (Fox, Senbet, & Woyessa, 2016; Wennekers and Thurik, 1999). This trend can be further supported by the explosive nature of

startup growth, especially in the technology-driven sector, where the African tech ecosystem drew in over 2 billion dollars of investments and also introduced more than 600 startups in the last year (2020-2021) (Startup Genome, 2021). Technological innovation has not only provided a fertile environment to businesses as Friederici, Wahome, and Graham (2020) posit, but policy and governance frameworks also play a crucial role in ensuring continuity of the growth. Simultaneously, the continuation of need based entrepreneurship, especially with the unemployed youths, captures the dualistic nature of enterprise in SSA as source of creativity and innovation, as well as alternative form of survival in a vacuum with no formal wage labor.

The trends are also influenced by the supremacy of the informal sector where household businesses and family farms consume a good portion of the labor force. Just less than 16% of the labor is working in the modern wage sector (Filmer & Fox, 2014). Informality comes out as a feature of the entrepreneurial activity in SSA. According to such scholars as La Porta and Shleifer (2014), such structural informality is not only extensive but also inherent in the development process of the region, with Fox and Sohnesen (2012) noting that the productivity of household enterprises is the key to the improvement of livelihoods. Combined, these

findings suggest that as much as entrepreneurship is growing at a very high rate, the growth and its sustainability will greatly rely on the issue of informality and low productivity.

This importance of this entrepreneurial expansion is further enhanced when one looks at its connection with poverty reduction. The results of the study showed that there is a very strong negative relationship between the level of entrepreneurial activity and the level of poverty and this indicates that the more the enterprise is able to engage the less poverty is heightened. This observation is confirmed by accumulating evidence that places entrepreneurship as a structural entry channel to poverty alleviation (Bruton, Ketchen Jr., and Ireland, 2013; Ostonokulov, Sattoriy, and Abdullayeva, 2023). Entrepreneurship has been proven to improve the general standard of life by creating employment and generating revenue which has not only increases the economic autonomy of the country but also the general living standards due to the increase in money supply in the economy. This negative association is not only true in the continent, as Agide and Dada (2023) found that entrepreneurship significantly affects alleviation of poverty in 18 African nations, but Wujung and Mbella (2014) validated the same in Cameroon. This argument is further supported by Fox and Sohnesen (2012) who define household enterprises as one of the most important tools in minimizing the risks of poverty.

Speaking of correlation to the explanatory power, this study was able to prove that the activities of enterprises can explain about 67 percent of the difference in the level of poverty. This significant statistic on explanatory value agrees on the role that entrepreneurship plays in poverty reduction and reflects prior panel-based

studies, which reported equivalent amounts of variation elucidated by enterprise-based signals (Ostonokulov et al., 2023). The regression coefficient signifies the statistical significance of this negative relationship, which will prove that the higher the level of entrepreneurship, the less poverty there is. The process by which this is achieved is mostly via employment creation and this connects SDG 1 (No Poverty) and SDG 8 (Decent Work and Economic Growth). Entrepreneurial ventures will generate both direct and indirect employment because Baron and Shane (2007) and Baumol (2002) argue that entrepreneurial ventures generate jobs both in new firms directly and through supply chains and other supporting industries. Meanwhile, entrepreneurship is an excellent source of income generation, which helps people and households to avoid poverty-cycle. As shown by Adenutsi (2023), the rise in the entrepreneurial activity increases real per capita incomes and reduction in poverty gaps and also proves the conclusion that the growth of enterprises is an effective instrument in empowering incomes and lifespan sustainability.

Conclusion

The paper confirms that entrepreneurship in Sub-Saharan Africa (SSA) is a powerful and increasing actor with a proven and substantial role in alleviating poverty. Over the past two decades, the increasing trend of entrepreneurial activity has been mainly driven by a dynamic dualism of a highly technologically driven start-up ecosystem and a predominantly necessity driven informal sector. This paper forms a very strong negative correlation between the levels of poverty and the degree of entrepreneurial involvement. Such a poverty alleviating effect works mainly by creation of job and income generation. Nonetheless, the full promise of entrepreneurship as the driver of sustainable

development remains subject to another issue, namely, the need to combat the widespread issues on informality and low productivity, specifically, in household-based businesses, which constitute the mainstay of the entrepreneurial environment in the region.

Recommendations

- 1) Policymakers and development partners should adopt a dual-track policy approach to entrepreneurship in Sub-Saharan Africa. One track should focus on nurturing high-growth ventures. The other should target productivity improvements in the informal sector. For the formal track, governments should support tech and innovative startups through regulatory sandboxes, venture capital access, and digital skills training. These measures will sustain the rapid growth already visible in technology-driven entrepreneurship. For the informal track, simplified registration, access to microfinance, and basic business training should be introduced. These steps will help household enterprises transition toward formality and higher productivity.
- 2) Governments and research institutions should establish localized “entrepreneurship and poverty reduction” observatories. These observatories will provide community-level insights instead of relying only on national averages. They will track how tech startups, small retail businesses, and family farms influence poverty in specific areas. The data will help policymakers design targeted programs. This approach ensures that resources are directed toward the entrepreneurial activities that reduce poverty most effectively in each community.
- 3) Governments and development partners should prioritize funding for interventions

that strengthen the job creation and income generation capacity of MSMEs. Job density should be facilitated by incentives that encourage MSMEs to hire their first employees. This will expand the employment base. Income stability should be boosted by programs that improve productivity and market access. These programs will help entrepreneurs earn consistent income. Together, these measures will empower households to escape poverty cycles. They will also strengthen the broader role of entrepreneurship in promoting sustainable livelihoods and inclusive growth.

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