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## Stakeholders and New Venture Growth in Africa

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**Title:** Stakeholders and New Venture Growth in Africa

**Year:** 2024

**Version:** Accepted manuscript

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**Please cite the original version:**

Zahoor, N. & Nwoba, A. (2024). Stakeholders and New Venture Growth in Africa. In: S. Adomako, M. A. Gyensare & M. Ahsan (Eds.), *Stakeholder Management and Entrepreneurship in Africa*, 226-238. Routledge Studies in Entrepreneurship. Routledge.  
<https://doi.org/10.4324/9781003256014-7>

## Stakeholders and New Venture Growth in Africa

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## **Abstract**

This chapter delves into the dynamic and multifaceted landscape of new venture growth in Africa. Its primary focus is on the role played by stakeholders in shaping the entrepreneurial ecosystem on the continent. This article draws insights from stakeholder theory to elucidate the various stakeholders that influence new venture growth in Africa. It explores how each stakeholder group contributes to or hinders, the growth of new ventures. The new ventures in Africa face unique challenges but the potential offered by stakeholders in terms of collaboration, trust-building, and resource mobilization for new venture growth cannot be ignored. We identify stakeholders as a catalyst for enhancing resource access, promoting ethical and sustainable practices, facilitating access to networks, enhancing financial inclusion, supporting the entrepreneurial ecosystem, and building trust that is conducive to new venture growth. We conclude this article by discussing implications and offering future directions.

**Keywords:** *Stakeholders, stakeholder theory, entrepreneurship, new ventures, Africa.*

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## Introduction

Over the years, entrepreneurship has occupied an important position in the contemporary global economic environment (Wadhvani et al., 2020). It is a complex phenomenon that is often defined as a process and at times a resource (Wang et al., 2023). The entrepreneurship concept has been defined in several ways. Based on Schumpeter (1912), entrepreneurship is the act of initiating creative endeavors and launching new goods onto the market. Kirzner (1973) suggests that entrepreneurship includes the competitive behaviors that propel the market process, seemingly supporting Schumpeter's theory that entrepreneurship is a contest of ideas. Taking a more legalistic view, Dau and Cuervo-Cazurra (2014) define entrepreneurship *“as the creation of new businesses, i.e., a stable collection of individuals who coordinate their efforts to generate new value-added economic activity”* (p. 670). Taken together, entrepreneurship consists of three parts: coordination of resources, creation of new ventures, and innovation (Naudé, 2011).

Despite the chorus of conflicting opinions that have characterized its definition, entrepreneurship is considered an important tool for economic growth even in uncertain market conditions (Amorós et al., 2021; Urbano et al., 2019). The significance of entrepreneurship extends beyond mere economic enterprise, encompassing the catalytic role it plays in fostering innovation, igniting economic growth, creating employment opportunities, and driving societal transformation (Mmbaga et al., 2020). In the global context, entrepreneurship emerges as a potent force, underpinning the vitality and dynamism of economies across diverse regions (Galindo-Martín et al., 2021). It serves as a crucible of creativity, propelling the development of new businesses, products, and services, and fueling competition and technological advancements (Bradley et al., 2021). This virtuous cycle of innovation and competition has become the hallmark of entrepreneurial ecosystems worldwide, leading to enhanced efficiency, productivity, and economic prosperity (Ajayi et al., 2022; Loots et al., 2021).

Within the context of the African continent, entrepreneurship assumes an even greater significance, as it emerges as a linchpin for addressing pressing socio-economic challenges and capitalizing on emerging opportunities (Madzikanda et al., 2021; Weber et al., 2023). Africa's demographic profile, characterized by a youthful and rapidly growing population, presents both a unique asset and a formidable challenge (Nachum et al., 2023; Singh et al.,

2023). Entrepreneurship stands as an imperative avenue for harnessing the demographic dividend by creating employment opportunities for the youth and mitigating the perils of burgeoning youth unemployment (Ajide et al., 2021; Nyame-Asiamah et al., 2020). Moreover, it offers a pathway toward economic diversification in many African nations that are heavily reliant on a narrow range of sectors, such as natural resources (Atiase et al., 2018).

Indeed, with Africa's burgeoning youth population and high levels of unemployment, entrepreneurship, and new ventures serve as engines of job creation, absorbing a considerable portion of the workforce (Kiggundu & Pal, 2018; Robson et al., 2009). Additionally, new ventures often operate in sectors that have the potential for high growth, including technology, agriculture, and renewable energy (Ajayi et al., 2022; Arthur et al., 2020). For example, Nigeria is believed to have had more than 3,360 new businesses in 2022—more than any other country in Africa. Subsequently, in the same year, South Africa recorded about 660 new businesses, whereas Kenya recorded about 1,000. Further, more than 18,000 new registered businesses were forecasted in Ghana particularly in the technology and financial services sector (Statista, 2022). Since 2019, the number of new initiatives in Kenya has increased by 0.2 companies per 1,000 people, or 14.6% (Statista, 2020). Despite the growing number of new ventures in Africa, they also face challenges such as limited access to capital, infrastructure deficits, regulatory hurdles, and market competition (Atiase et al., 2018; Mlambo, 2013). Inadequate digital and physical infrastructure, such as spotty internet access, unstable power sources, weak transit systems unreliable power supply, limited internet connectivity, and poor transportation networks, can impede the development and functioning of new businesses (Molina-Sieiro et al., 2023). Moreover, institutional voids and weak regulatory systems create challenges related to registration, licensing, taxation, and compliance with labor laws (Adomako, Amankwah-Amoah, et al., 2021; Wang et al., 2022). In such a situation, stakeholders play a pivotal role in shaping the success and sustainability of new ventures in Africa (Guo et al., 2023; Sierra-García et al., 2015).

Stakeholders encompass a wide range of individuals, organizations, and entities that have a vested interest in the venture's operations, outcomes, and impact (Starik, 1995). In Africa, where access to financing can be challenging, these relationships can make or break a startup's financial viability (Amankwah-Amoah et al., 2019; Carlisle et al., 2013). For instance, engaging with customers and clients as stakeholders provides valuable insights into local

market dynamics, consumer preferences, and demand trends (Boudreaux et al., 2022). This feedback loop helps new businesses refine their products or services and ensures market fit (Uzuegbunam & Uzuegbunam, 2018). Moreover, government agencies and regulators are significant stakeholders for businesses in Africa (Donbesuur et al., 2023). Maintaining transparent and compliant operations is essential to avoid regulatory hurdles (Peprah et al., 2023). Building positive relationships with government entities can also lead to support, incentives, and policy advocacy (Mbalyohere & Lawton, 2018).

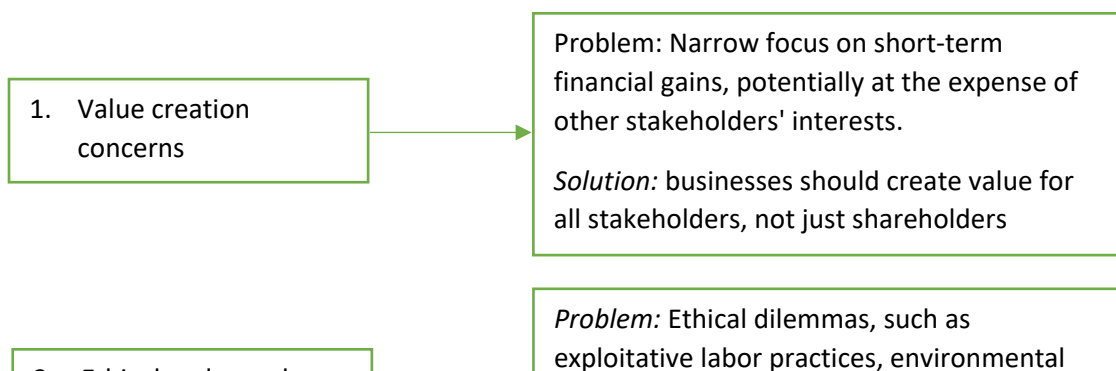
In recent years, experts have focused more on the importance of stakeholders because it is recommended that a variety of actors be involved in development challenges. However, a review study highlights that limited entrepreneurship literature investigates whether stakeholders drive new venture growth in Africa (Zahoor et al., 2023). Africa, with its burgeoning entrepreneurial ecosystem and dynamic business landscape, is experiencing a surge in new ventures across various sectors. This makes it vital to address this knowledge gap by considering the role of stakeholders in new venture growth in Africa. Bridging this research gap is crucial for advancing our understanding of entrepreneurship in Africa and for unlocking the continent's vast potential for innovation and economic development. Addressing this research gap also holds significant practical implications. African policymakers, business leaders, and entrepreneurs would benefit greatly from a more nuanced understanding of how stakeholders shape the success of new ventures in the local context. This knowledge can inform the development of supportive policies, investment strategies, and business practices that are tailored to the unique dynamics of African entrepreneurship.

This article contributes to entrepreneurship literature on stakeholders' relevance for new ventures in Africa. This contributes to a more comprehensive picture of entrepreneurship in Africa, shedding light on the unique challenges and opportunities faced by startups. Based on a literature review, we have identified different strategies used by stakeholders to support value creation by new ventures. Further, by examining the role of stakeholders, the study informs the development of supportive policies and regulations tailored to African entrepreneurial environments. Policymakers can use the findings to design initiatives that encourage positive stakeholder engagement and foster a conducive ecosystem for startups.

The structure of this article is as follows. Following the introduction, we discuss the theoretical underpinnings from the standpoint of stakeholder theory and explain the potential of this theory for explaining new venture growth. Then, research propositions are developed related to stakeholders' roles in new venture growth in Africa. Finally, a conclusion is provided along with a discussion of the implications and potential directions for further research.

## Theoretical Background

In 1963, an internal memorandum at the Stanford Research Institute first used the term "stakeholder" (Strand & Freeman, 2015). This memorandum emphasized the idea that a company should consider the interests of all parties or "stakeholders" affected by its actions, not just the shareholders (Friedman & Miles, 2006). The concept of stakeholders challenged the traditional notion of shareholder primacy, which argued that a company's primary responsibility was to maximize profits for its shareholders (Smith & Rönnegard, 2016). In the early 1980s, stakeholder theory was proposed as a broader perspective that recognized the interests of various groups, including employees, customers, suppliers, communities, and more (Freeman, 1984). Throughout the 1980s and 1990s, scholars like Freeman and others continued to refine and expand stakeholder theory (Ackermann & Eden, 2011). They developed various models and frameworks to help managers identify, prioritize, and engage with stakeholders. These efforts aimed to address three interconnected business problems, as mentioned in Figure 1.



**Figure 1.** Problems at the core of stakeholder theory development.

Originally introduced by Freeman in the 1980s, stakeholder theory asserts that businesses should consider and balance the interests of all stakeholders, not just shareholders, in their decision-making processes. Stating differently, stakeholder theory posits that businesses are not only accountable to their shareholders but also to a wide array of stakeholders who can influence or be affected by the organization's actions and decisions (Freeman, 2010; Freeman & McVea, 2005). This marks a significant departure from the traditional shareholder-centric view of business, which prioritizes the financial interests of investors above all else. Stakeholders include employees, customers, suppliers, local communities, governments, and more (Freeman & Reed, 1983). From stakeholder theory, the relationship between a business, individual, and groups can help to address three problems exhibited in Figure 1.

First, stakeholder theory considers a business as a set of relationships between groups who are interested in business operations (Freeman, 1984; Jones, 1995; Walsh, 2005). It is about the interactions between stakeholders including clients, partners, employees, financiers, local communities, and managers to generate value. It is the executive's role to manage and shape these relationships to maximize value for stakeholders and have control over how that value is allocated (Freeman, 1984). The executive must find a means to reframe issues when stakeholder interests clash to consider the needs of a large number of stakeholders. Second, as it raises concerns about morality, freedom of choice, and the potential for harm and

benefits for many groups, managing stakeholder relationships well is also a moral undertaking for assisting firms in flourishing under capitalist systems. (Phillips, 2003). Finally, a management explanation that places a strong emphasis on the creation, maintenance, and alignment of stakeholder relationships better equips practitioners to create value and avoid moral lapses (Sisodia et al., 2007).

The categorization of stakeholder theory discourse into normative, instrumental, and descriptive modes (Friedman & Miles, 2006; Hwang et al., 2015). These modes have relevance in the context of entrepreneurship and new venture growth, as they offer guidance on how to manage different stakeholders effectively. The normative mode of stakeholder theory focuses on defining how businesses should operate, particularly about moral principles and ethical considerations (Valentinov & Hajdu, 2021). It sets out ethical standards and principles that guide the behavior of organizations toward stakeholders. The instrumental mode of stakeholder theory demonstrates how organizations can achieve their objectives through effective stakeholder management (Jones et al., 2018). It focuses on the strategic aspects of stakeholder engagement and how it can be leveraged to advance organizational goals. The descriptive mode of stakeholder theory provides insights into how organizations operate in terms of stakeholder management (Egels-Zandén & Sandberg, 2010). It aims to describe and analyze the practical approaches and behaviors of businesses regarding stakeholders.

Indeed, prior studies highlight the importance of stakeholder theory for entrepreneurship. As shown in Table 1, research has uncovered the potential of stakeholder theory in addressing a range of issues in entrepreneurship. For example, literature has identified the key role of collaboration between internal stakeholders (e.g., university affiliates) and external stakeholders (e.g., enterprises, financial institutions, incubators) in an entrepreneurial ecosystem at higher education institutions to support entrepreneurship education (Bischoff et al., 2018; Gianiodis & Meek, 2020). Others have emphasized the significance of stakeholder engagement as a long-term tactic in which stakeholders collaborate to seek goals that benefit both parties, which ought to stimulate creative entrepreneurial endeavors (Riad Shams et al., 2020) including those initiated by women (Nair, 2020). Research also underscored the significance of stakeholders in promoting social capital that can allow entrepreneurs to tap into new knowledge and innovation trajectories (Anand et al., 2002; Russo & Perrini, 2010).

**Table 1.** Key studies on the implications of stakeholder theory.

<b>Number</b>	<b>Author(s)</b>	<b>Theoretical perspective used</b>	<b>Methods used</b>	<b>How has stakeholder theory been used?</b>	<b>Main findings</b>
1	Burga and Rezania (2016)	Stakeholder theory	Qualitative; an interview with the founder of FTACC	Demonstrate the importance of stakeholders and social issue management with stakeholder valence	Key stakeholders were recognized and placed according to their combined power, urgency, and legitimacy (PUL) values in the first circle of concentric orbits.
2	Chebbi et al. (2020)	Stakeholder theory; Kotter's change model	Qualitative; Ten interviews with members of the organization	Motivate the internal stakeholders to prioritize clients, service quality, and service-mindedness while being proactive and innovative.	To include internal stakeholders in leading a transformation process to adopt a corporate entrepreneurship strategy, top managers can employ various programs.
3	Leonidou et al. (2020)	Stakeholder theory	Systematic review	Integration and management of	Mechanisms were explored that link

				stakeholders for entrepreneurship development	different aspects of the framework and identify interrelations between the stakeholders.
4	Galvão et al. (2020)	Stakeholder theory	Qualitative; ten semi-structured interviews with managers and teachers	Stakeholders' involvement in projects that encourage regional development through entrepreneurial education and training	The creation of a network among stakeholders is important for connecting entrepreneurs, supporting their education, and providing them with training programmes within low-density regions.
5	Santoro et al. (2020)	Stakeholder theory; entrepreneurship theory	Quantitative; survey with 117 entrepreneurs	Knowledge and social capital are obtained through stakeholders	Stakeholder engagement moderates the impact of entrepreneurial resilience on entrepreneurs' perceived success
6	Ramoglou et al. (2023)	Stakeholder theory	Conceptual	Opportunity-actualization perspective	Through the application of strategic opportunity

				in the difficult realm of business venture through stakeholders.	thinking, entrepreneurs can guard against the blind-to-stakeholder mentality that either leads them into non-opportunity areas or keeps them from realizing opportunities that are genuine but challenging to actualize.
7	Bischoff (2021)	Stakeholder theory	Quantitative; Survey 106 participants	Stakeholder support for sustainable entrepreneurship	Sustainable entrepreneurial ecosystems depend on local entrepreneurial cultures, customized support from stakeholders, and collaborative efforts in sustainable entrepreneurship.

8	Haefner et al. (2023)	Stakeholder theory	Fuzzy set qualitative comparative analysis (fsQCA) of 204 publicly listed European firms	Dealing with multiple stakeholders for resource allocation	Innovation and stakeholder management can work as substitutes or complements.
9	Bouguerra et al. (2023)	Stakeholder theory	Stakeholder theory; Survey of 249 managers	Entrepreneurial-oriented businesses are more likely to collaborate closely with suppliers to meet sustainability targets.	Entrepreneurial orientation is important for environmental collaboration with suppliers. Further, a high level of work engagement and a low level of market environment complexity moderate this linkage
10	Gali et al. (2020)	Stakeholder theory	Quantitative; 1156 companies	Businesses with a social conscience are more adept at navigating the intricate webs of stakeholder relationships.	Social performance mediates the direct relationship between social entrepreneurship orientation and financial performance which is negative.

Yet, the basic axioms of stakeholder theory, which emphasizes considering the interests of all stakeholders involved in an organization, are well suited for new ventures in the African context. First, stakeholder theory aligns with the goal of inclusive economic development in Africa (Ndaguba & Hanyane, 2019). By acknowledging the diverse array of stakeholders, including marginalized communities, entrepreneurs in Africa can contribute to broader prosperity (Adomako et al., 2021). New ventures that prioritize the interests of local communities, suppliers, and employees can have a meaningful impact on poverty alleviation and shared prosperity. Second, in many African nations, natural resources play a pivotal role in economic development. Stakeholder theory emphasizes responsible resource management by engaging with environmental stakeholders, regulatory bodies, and local communities. Entrepreneurs who adopt this approach can contribute to sustainable resource utilization, mitigating the risk of resource depletion and environmental degradation. Third, stakeholder theory reinforces the importance of ethical governance and transparency. In an African context where corruption and governance challenges are not uncommon, entrepreneurs who adhere to ethical principles can contribute to improved business environments. By actively engaging with governmental stakeholders and advocating for ethical practices, startups can help drive positive change in governance structures. Finally, many African countries have complex and evolving regulatory landscapes. Entrepreneurs operating in these environments can benefit from stakeholder engagement, particularly with governmental bodies and regulatory authorities. Such engagement can help businesses navigate regulatory hurdles, gain support for policy advocacy, and contribute to a more conducive business ecosystem.

In the next section, we discuss the propositions related to stakeholders as enablers of new venture growth in Africa. The propositions are divided into different activities from resource acquisition to network formation and sustainability practices. We have chosen these activities to show that determinants are context-specific and the interplay between them will influence the results.

#### Propositions of Determinants for New Venture Growth in Africa

This section aims to show that, while unique circumstances influence the process, new venture growth is at the core of stakeholder engagement and management in the African continent. The ideas from the literature on entrepreneurship and stakeholder theory are incorporated to develop propositions (marked P1 - P6). We have included access to resources, ethical and sustainability practices, access to networks, financial inclusion, entrepreneurial ecosystems, and trust and reputation building as factors that leverage stakeholders to support new venture growth in Africa. The propositions are all elaborated on further in the following sub-sections.

### *Enhancing Access to Resources*

Emerging markets—especially those in Africa—suffer from institutional voids (Nwoba et al., 2021; Nwoba et al., 2022). This is due to a lack of infrastructure and specialized intermediaries, absence of market-supporting institutions, high levels of market imperfection, poor and underdeveloped economic and commercial activities, poor communication and transportation services, and a lack of social infrastructures—in turn creating institutional voids (Acquaah, 2006; 2012; Acquaah and Eshun, 2010; Nwoba et al., 2021). Hence, to overcome these institutional voids and gain access to needed resources, entrepreneurs depend on their ties and linkages with relevant institutional stakeholders (Peng and Luo, 2000). As noted by management researchers, the social ties and networks developed by entrepreneurs with external stakeholders, a micro-level construct, influence their innovation process and performance (Peng and Luo, 2000; Acquaah, 2012). To this end, social ties with relevant institutional stakeholders are prevalent in Africa, further enhanced by the collectivist culture existing in African communities. Studies have shown that relevant institutional stakeholders play a critical role in providing African entrepreneurs with access to essential resources, including financial capital, infrastructure, information, and knowledge (Nwoba et al., 2021; 2022; Acquaah, 2012). For instance, engaging with relevant institutional stakeholders such as local community and tribal leaders, customers and investors, government officials, regulatory officials and agencies can facilitate resource mobilization and allocation, enabling startups to overcome initial hurdles.

In Africa, local community leaders command strong allegiances in their local jurisdictions and serve as a conduit for managers to uncover and extract insights into changing local community

expectations and market demands (Nwoba et al., 2021). These local community leaders include tribal leaders (e.g., local kings and chiefs), religious leaders (e.g., pastors, imams, and reverend fathers/sisters), opinion leaders/activists, and newspaper editors and reporters (Acquaah 2006; 2012; Acquaah and Eshun; 2010). These institutional stakeholders are very influential in garnering resources and providing access to valuable information and knowledge to entrepreneurs. For instance, as noted by Acquaah (2006), in Ghana—a country in the west of Africa—local community leaders establish ownership, control, maintain, and enforce social norms and values in their communities. Furthermore, Acquaah (2006) posits that even though Ghanaians consider themselves citizens of the Republic of Ghana, they also see themselves as ‘subjects’ of their local community leaders and demonstrate strong allegiance to them. Hence, ties with these important institutional stakeholders enable African entrepreneurs to gain valuable market insights, and resources needed to overcome the institutional voids in the local business environment, in turn driving their innovation process and success.

In the same vein, despite decades of economic liberalization and growing democratic practices in Africa, government officials still have absolute power and control over societal affairs through rules, policies, and regulations (Acquaah, 2012). This enables government officials to structure the nature of economic and commercial activities. In turn, ties with key government officials (e.g., state governors, presidents, military heads of states, etc.,) could enable entrepreneurs to obtain needed market intelligence and resources which drives innovation and in turn, their success. On the hand other, close ties with regulatory officials in charge of enforcing government policies, and regulations would provide preferential access to needed vital resources and information on impending rules and regulations, which helps entrepreneurs to shape their innovation activities and in turn, their success. Additionally, stakeholder engagement, especially with customers and industry partners, enables entrepreneurs to gain valuable market insights. By actively involving stakeholders in the innovation process, startups can develop products and services that meet local needs and global demands, driving economic growth and competitiveness.

**Proposition 1:** Stakeholders play a critical role in providing African entrepreneurs with access to essential resources, including financial capital, infrastructure, and knowledge.

### *Promoting Ethical and Sustainable Practices*

Ethical governance and sustainability are cornerstones of African entrepreneurship. Stakeholders, including regulatory bodies, local community leaders, and environmental groups, influence entrepreneurs to adopt ethical and sustainable business practices. These practices enhance reputation, mitigate risks, and contribute to long-term success. For instance, local community leaders and tribal chiefs are interested in the growth and sustainability of their local communities (Acquaah, 2006). Considering the power and allegiance they command among their local subjects; they charge entrepreneurs to operate in an ethically responsible and sustainable manner. Hence, close ties with these relevant institutional stakeholders would provide insights into latent and expressed social and environmental issues facing the local communities (Nwoba et al., 2021). Consequently, entrepreneurs would develop sustainable goods and services to solve these social and environmental issues sustainably (Liu et al., 2023; Safi et al., 2023). For example, the Dangote Group, a Nigerian multinational industrial conglomerate, states that one of the key drivers of their ethical and sustainable innovation practices is their close ties with the local communities and tribal leaders where they operate (Dangote, 2023). According to the Dangote group, they immerse themselves in the local communities where they operate (Dangote, 2023) and thus, to be seen as good corporate citizens and in turn, accepted by the local populace, they behave ethically and sustainably. This has seen the Dangote group win the coveted 'Most Responsible Business' Award in Africa in 2022 at the 16th edition of the Sustainability, Entrepreneurship, and Responsibility Awards (Nairametrics, 2023). This award underlines their pursuit of ethical and sustainable business practices, which are driven by their connections with relevant institutional stakeholders in their host communities.

In the same vein, behaving unethically has serious economic and reputational consequences. Shell, a British multinational oil, and gas company was fined 15 million euros in 2022 due to their unsustainable business practices in the Niger Delta region in Nigeria (Reuters, 2022). The local and tribal community leaders in the Niger Delta communities in Nigeria commanded their local subjects to boycott the unethical sustainable practices of Shell, which led to the oil leaks and spills, that affected millions of Nigerians in the Niger Delta communities (Reuters, 2022). As a result of the reputational damages and fines, Shell had to move out of Nigeria, suffering severe financial losses. In sum, relevant institutional stakeholders in Africa are

instrumental in supporting and recognizing the social impact of entrepreneurship in Africa. Engaging with stakeholders who champion social, environmental, and sustainable causes can lead to increased funding opportunities, partnerships, and societal benefits, addressing critical issues such as healthcare, education, and poverty alleviation.

**Proposition 2:** Ethical governance and sustainability are cornerstones of African entrepreneurship. Stakeholders, including regulatory bodies, local communities, and environmental groups, influence entrepreneurs to adopt ethical and sustainable business practices.

### *Facilitating Access to Networks and Markets*

Stakeholder engagement expands entrepreneurs' access to networks, both domestically and internationally. Entrepreneurs who cultivate relationships with stakeholders can tap into new markets, forge strategic partnerships, and navigate complex regulatory environments more effectively. In Africa, as government officials are in control of economic activities, close ties with government officials would provide entrepreneurs access to important domestic and international networks and resources. For example, according to the Tony Elumelu Foundation (2023), Tony Elumelu—a Nigerian economist, entrepreneur, and one of Time's magazines most influential people in the world in 2020—maintains close ties with relevant government officials. Such connections and ties have enabled the Tony Elumelu Foundation and business enterprises to expand their reach domestically and to other African countries and meet new business partners and networks (Tony Elumelu Foundation, 2023). The foundation states that the close ties with relevant government stakeholders have removed entry barriers into other African markets and have helped reduce the institutional voids in exist in the market environment in those countries. Hence, close ties with relevant institutional stakeholders in Africa are vital for access to new networks and markets.

**Proposition 3:** Stakeholder engagement expands entrepreneurs' access to networks, both domestically and internationally.

### *Enhancing Financial Inclusion*

Stakeholder engagement, particularly with financial institutions and microfinance providers, can enhance financial inclusion for entrepreneurs, especially those in underserved and marginalized communities. This fosters economic empowerment and broader participation in entrepreneurial activities. Close contacts and connections with relevant institutional stakeholders would enable financial institutions to reach the bottom-of-the-pyramid and financially vulnerable customers. For instance, if a financial institution wants to expand its services to a new location in Africa, it will develop and maintain good community ties with the local leaders and tribal chiefs in those communities (Mogaji et al., 2021). As local community leaders and tribal stakeholders are focused on the growth of their local communities, they would charge financial institutions to market their financial services and products to the financially vulnerable in the local communities. For example, M-Pesa – launched in 2007 in Kenya – is a mobile phone-based money transfer service, payments, and micro-financing service that has provided a platform for users to deposit money into an account stored on their smartphones, send balances, redeem deposits for regular money, and withdraw money while being charged a small fee for each transaction. M-Pesa is heavily interested in helping Africans (especially those at the bottom of the pyramid) to climb onto the financial ladder and they operate in many African countries including Tanzania, South Africa, Lesotho, DRC Congo, Ghana, Mozambique, Egypt, and Ethiopia (M-Pesa, 2023). Currently, M-Pesa is the most successful mobile phone-based financial service in Africa and has linked its success to the close ties and connections it has with relevant institutional stakeholders in its host communities (M-Pesa, 2023). The company states its close contacts and connections with relevant stakeholders in Africa have provided needed resources and information, helped overcome the institutional voids and barriers in many African countries, and in turn, have enabled it to invest in innovation systems that have helped to get more Africans on the financial ladder, in turn, ensuring great financial inclusion.

**Proposition 4:** Stakeholder engagement, particularly with financial institutions and microfinance providers, can enhance financial inclusion for entrepreneurs, especially those in underserved and marginalized communities.

### *Advocating for Entrepreneurial Ecosystems*

Stakeholders, including industry associations, chambers of commerce, and advocacy groups, have the power to advocate for policies and initiatives that nurture entrepreneurial ecosystems. For instance, in Nigeria, the Wuse Market Traders Association—in the capital city of Abuja—complained that the taxes they were paying to the regional government for the electrification of the market were too high and in turn, restricted their entrepreneurial activities (Reuters, 2023). To this end, the group came together and lobbied for the taxes to be reduced. Subsequently, the Nigerian government agreed to their demands and had their taxes lowered. A subsequent follow-up interview by Reuters (2023) revealed that the traders confirmed that the removal of the taxes by the Nigerian government improved their entrepreneurial activities—in turn leading to commercial success. In sum, engaging with these stakeholders can lead to supportive policy reforms and a more conducive business environment for startups.

**Proposition 5:** Stakeholders, including industry associations, chambers of commerce, and advocacy groups, have the power to advocate for policies and initiatives that nurture entrepreneurial ecosystems.

### *Building Trust and Reputation*

Trust is a currency of success in African entrepreneurship. Entrepreneurs who actively engage with stakeholders build trust and a positive reputation in the eyes of customers, investors, and communities. The Dangote group example listed above simplifies this point. Due to their ethical and sustainable environmentally friendly practices, they are trusted by the locals in their host communities, who in turn, buy their sustainable goods and services. These locals see the company as a good corporate citizen, who is focused on the development of their local communities and in turn, enhancing economic and commercial activities. Consequently, this enhances the brand reputation of the company, as noted in the numerous business awards they have won. In turn, this trust fosters loyalty and the long-term sustainability of the company.

**Proposition 6:** Trust is a currency of success in African entrepreneurship. Entrepreneurs who actively engage with stakeholders build trust and a positive reputation in the eyes of customers, investors, and communities.

## Conclusion and Implications

This chapter underscores the indispensable role of stakeholders in propelling entrepreneurship forward in Africa. The active involvement and support of stakeholders across various dimensions, from resource provision to advocacy and ethical guidance, are key drivers of sustainable entrepreneurial growth. As African entrepreneurship continues to evolve, understanding and harnessing the power of stakeholders becomes not just a strategic choice but a fundamental necessity for a thriving and inclusive entrepreneurial ecosystem on the continent.

Related to theoretical implications, this study uncovers the key role played by stakeholders in the growth of new ventures based in Africa (Freeman, 1984; Mbalyohere & Lawton, 2018). Integration of diverse stakeholders including employees, customers, suppliers, government, and NGOs, among others, allows entrepreneurs to gain market insights, establish distribution channels, and navigate regulatory hurdles, accelerating the process of establishing a presence in new markets. Through sound market presence, entrepreneurs can leverage their relationships with stakeholders, particularly local communities and regulatory authorities, to mitigate political, legal, and social risks that often affect businesses in Africa. For instance, having a constructive discussion with government representatives can present chances to influence laws and policies that promote the expansion and stability of businesses. Furthermore, demonstrating a commitment to local rules and fostering growth in the region's economy promotes goodwill and reduces the likelihood of negative political actions against the venture. A venture's activities in Africa may be impacted by social risks like as unfavorable community attitudes, demonstrations, or cultural misunderstandings. Ethical business practices, community involvement, and corporate social responsibility programmes can help to reduce these dangers by fostering strong relationships with the local communities. Businesses are less likely to cause social unrest when they actively assist community

development and uphold regional traditions and values, which help to gain a strong reputation in the community. Further, our chapter discussion suggests that African markets often have unique challenges and opportunities that differ from developed countries (Adomako et al., 2021). New ventures can modify their goods to meet these particular needs—whether they have to do with infrastructure, price, or accessibility—by involving stakeholders in the process (Sierra-García et al., 2015). The customization of products according to local needs and culture can enhance their significance for customers in the African continent.

This article has some limitations. First, it focused on conceptual discussion about the role of stakeholders in new venture growth by drawing insights from literature and other secondary sources. As Africa is a vast and diverse continent with a wide range of economic, cultural, and regulatory contexts, this study struggles to capture the nuances and specific challenges that new ventures face in different African countries or regions. Future studies can conduct primary research by collecting quantitative data to test the relationship between variables and obtaining qualitative data using semi-structured interviews with managers, policymakers, and public bodies in Africa. Second, there are diverse stakeholder dynamics in Africa given the changing political, economic, and social conditions. This conceptual chapter fails to fully account for the fluid nature of stakeholder relationships, making it difficult for entrepreneurs to adapt their strategies in real time as conditions evolve. Future studies can go further by exploring the nature of stakeholders in Africa and identifying their contributions to new venture growth. Third, stakeholder theory is evolving, with new perspectives and developments emerging regularly. This conceptual paper lacks the understanding of applicability and advancements in stakeholder theory. Therefore, future studies can empirically validate stakeholder theory in the African continent potentially leading to gaps or outdated insights in their analysis of stakeholder roles in new venture growth.

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