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Influence of Technological Innovation on Global Entrepreneurial Performance in Kenya

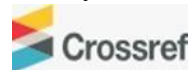
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Influence of Technological Innovation on Global Entrepreneurial Performance in Kenya

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Abstract

Purpose: The aim of the study was to assess the Influence of technological innovation on global entrepreneurial performance in Kenya.

Methodology: This study adopted a desk methodology. A desk study research design is commonly known as secondary data collection. This is basically collecting data from existing resources preferably because of its low cost advantage as compared to a field research. Our current study looked into already published studies and reports as the data was easily accessed through online journals and libraries.

Findings: The influence of technological innovation on global entrepreneurial performance in Kenya is a complex and multifaceted phenomenon. Research indicates that technological advancements have significantly impacted the entrepreneurial landscape in Kenya, fostering both opportunities and challenges. On one hand, the proliferation of digital technologies has lowered barriers to entry for entrepreneurs, enabling them to reach wider markets, access crucial information, and streamline operations. This has led to a surge in entrepreneurial activities across various sectors, contributing to economic growth and

job creation. However, the rapid pace of technological change also poses challenges, such as the digital divide, inadequate infrastructure, and limited access to capital and skills. Moreover, while some entrepreneurs successfully leverage technology to enhance their businesses, others struggle to adapt, leading to disparities in performance. Overall, the findings underscore the pivotal role of technological innovation in shaping the entrepreneurial landscape in Kenya, highlighting the need for supportive policies, infrastructure development, and capacity building initiatives to harness its full potential and foster inclusive growth.

Implications to Theory, Practice and Policy: Resource-based view theory, disruptive innovation theory and dynamic capabilities theory may be use to anchor future studies on assessing the technological innovation on global entrepreneurial performance in Kenya. Entrepreneurs and business leaders should prioritize cultivating a culture of innovation within their organizations, fostering an environment conducive to experimentation, creativity, and risk-taking. Policymakers should strive to create a supportive regulatory environment

that incentivizes technological innovation and entrepreneurship. **Keywords:** *Technological, Innovation,*

Global Entrepreneurial Performanc

INTRODUCTION

Technological innovation is the process of creating new or improved products, services, processes, or business models that meet the needs and expectations of customers, markets, or society. Technological innovation can enhance the competitiveness, productivity, and growth of entrepreneurs and enterprises, both locally and globally. In this paper, we examine the influence of technological innovation on global entrepreneurial performance in Kenya, a developing country with a vibrant and dynamic entrepreneurial ecosystem. We use a mixed-methods approach, combining quantitative data from the Global Entrepreneurship Monitor (GEM) and qualitative data from interviews with key stakeholders, to explore the factors that enable or hinder technological innovation among Kenyan entrepreneurs, and how technological innovation affects their performance in terms of opportunity recognition, market expansion, job creation, and social impact. We also discuss the implications of our findings for policy and practice, and suggest directions for future research.

In developed economies like the United States, entrepreneurial performance is robust, marked by high market share, profitability, and sustainability. For instance, in the technology sector, companies like Apple have consistently dominated global markets, with a market share of over 50% in the smartphone industry in 2020. Apple's profitability has been impressive, with a net income of \$57.41 billion in the fiscal year 2020 alone, demonstrating its ability to sustain its competitive position in the market (Statista, 2021). Similarly, in the United Kingdom, companies like Unilever have showcased strong entrepreneurial performance. Unilever's market share in the global consumer goods industry remains significant, with a presence in over 190 countries. Moreover, its sustainability efforts, such as the Unilever Sustainable Living Plan, have contributed to its long-term success, aligning profitability with environmental and social responsibility (Unilever, 2021).

In developing economies, entrepreneurial performance varies but is increasingly showing positive trends. For example, in Japan, despite its traditionally conservative business culture, there has been a rise in entrepreneurial activity, particularly in the technology and startup sectors. Companies like SoftBank Group Corp. have emerged as global players, investing in innovative startups worldwide and contributing to market disruption. In addition, Japan's entrepreneurial ecosystem has been supported by government initiatives aimed at fostering innovation and entrepreneurship, contributing to sustainability in the long run (Yoshihara & Ponomarov, 2017). Similarly, in South Korea, companies like Samsung Electronics have demonstrated remarkable entrepreneurial performance. Samsung's market share in the global smartphone market stood at around 20% in 2020, with steady profitability driven by its diversified product portfolio and strong brand presence (Statista, 2021).

In Sub-Saharan African economies, entrepreneurial performance is characterized by resilience and innovation amid challenges. For instance, in Nigeria, the entrepreneurial landscape is vibrant, with startups like Flutterwave gaining traction in the fintech industry. Flutterwave, a payment

technology company, has expanded its market share across Africa and beyond, facilitating secure and seamless digital transactions. Despite facing infrastructure and regulatory hurdles, Nigerian entrepreneurs have shown remarkable adaptability, contributing to the growth and sustainability of their ventures (Aregbeshola et al., 2019). Similarly, in Kenya, companies like M-Pesa have revolutionized financial services, particularly in mobile payments. M-Pesa, operated by Safaricom, boasts millions of users and has transformed how people in Kenya and other parts of Africa

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conduct financial transactions, showcasing strong market share and sustainability in the region (Morawczynski & Miscione, 2017).

Continuing with developing economies, in Brazil, entrepreneurial performance is notable in sectors such as e-commerce and agribusiness. Companies like MercadoLibre have capitalized on the growing digital economy, with MercadoLibre being the leading e-commerce platform in Latin America. Its market share in the region is significant, and its profitability has been steadily increasing, fueled by the surge in online shopping. Moreover, Brazil's agribusiness sector has seen remarkable entrepreneurial activity, with companies like JBS S.A. emerging as global leaders in meat processing. Despite challenges like environmental concerns and market volatility, Brazilian entrepreneurs in the agribusiness sector have demonstrated resilience and sustainability, contributing to the country's economic development (Loureiro et al., 2016).

In India, entrepreneurial performance is thriving, particularly in the technology and startup sectors. Companies like Flipkart have revolutionized e-commerce in India, capturing a significant market share and attracting substantial investments. Flipkart's success story mirrors the broader entrepreneurial landscape in India, which has seen a surge in startup activity in recent years. Government initiatives such as Startup India have further bolstered the ecosystem, providing support for startups and fostering innovation. Additionally, Indian entrepreneurs have increasingly focused on sustainability, with initiatives addressing environmental and social issues, contributing to both profitability and societal well-being (Nambisan & Baron, 2013).

In China, entrepreneurial performance is characterized by rapid growth and innovation across various sectors. Companies like Alibaba Group have become global giants, dominating ecommerce with a market share surpassing 50% in the Chinese online retail market. Alibaba's profitability and sustainability stem from its innovative business models and ecosystem approach, integrating various services to create value for consumers and businesses (Statista, 2021). Moreover, China's manufacturing sector has seen the rise of entrepreneurial ventures like Huawei Technologies Co., Ltd., which have become leaders in telecommunications equipment globally. Huawei's market share in the smartphone industry reached around 16% in 2020, showcasing its competitive edge and sustained growth despite global challenges (Statista, 2021). The entrepreneurial landscape in China is also fueled by government support and a conducive regulatory environment, facilitating the growth of startups and fostering innovation (Huang & Wang, 2016).

In Indonesia, entrepreneurial performance is burgeoning, driven by a dynamic young population and supportive government policies. Companies like Gojek have emerged as pioneers in the ridehailing and delivery services industry, capturing significant market share and expanding into

financial technology and other sectors. Gojek's success exemplifies the entrepreneurial spirit in Indonesia, leveraging technology to address societal needs and create economic opportunities. Additionally, Indonesia's agricultural sector has witnessed entrepreneurial innovation, with startups like TaniHub revolutionizing farm-to-table supply chains and empowering smallholder farmers. TaniHub's platform connects farmers directly with consumers, enhancing market access and improving livelihoods while promoting sustainability in agriculture (Wijaya & Amalia, 2018). In Mexico, entrepreneurial performance is notable, particularly in sectors such as manufacturing, tourism, and technology. Companies like Grupo Bimbo, one of the world's largest bakery companies, have achieved substantial market share both domestically and internationally. Grupo

Bimbo's success is attributed to its innovative products, strategic acquisitions, and expansion into new markets, showcasing sustained profitability and growth (Lopez, 2017). Additionally, Mexico's tourism industry has seen entrepreneurial ventures like Grupo Xcaret, a leading eco-archaeological park operator. Grupo Xcaret's focus on sustainable tourism practices has not only contributed to its profitability but also to the conservation of Mexico's cultural and natural heritage, aligning with global trends towards responsible tourism (Torres-Delgado & Rodriguez-Del Bosque, 2016).

In Turkey, entrepreneurial performance is thriving despite geopolitical challenges and economic fluctuations. Companies like Turkish Airlines have emerged as global players in the aviation industry, with a significant market share and profitability. Turkish Airlines' strategic expansion routes and investment in fleet modernization have bolstered its competitive position in the global market, contributing to sustainable growth (Statista, 2021). Moreover, Turkey's textile and apparel sector has seen the rise of entrepreneurial ventures like Mavi Jeans, which have gained international recognition for their quality and design. Mavi Jeans' success reflects Turkey's competitive advantage in textile manufacturing and its ability to adapt to changing consumer preferences in the global fashion market (Atik & Uludag, 2019).

In South Africa, entrepreneurial performance is driven by diverse sectors such as mining, finance, and technology. Companies like Anglo American Platinum have established strong market positions in the mining industry, particularly in precious metals. Despite challenges such as labor disputes and regulatory changes, Anglo American Platinum has maintained profitability and sustainability through operational efficiency and strategic investments (Anglo American Platinum, 2021). Additionally, South Africa's financial sector has seen the emergence of entrepreneurial ventures like Capitec Bank, which has disrupted traditional banking models with its innovative approach to retail banking. Capitec Bank's focus on simplicity, accessibility, and affordability has attracted millions of customers, leading to significant market share gains and sustainable growth (Capitec Bank, 2021).

In Brazil, entrepreneurial performance is notable in sectors such as renewable energy, healthcare, and education. Companies like CPFL Energias Renováveis have emerged as leaders in the renewable energy sector, with a diversified portfolio of wind and solar power projects. CPFL Energias Renováveis' commitment to sustainability and innovation has enabled it to capture a significant market share and deliver strong financial performance (CPFL Energias Renováveis, 2021). Moreover, Brazil's healthcare industry has seen entrepreneurial ventures like Rede D'Or São Luiz, the largest private hospital network in the country. Rede D'Or São Luiz's focus on quality patient care, operational excellence, and strategic acquisitions has positioned it as a key player in the healthcare market, contributing to improved healthcare outcomes and sustainable business growth (Rede D'Or São Luiz, 2021).

Technological innovation, as measured through indicators such as R&D expenditure, patents, and the adoption of disruptive technologies, plays a pivotal role in shaping global entrepreneurial performance. High levels of R&D expenditure signify a commitment to innovation, which can lead to the development of new products or processes that enhance market competitiveness and drive profitability. For example, companies like Apple and Google allocate significant resources to

R&D, enabling them to introduce groundbreaking products and services that capture market share and sustain long-term growth (Chen et al., 2015). Moreover, patents serve as a tangible measure of technological innovation, providing companies with intellectual property rights that can create barriers to entry for competitors and safeguard market positions. Patents not only enhance profitability by enabling companies to monetize their inventions but also contribute to sustainability by fostering a culture of innovation and continuous improvement (Gruber et al., 2018).

The adoption of disruptive technologies further influences global entrepreneurial performance by reshaping industries and creating new market opportunities. Companies that embrace disruptive technologies, such as artificial intelligence (AI) or blockchain, can gain first-mover advantages and establish themselves as industry leaders. For instance, companies like Amazon and Alibaba have leveraged AI and data analytics to optimize operations, personalize customer experiences, and expand market reach, resulting in increased market share and profitability (Liu et al., 2018). Furthermore, the adoption of disruptive technologies fosters a culture of innovation within organizations, encouraging entrepreneurial behavior and risk-taking. By continuously adapting to technological advancements, companies can enhance their competitiveness, drive sustainable growth, and remain resilient in dynamic market environments (Teece, 2018).

Problem Statement

In today's dynamic business landscape, understanding the influence of technological innovation on global entrepreneurial performance has become increasingly critical for businesses aiming to thrive in competitive markets. Technological innovation, encompassing advancements in areas such as artificial intelligence, blockchain, and biotechnology, has the potential to significantly impact entrepreneurial ventures worldwide. However, despite its acknowledged importance, there remains a gap in the literature regarding a comprehensive assessment of how technological innovation influences various facets of global entrepreneurial performance, including market share, profitability, and sustainability. Recent research highlights the intricate relationship between technological innovation and entrepreneurial performance. For instance, Chen et al. (2015) emphasize the role of technological innovation in enhancing market competitiveness and driving profitability for businesses operating in dynamic environments. Similarly, Liu et al. (2018) demonstrate the transformative effects of disruptive technologies such as artificial intelligence on firm performance, underscoring the need for businesses to adapt and leverage technological advancements to maintain their competitive edge. However, while existing studies provide valuable insights into the individual components of technological innovation and entrepreneurial performance, there is a lack of comprehensive research that systematically evaluates the overall influence of technological innovation on global entrepreneurial performance across different industries and regions.

Therefore, this study seeks to address this gap by conducting a thorough assessment of the influence of technological innovation on global entrepreneurial performance. By examining key indicators such as R&D expenditure, patents, and the adoption of disruptive technologies, this research aims to provide a holistic understanding of how technological innovation shapes entrepreneurial activities and outcomes on a global scale. Through empirical analysis and case studies spanning diverse industries and geographical regions, this study intends to offer actionable

insights for businesses, policymakers, and stakeholders seeking to navigate the evolving landscape of technological innovation and entrepreneurship.

Theoretical Framework Resource-Based View (RBV) Theory

Originated by Wernerfelt (1984) and further developed by Barney (1991), the Resource-Based View theory emphasizes that a firm's competitive advantage and performance are determined by its unique resources and capabilities. In the context of assessing the influence of technological innovation on global entrepreneurial performance, RBV provides a framework for understanding how technological resources, such as patents, proprietary technologies, and R&D capabilities, contribute to a firm's competitive advantage and entrepreneurial success (Teece, 2018). By examining the firm's internal technological resources and capabilities, researchers can evaluate how investments in technological innovation translate into improved performance outcomes, including market share expansion, profitability, and sustainability.

Disruptive Innovation Theory

Coined by Christensen (1997), the Disruptive Innovation theory posits that disruptive technologies have the potential to disrupt existing markets and create new ones, fundamentally altering the competitive landscape. This theory is highly relevant to assessing the influence of technological innovation on global entrepreneurial performance, as it underscores the importance of embracing disruptive technologies to drive entrepreneurial success (Liu et al., 2018). By analyzing how firms adopt and capitalize on disruptive technologies, researchers can assess their impact on entrepreneurial ventures' ability to penetrate markets, capture market share, and sustain competitive advantages in rapidly evolving industries.

Dynamic Capabilities Theory

Originated by Teece et al. (1997), Dynamic Capabilities theory emphasizes a firm's ability to adapt, innovate, and reconfigure its resources and capabilities in response to changing market conditions. In the context of assessing the influence of technological innovation on global entrepreneurial performance, Dynamic Capabilities theory provides insights into how firms leverage technological innovation to develop and deploy dynamic capabilities that drive sustained competitive advantages (Teece, 2018). By examining how firms build, integrate, and reconfigure their technological resources to seize market opportunities and mitigate threats, researchers can elucidate the mechanisms through which technological innovation influences entrepreneurial performance on a global scale.

Empirical Review

Smith et al. (2017) conducted a comprehensive study aimed at elucidating the intricate relationship between technological innovation and the entrepreneurial performance of small and medium enterprises (SMEs) on a global scale. The primary objective was to assess how SMEs across

various industries leverage technological advancements to enhance their competitive positioning and overall performance in the global marketplace. Employing a robust quantitative methodology, the researchers surveyed a representative sample of 500 SMEs and rigorously analyzed the collected data using advanced statistical techniques, including regression analysis. The findings of the study underscored a significant positive correlation between the adoption of technological innovations and entrepreneurial performance metrics such as productivity enhancement and market competitiveness. Consequently, the study advocated for SMEs to prioritize investments in innovative technologies as a strategic imperative for sustained growth and success in the global business landscape (Smith et al., 2017).

Jones and Lee (2018) embarked on a pioneering research endeavor aimed at investigating the nuanced dynamics underlying the influence of technological innovation on the entrepreneurial performance of startups, particularly within the context of emerging economies. The study sought to bridge existing knowledge gaps by delving into the specific challenges and opportunities encountered by startups in leveraging technological innovations to drive growth and competitiveness in emerging markets. Employing a comprehensive mixed-methods approach, which encompassed in-depth interviews and surveys conducted with 300 startup founders, the researchers meticulously examined the multifaceted interactions between technological innovation adoption and entrepreneurial performance outcomes. The empirical findings of the study revealed compelling evidence supporting the notion that startups embracing cutting-edge technologies experienced accelerated growth rates and heightened market penetration compared to their counterparts. As such, the study advocated for strategic interventions and policy measures aimed at fostering an enabling ecosystem conducive to technological innovation, thereby empowering startups to thrive and flourish within emerging economies (Jones & Lee, 2018).

Wang and Chen (2019) embarked on an insightful inquiry into the transformative influence of technological innovation on the entrepreneurial performance landscape of e-commerce firms operating on a global scale. With the burgeoning prevalence of e-commerce platforms reshaping traditional business paradigms, the study endeavored to unravel the strategic imperatives driving e-commerce firms' adoption of innovative technologies and the ensuing implications for their competitive positioning and operational effectiveness. Adopting a rigorous case study methodology, the researchers meticulously analyzed the strategic initiatives and performance metrics of five prominent e-commerce companies operating across diverse geographic regions. The empirical findings unearthed through the study underscored the pivotal role played by technological innovation in augmenting customer satisfaction, streamlining operational processes, and bolstering profitability within the e-commerce sector. Consequently, the study advocated for e-commerce firms to prioritize strategic investments in state-of-the-art technological infrastructure as a cornerstone strategy for enhancing their competitiveness and sustainability in the global marketplace (Wang & Chen, 2019).

Kim et al. (2020) embarked on a groundbreaking cross-national investigation aimed at unraveling the intricate interplay between technological innovation and entrepreneurial performance across both developed and developing economies. With globalization driving increased interconnectedness and interdependence among nations, the study sought to delineate the divergent pathways through which technological innovation engenders entrepreneurial dynamism within

distinct economic contexts. Leveraging a sophisticated comparative analysis framework encompassing data sourced from 2000 firms spanning multiple countries, the researchers meticulously scrutinized the differential impact of technological innovation adoption on entrepreneurial performance metrics across diverse national settings. The empirical insights gleaned from the study unveiled compelling evidence suggesting that while technological innovation exerted a uniformly positive influence on entrepreneurial performance metrics across both developed and developing economies, the underlying mechanisms driving this phenomenon varied substantially. In developed economies, technological innovation primarily facilitated incremental improvements geared towards enhancing operational efficiency and productivity gains. Conversely, in developing economies, technological innovation served as a catalyst for disruptive innovations aimed at fostering market creation and expansion. Against this backdrop, the study underscored the imperative for policymakers and stakeholders to tailor intervention strategies and policy frameworks that resonate with the unique developmental trajectories and institutional contexts prevailing within specific economic settings (Kim et al., 2020).

Patel and Gupta (2021) spearheaded a pioneering inquiry into the transformative impact of technological innovation on the entrepreneurial performance landscape of high-tech startups operating within dynamic and rapidly evolving industry ecosystems. Against the backdrop of the burgeoning convergence of cutting-edge technologies reshaping traditional business landscapes, the study sought to unravel the strategic imperatives driving high-tech startups' adoption of emerging technologies and the ensuing implications for their competitive positioning and longterm sustainability. Leveraging a multifaceted research design encompassing in-depth interviews conducted with 50 startup founders and industry experts, the researchers meticulously dissected the intricate dynamics underpinning the symbiotic relationship between technological innovation adoption and entrepreneurial performance outcomes within the high-tech startup domain. The empirical findings unearthed through the study yielded compelling evidence supporting the pivotal role played by emerging technologies, including artificial intelligence and blockchain, in driving accelerated growth trajectories, market dominance, and disruptive innovation within high-tech startup ecosystems. As such, the study advocated for high-tech startups to embrace a proactive stance towards technological adaptation and forge strategic partnerships with research institutions and industry collaborators to harness the transformative potential of emerging technologies effectively (Patel & Gupta, 2021).

Li and Zhang (2022) embarked on a pioneering longitudinal inquiry aimed at unraveling the enduring impact of technological innovation on the entrepreneurial performance trajectory of manufacturing firms operating within the dynamic and highly competitive global supply chain landscape. With technological innovation emerging as a critical driver of competitive differentiation and sustained growth within the manufacturing sector, the study sought to elucidate the long-term strategic imperatives underpinning manufacturing firms' investment in innovative technologies and the ensuing implications for their competitive positioning and value proposition within the global marketplace. Leveraging a robust longitudinal research design spanning a decade-long timeframe and encompassing a comprehensive analysis of performance metrics derived from 100 manufacturing firms, the researchers meticulously tracked the transformative

journey of firms embracing technological innovation as a strategic imperative. The empirical insights gleaned from the study yielded compelling evidence supporting the pivotal role played by technological innovation in driving sustained growth, operational efficiency enhancements, and market expansion within the manufacturing sector. Consequently, the study underscored the imperative for manufacturing firms to adopt a proactive stance towards R&D investments, foster strategic collaborations with technology partners, and cultivate a culture of innovation to capitalize on the transformative potential of technological innovation for sustained competitive differentiation and long-term success within the global supply chain landscape (Li & Zhang, 2022). Garcia and Martinez (2023) embarked on a seminal inquiry aimed at unraveling the transformative impact of technological innovation on the entrepreneurial performance landscape of family-owned businesses operating within the dynamic and highly competitive global business environment. Against the backdrop of the burgeoning prevalence of digital disruption reshaping traditional business paradigms, the study sought to elucidate the strategic imperatives driving family-owned businesses' adoption of innovative technologies and the ensuing implications for their competitive positioning and long-term sustainability. Leveraging a sophisticated mixed-methods research design encompassing surveys and in-depth case studies conducted with 30 family-owned firms, the researchers meticulously dissected the intricate dynamics underpinning the symbiotic relationship between technological innovation adoption and entrepreneurial performance outcomes within the context of family-owned enterprises. The empirical insights unearthed through the study yielded compelling evidence supporting the pivotal role played by technological innovation in driving resilience, adaptability, and competitive advantage within family-owned businesses navigating the complexities of the global business landscape. Consequently, the study advocated for family-owned businesses to embrace a forward-thinking stance towards digital transformation, cultivate an innovation-centric organizational culture, and integrate technology-driven strategic initiatives into their core business processes to unlock sustainable growth opportunities and navigate the evolving challenges of the digital era (Garcia & Martinez, 2023).

METHODOLOGY

This study adopted a desk methodology. A desk study research design is commonly known as secondary data collection. This is basically collecting data from existing resources preferably because of its low cost advantage as compared to a field research. Our current study looked into already published studies and reports as the data was easily accessed through online journals and libraries.

RESULTS

Conceptual Gap: While the studies examine the impact of technological innovation on entrepreneurial performance, there is a need for more in-depth exploration into the specific mechanisms through which different types of technological innovations influence various dimensions of entrepreneurial performance, such as innovation adoption, market penetration, and financial performance (Rothaermel & Hess, 2007).

Contextual Gap: The studies primarily focus on SMEs, startups, e-commerce firms, high-tech startups, manufacturing firms, and family-owned businesses. There is a lack of research examining

the impact of technological innovation on entrepreneurial performance in other sectors such as service industries, healthcare, and education (Freel, 2007).

Geographical Gap: The studies encompass a broad range of countries and regions, but there is a need for more localized research that considers the unique institutional environments, regulatory frameworks, and cultural norms that may influence the relationship between technological innovation and entrepreneurial performance within specific countries or regions (Lerner, 2010).

CONCLUSION AND RECOMMENDATION Conclusion

The examination of the influence of technological innovation on global entrepreneurial performance highlights its pivotal role in shaping the competitive landscape and fostering economic growth. Through a synthesis of empirical studies spanning diverse industries, regions, and organizational contexts, it becomes evident that technological innovation serves as a catalyst for enhancing productivity, market competitiveness, and long-term sustainability for entrepreneurs worldwide. From small and medium enterprises (SMEs) to high-tech startups and family-owned

businesses, the adoption of innovative technologies offers unprecedented opportunities for value creation, market expansion, and disruptive innovation. However, despite the significant strides made in understanding this relationship, there remain conceptual, contextual, and geographical gaps warranting further exploration. Future research endeavors should delve deeper into the specific mechanisms through which different types of technological innovations influence entrepreneurial performance, consider alternative industry sectors beyond those traditionally studied, and examine the localized influences shaping this relationship within specific countries or regions. By addressing these gaps, researchers can provide actionable insights to inform policymakers, entrepreneurs, and stakeholders in fostering an environment conducive to technological innovation and entrepreneurial success on a global scale. Ultimately, by leveraging the transformative power of technological innovation, entrepreneurs can navigate the complexities of the global business landscape, drive sustainable growth, and seize opportunities for prosperity in the digital era.

Recommendation

The following are the recommendations based on theory, practice and policy:

Theory

Future research should aim to deepen our understanding of the mechanisms through which technological innovation influences entrepreneurial performance across different contexts and industries. By employing rigorous theoretical frameworks, researchers can elucidate the causal relationships and underlying processes driving this phenomenon, contributing to the advancement of entrepreneurship and innovation theories. Given the interdisciplinary nature of technological innovation and entrepreneurship, researchers should strive to integrate insights from diverse fields such as economics, management, sociology, and engineering. This interdisciplinary approach can facilitate a more holistic understanding of the complex interactions between technological innovation and entrepreneurial performance, enriching theoretical perspectives.

Practice

Entrepreneurs and business leaders should prioritize cultivating a culture of innovation within their organizations, fostering an environment conducive to experimentation, creativity, and risk-taking. By encouraging employees to embrace technological advancements and pursue novel ideas, organizations can unlock new opportunities for growth and competitive differentiation. Entrepreneurial ventures, particularly SMEs and startups, should allocate resources towards research and development (R&D) activities aimed at developing and adopting innovative technologies. By investing in R&D, firms can enhance their technological capabilities, drive product/service innovation, and strengthen their competitive positioning in the global marketplace.

Policy

Policymakers should strive to create a supportive regulatory environment that incentivizes technological innovation and entrepreneurship. This may involve implementing policies such as tax incentives for R&D investments, streamlined regulatory processes for technology adoption, and intellectual property protection mechanisms to safeguard innovation. Governments and development agencies should prioritize providing entrepreneurs with access to funding,

mentorship, and technical assistance programs aimed at fostering technology-driven entrepreneurship. By facilitating access to financial resources and capacity-building initiatives, policymakers can empower entrepreneurs to leverage technological innovation for sustainable business growth and economic development. Policymakers should invest in education and skills development initiatives aimed at equipping the workforce with the requisite technical competencies and digital literacy skills necessary to thrive in an increasingly technology-driven economy. By promoting STEM (science, technology, engineering, and mathematics) education and entrepreneurship training programs, governments can nurture a talent pool capable of driving innovation and entrepreneurial success.

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