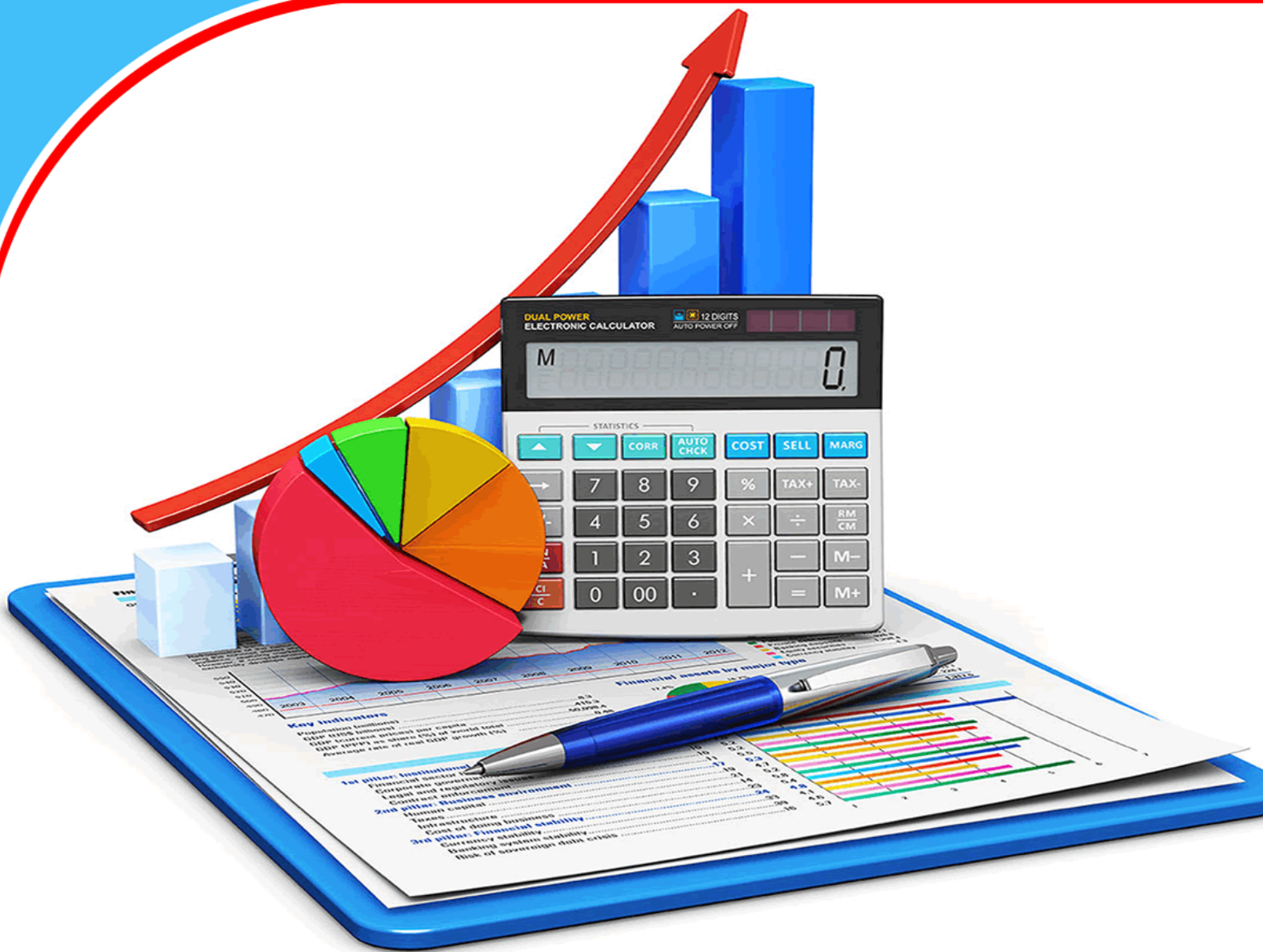


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Impact of Entrepreneurial Education on Startup Success Rates in Kenya

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Abstract

Purpose: The aim of the study was to assess the impact of entrepreneurial education on startup success rates 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 study found a positive correlation between entrepreneurial education and startup success rates. Entrepreneurs who undergo formal or informal education in areas such as business management, finance, marketing, and leadership tend to have a better understanding of industry dynamics, market trends, and strategic planning. This knowledge equips them with the skills needed to navigate challenges, make informed decisions, and seize opportunities effectively. Entrepreneurial education also fosters networking opportunities, allowing entrepreneurs to connect with mentors, investors, and other stakeholders who can provide guidance, resources, and support. These networks often play a crucial role in

the growth and sustainability of startups, helping them access funding, build partnerships, and gain market visibility. Furthermore, entrepreneurial education cultivates an entrepreneurial mindset characterized by innovation, resilience, and adaptability. This mindset encourages entrepreneurs to think creatively, experiment with new ideas, learn from failures, and pivot when necessary. Such attributes are instrumental in overcoming obstacles, staying competitive, and achieving long-term success in the dynamic and competitive startup ecosystem.

Implications to Theory, Practice and Policy: Human capital theory, social learning theory and resource-based view may be used to anchor future studies on assessing the impact of entrepreneurial education on startup success rates in Kenya. In practice, it is crucial to design and implement entrepreneurship education programs that prioritize experiential learning, real-world problem-solving, and practical skill development. From a policy perspective, advocating for frameworks that support the integration of entrepreneurial education into formal education systems is paramount.

Keywords: *Entrepreneur, Education, Startup, Success Rates*

INTRODUCTION

Entrepreneurial education plays a pivotal role in shaping the success rates of startups in today's dynamic business landscape. In developed economies like the USA, Japan, and the UK, startup success rates are influenced by various factors including market conditions, access to capital, and supportive ecosystems. In the USA, about 20% of startups fail within the first year, and around 50% within five years, yet those that survive show robust profitability and growth potential (Kerr & Nanda, 2019). Japan sees a similar trend, though with slightly better survival rates due to strong corporate support and government initiatives aimed at fostering innovation. The UK's startup ecosystem benefits from extensive funding options and a vibrant market, with about 40% of new businesses still operating after five years (Bone, Allen & Haley, 2019). These statistics highlight that while initial failure rates are significant, the surviving startups often experience substantial growth and profitability.

In developing economies, startup success rates are generally lower due to challenges such as limited access to financing, inadequate infrastructure, and regulatory barriers. For instance, in India, approximately 90% of startups fail within the first five years (Rao, 2020). Despite this high failure rate, the startups that do survive often show remarkable resilience and growth potential, driven by innovation and adaptability to local markets. Similarly, Brazil experiences high startup mortality, but successful ventures contribute significantly to job creation and economic growth. These economies show that while the startup landscape is fraught with challenges, the potential for substantial impact exists for those that overcome initial hurdles.

In developing economies beyond India and Brazil, similar challenges and trends are observed. For instance, in Indonesia, the startup ecosystem has grown rapidly, but the survival rate remains a concern with around 30% of startups surviving past their first three years (Fauzi & Sheng, 2021). The government's support through various startup incubators and accelerators has helped some businesses thrive, particularly in the tech sector. In Mexico, around 75% of startups fail within two years due to regulatory challenges and limited access to venture capital (González-Pérez, Velez-Ocampo & Duque-Grisales, 2019). Nonetheless, successful startups often exhibit significant growth, particularly in fintech and e-commerce sectors, driving innovation and job creation in the country. These statistics illustrate that while developing economies face substantial startup challenges, the businesses that navigate these hurdles can achieve notable success and impact.

In another example, Vietnam's startup ecosystem shows high entrepreneurial activity but also a high failure rate, with around 80% of startups failing within their first five years (Nguyen, 2020). However, the startups that survive often benefit from strong government support and an increasing influx of foreign investments, especially in technology and manufacturing. Similarly, South Africa's startup landscape is burgeoning, with a 70% failure rate within five years, yet the surviving startups significantly contribute to economic growth and job creation (Van Scheers, 2018). These trends in developing economies indicate that while the initial success rate is low, the impact of surviving startups on their local economies is substantial.

In Ghana, the startup scene is vibrant but faces hurdles such as limited access to financing and infrastructure. Approximately 60-70% of startups fail within their first five years, yet the remaining ventures demonstrate resilience, especially in sectors like agriculture and fintech (Awuah, Amankwah-Amoah & Opoku Mensah, 2020). In Ethiopia, the startup ecosystem is nascent but growing, with a high initial failure rate of around 80% within three years (Wondwossen, Arega &

Muluken, 2021). However, successful startups in Ethiopia often contribute significantly to job creation and economic development, particularly in tech-enabled services and renewable energy sectors.

Further south, in Zambia, startup survival rates are challenged by factors like regulatory barriers and limited access to skilled labor. Around 70-80% of startups fail within their first four years (Chikwekwe & Lungu, 2020). Despite these challenges, successful ventures in Zambia demonstrate innovative business models, particularly in the agribusiness and tourism sectors, contributing to local economic growth. These examples underscore the diverse challenges and opportunities across Sub-Saharan African economies, highlighting the potential for impactful entrepreneurship despite high initial failure rates.

In Uganda, the startup ecosystem is growing rapidly, driven by sectors like technology, agriculture, and renewable energy. However, the country faces challenges such as limited access to financing and skilled labor, leading to a startup failure rate of around 75% within five years (Kasozi & Nalukenge, 2019). Successful startups in Uganda often leverage innovative business models and local partnerships to navigate these challenges, contributing to job creation and economic growth.

In Tanzania, the startup landscape is diverse, with a focus on sectors such as tourism, agriculture, and healthcare. The country experiences a startup failure rate of approximately 70% within three years due to regulatory constraints and infrastructure limitations (Mwakyusa & Komba, 2018). Despite these challenges, successful startups in Tanzania demonstrate resilience and adaptability, particularly in leveraging mobile technology to reach underserved markets and improve service delivery.

In Zimbabwe, the startup ecosystem faces hurdles such as economic instability and limited access to capital and resources. The country witnesses a high startup failure rate of around 80% within four years (Chitsike & Dongo, 2021). However, successful startups in Zimbabwe often innovate in sectors like fintech and agriculture, leveraging digital platforms and local partnerships to drive growth and create employment opportunities.

In Sub-Saharan Africa, the startup scene is characterized by high entrepreneurial activity but also significant challenges that affect survival rates. For example, in Nigeria, about 80% of startups fail within the first five years due to factors like inadequate funding and poor infrastructure (Nwankwo, 2018). However, the startups that manage to survive often leverage technology and innovation to address local needs, showing significant growth and market penetration. Kenya's startup ecosystem, while still emerging, shows promise with increasing investment and a growing tech hub in Nairobi. These statistics underscore the potential for economic transformation in Sub-Saharan Africa through successful startup ventures, despite the high initial failure rates.

The level of entrepreneurial education plays a critical role in shaping startup success rates, influencing factors such as business survival, profitability, and growth. One key level of entrepreneurial education is formal academic degrees in entrepreneurship or related fields, such as a Master's in Entrepreneurship. Research by Wang and Chugh (2020) suggests that individuals with higher levels of formal entrepreneurial education tend to have a better understanding of business concepts, financial management, and market analysis, leading to improved startup survival rates. Additionally, formal degrees often provide access to valuable networks, mentors, and resources that can enhance a startup's chances of success and long-term growth.

Another level of entrepreneurial education is practical courses and workshops focused on specific entrepreneurial skills, such as business planning, marketing strategies, and funding options. These short-term programs, like accelerators and incubators, offer hands-on learning experiences and networking opportunities. Research by Gielnik, Spitzmuller, Schmitt, Klemann & Frese (2018) highlights that individuals who participate in such programs often exhibit higher levels of innovation and risk-taking behavior, contributing to increased profitability and growth rates for their startups. Therefore, a combination of formal academic education and practical courses can significantly impact startup success rates by equipping entrepreneurs with both theoretical knowledge and practical skills necessary for navigating the complex business landscape.

The relationship between entrepreneurial education and startup success rates remains a topic of significant interest and debate in the entrepreneurial ecosystem. While numerous studies have explored the potential benefits of entrepreneurial education in equipping individuals with the skills and knowledge necessary for entrepreneurial ventures, there is a need for a comprehensive understanding of how different levels and types of entrepreneurial education impact startup success rates in various contexts (Grichnik & Brinckmann, 2019). Additionally, the effectiveness of traditional formal education, practical courses, mentorship programs, and experiential learning in fostering entrepreneurial success requires deeper examination to inform policy and educational interventions aimed at supporting aspiring entrepreneurs (Martínez-Moreno, Fuentes-Fuentes & Laplume, 2021).

Despite the growing recognition of the importance of entrepreneurial education, challenges such as limited access to quality education, cultural barriers, and varying levels of entrepreneurial ecosystems across regions can hinder the potential impact of such educational interventions on startup success rates (Shepherd & Williams, 2018). Furthermore, the dynamic nature of entrepreneurship, including evolving market trends, technological advancements, and changing consumer behavior, necessitates ongoing research to assess the relevance and adaptability of entrepreneurial education in enhancing startup survival, profitability, and growth in contemporary business environments (Rauch & Hulsink, 2020). Therefore, addressing these gaps in understanding the impact of entrepreneurial education on startup success rates is crucial for developing effective strategies and policies to foster entrepreneurship and economic growth.

Theoretical Framework

Human Capital Theory

This theory emphasizes the role of individuals' knowledge, skills, and abilities in contributing to their economic success. In the context of entrepreneurial education and startup success rates, Human Capital Theory suggests that education and training can enhance individuals' human capital, thus improving their ability to start and manage successful businesses (Carree, Van Stel, Thurik & Wennekers, 2018). This theory is relevant to the topic as it provides a framework for understanding how entrepreneurial education influences the knowledge and skills necessary for entrepreneurial success.

Social Learning Theory

This theory focuses on how individuals learn from observing others in their social environment. In the context of entrepreneurial education, Social Learning Theory suggests that exposure to successful entrepreneurs, mentors, and role models can significantly impact individuals' beliefs, attitudes, and behaviors related to entrepreneurship (Bae, Qian, Miao & Fiet, 2019). This theory is

relevant as it highlights the importance of social interactions and role modeling in shaping entrepreneurial mindsets and behaviors through educational interventions.

Resource-Based View (RBV)

This theory emphasizes the role of resources and capabilities in achieving sustainable competitive advantage. Applied to entrepreneurial education and startup success rates, RBV suggests that education can provide entrepreneurs with valuable resources such as knowledge, networks, and access to capital, which are crucial for startup survival and growth (Liu, Ren, Liao & Song, 2020). RBV is relevant to the topic as it provides insights into how entrepreneurial education can contribute to developing the resources and capabilities necessary for startup success.

Empirical Review

Carree, Van Stel, Thurik & Wennekers (2018) investigated the relationship between economic development and business ownership, specifically focusing on the critical role of entrepreneurial education in influencing startup success rates. Utilizing a robust longitudinal dataset and employing advanced regression analysis techniques, the study revealed a significant positive association between entrepreneurial education and the survival rates of startups. This finding underscores the vital impact of education on enhancing business success, not only by equipping entrepreneurs with essential knowledge and skills but also by fostering a mindset conducive to innovation, resilience, and strategic decision-making. The study's recommendations emphasize the importance of promoting and investing in entrepreneurial education initiatives as a means to support and empower startup ventures, thereby contributing to overall economic development by nurturing a dynamic and thriving entrepreneurial ecosystem.

Liu, Ren, Liao & Song (2020) delved into the intricate dynamics between resource acquisition, entrepreneurial education, and entrepreneurial performance, with a particular focus on how environmental dynamism moderates these relationships. Employing a comprehensive survey method coupled with sophisticated structural equation modeling (SEM) analysis, the researchers uncovered compelling insights into how entrepreneurial education positively influences resource acquisition and subsequent entrepreneurial performance, especially in dynamic and rapidly changing business environments. The study's findings highlight the critical role of entrepreneurial education in preparing entrepreneurs to navigate competitive landscapes, adapt to market disruptions, and leverage opportunities for growth and success. As such, the study advocates for policymakers and educators to prioritize educational interventions that enhance entrepreneurs' adaptability, resilience, and resourcefulness, thereby fostering a more conducive environment for startup success and sustainable entrepreneurship.

Bae, Qian, Miao & Fiet (2019) explored the pivotal role played by social learning and knowledge acquisition in the context of opportunity recognition among entrepreneurs. Employing a mixed-method approach involving interviews and surveys with entrepreneurs, the study uncovered profound insights into how exposure to successful entrepreneurs, mentorship programs, and educational experiences significantly shapes and enhances entrepreneurs' ability to identify and capitalize on opportunities within their respective industries. The study's findings underscore the critical importance of integrating social learning components into entrepreneurial education programs to cultivate a supportive ecosystem that fosters effective opportunity recognition, thus contributing to increased startup success rates and entrepreneurial effectiveness. Ultimately, the study advocates for a holistic approach to entrepreneurial education that encompasses not only

theoretical knowledge but also practical insights and social interactions to empower aspiring entrepreneurs and enhance their chances of success in the competitive business landscape.

Martínez-Moreno, Fuentes-Fuentes & Laplume (2021) embarked on a longitudinal survey and regression analysis to probe into the intricate relationship between entrepreneurship education and entrepreneurial intentions among students and aspiring entrepreneurs. Their findings revealed a robust positive correlation between exposure to entrepreneurship education and heightened entrepreneurial intentions, suggesting that education plays a pivotal role in inspiring and motivating individuals to embark on entrepreneurial ventures. The study's recommendations highlight the importance of expanding and enhancing entrepreneurship education programs to nurture a culture of entrepreneurship and increase startup success rates by encouraging more individuals to pursue entrepreneurial endeavors. By fostering an environment that values and supports entrepreneurial initiatives, policymakers, educators, and stakeholders can collectively contribute to building a vibrant and sustainable entrepreneurial ecosystem that drives innovation, economic growth, and job creation.

Gielnik, Spitzmuller, Schmitt, Klemann & Frese (2018) investigated the factors influencing passion and effort in entrepreneurship, with a particular focus on the role of education and training. Through a combination of surveys and interviews with entrepreneurs, the study unveiled compelling insights into how formal entrepreneurial education and practical training programs positively impact entrepreneurs' passion, effort levels, and overall business engagement. The study's findings highlight the transformative power of education and training in enhancing entrepreneurs' motivation, commitment, and resilience, thereby contributing to higher levels of startup success rates and a thriving entrepreneurial ecosystem. As such, the study advocates for increased investments in education and training programs that equip entrepreneurs with the necessary skills, knowledge, and mindset to navigate challenges, seize opportunities, and drive sustainable growth and innovation within their ventures.

Rauch & Hulsink (2020) assessed the perceived value and effectiveness of entrepreneurship education among educators and trainers in different institutional and regional contexts. Through comprehensive surveys and in-depth interviews with entrepreneurship stakeholders, the study uncovered diverse perspectives regarding the relevance, impact, and value of entrepreneurship education initiatives. The findings shed light on the varying perceptions and experiences of stakeholders, underscoring the need for continuous evaluation, improvement, and adaptation of educational interventions to ensure their effectiveness in preparing entrepreneurs for success in dynamic and competitive business environments. The study's recommendations emphasize the importance of collaborative efforts among policymakers, educators, industry stakeholders, and entrepreneurs themselves to enhance the quality, relevance, and impact of entrepreneurship education programs, thereby creating a supportive ecosystem that fosters startup success and sustainable entrepreneurship.

Shepherd & Williams (2018) embarked on a qualitative exploration of how entrepreneurship students learn from emotions and failure experiences within educational settings. Through a combination of interviews and focus group discussions with entrepreneurship students, the study uncovered profound insights into the role of failure experiences, emotional support, and reflective learning in shaping students' resilience, decision-making abilities, and entrepreneurial mindset. The study's recommendations advocate for the incorporation of experiential learning opportunities, emotional intelligence training, and supportive ecosystems within entrepreneurship education

programs to prepare students for the challenges, uncertainties, and complexities of startup ventures. By equipping students with the necessary skills, mindset, and support mechanisms, entrepreneurship education can significantly enhance startup success rates and contribute to fostering a culture of resilience, innovation, and continuous learning within the entrepreneurial ecosystem.

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: Despite the studies by Rauch & Hulsink (2020), emphasis on the positive impact of entrepreneurial education on startup success rates, there is a conceptual gap regarding the specific mechanisms through which entrepreneurial education influences different aspects of startup success. While the studies highlight correlations and associations, a deeper understanding of the causal pathways and mediating factors involved in the relationship between entrepreneurial education and startup outcomes is needed. For instance, further research could explore how specific educational interventions, such as mentorship programs or experiential learning activities, directly contribute to improved decision-making, innovation, and resilience among entrepreneurs.

Contextual Gap: The studies by Shepherd & Williams (2018) primarily focus on entrepreneurial education in general contexts, with limited exploration of how contextual factors, such as cultural differences, institutional support, and regulatory environments, influence the effectiveness of educational interventions on startup success rates. Understanding how contextual nuances shape the outcomes of entrepreneurial education programs can provide valuable insights into designing tailored educational initiatives that address specific challenges and capitalize on local strengths. For example, research could delve into the role of cultural attitudes towards risk-taking, failure tolerance, and entrepreneurial support networks in shaping the impact of education on startup success rates across different regions and industries.

Geographical Gap: While some studies by Gielnik, Spitzmuller, Schmitt, Klemann & Frese (2018) touch upon geographical variations in the perception and effectiveness of entrepreneurial education, there remains a gap in comprehensive comparative analyses across diverse geographical regions. Comparative studies that systematically examine the differences in educational practices, policy frameworks, and entrepreneurial ecosystems between developed and developing economies, as well as within specific regional clusters, can offer valuable insights into best practices and challenges for promoting startup success through education. Such research can inform policymakers, educators, and stakeholders about context-specific strategies to enhance the relevance, accessibility, and impact of entrepreneurial education programs globally.

CONCLUSION AND RECOMMENDATIONS

Conclusion

Entrepreneurial education plays a pivotal role in shaping the success trajectories of startups, as evidenced by a multitude of empirical studies spanning diverse contexts and methodologies. The

impact of entrepreneurial education on startup success rates is multifaceted, encompassing enhanced knowledge acquisition, skill development, mindset cultivation, and resource accessibility among entrepreneurs. These educational interventions not only equip individuals with the tools and capabilities needed to navigate the complexities of starting and managing a business but also foster a culture of innovation, resilience, and strategic decision-making crucial for long-term sustainability and growth.

The studies reviewed highlight significant positive associations between entrepreneurial education and various dimensions of startup success, including survival rates, performance outcomes, opportunity recognition, and entrepreneurial intentions. Moreover, they underscore the importance of integrating social learning components, experiential learning opportunities, emotional intelligence training, and practical insights into educational curricula to address the diverse needs and challenges faced by aspiring entrepreneurs across different industries and regions.

However, despite the substantial evidence supporting the beneficial impact of entrepreneurial education, several research gaps remain. These include the need for deeper insights into the causal mechanisms, mediating factors, contextual influences, and geographical variations that shape the effectiveness of educational interventions on startup success rates. Future research efforts should focus on addressing these gaps to inform the design, implementation, and evaluation of more tailored and impactful entrepreneurial education programs that contribute to building vibrant, resilient, and innovative entrepreneurial ecosystems globally.

In conclusion, entrepreneurial education is a catalyst for fostering startup success by equipping entrepreneurs with the knowledge, skills, mindset, and resources necessary to thrive in dynamic and competitive business environments. By investing in high-quality, contextually relevant, and inclusive educational initiatives, policymakers, educators, and stakeholders can play a vital role in nurturing a new generation of entrepreneurial leaders who drive innovation, economic growth, and job creation across diverse sectors and regions.

Recommendations

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

Theory

Further research efforts are recommended to delve into the underlying mechanisms and causal pathways through which entrepreneurial education influences startup success rates. This includes investigating specific educational interventions, pedagogical approaches, and learning outcomes that contribute most significantly to entrepreneurial success. By conducting empirical studies and longitudinal analyses, researchers can develop a deeper theoretical understanding of how education enhances entrepreneurs' knowledge, skills, mindset, and decision-making capabilities. Integrating theories from psychology, sociology, and education with entrepreneurship theories can offer a comprehensive framework for studying the complex interplay between individual factors, contextual influences, and startup performance, thereby advancing theoretical insights into the efficacy of entrepreneurial education.

Practice

In practice, it is crucial to design and implement entrepreneurship education programs that prioritize experiential learning, real-world problem-solving, and practical skill development. This includes incorporating opportunities for students to engage with industry mentors, participate in

internships, and collaborate on entrepreneurial projects to enhance their readiness for startup ventures. Tailored educational interventions for diverse learner profiles, including underrepresented groups and non-traditional backgrounds, are essential for fostering inclusivity, diversity, and equity within the entrepreneurial ecosystem. Leveraging technology and digital platforms can also expand the reach and accessibility of entrepreneurial education initiatives, particularly in underserved communities and remote regions, ensuring that a broader spectrum of aspiring entrepreneurs can benefit from educational resources and support.

Policy

From a policy perspective, advocating for frameworks that support the integration of entrepreneurial education into formal education systems is paramount. This involves collaboration between educational institutions, government agencies, industry partners, and nonprofit organizations to develop comprehensive entrepreneurship education policies and initiatives. Investing in teacher training, professional development, and capacity-building programs is crucial to equip educators with the knowledge, skills, and resources needed to deliver high-quality entrepreneurial education. Policy efforts should also focus on fostering partnerships between academia, industry, and government to facilitate knowledge exchange, technology transfer, and innovation-driven entrepreneurship. By developing funding mechanisms, grants, and incentives to support startup incubators, accelerators, and entrepreneurship ecosystems, policymakers can create an enabling environment that promotes collaborative learning, networking, and mentorship opportunities for aspiring entrepreneurs, thereby bridging the gap between theory, practice, and policy in entrepreneurial education.

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