

Entrepreneurial innovation in accounting profession: the African experience

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Abstract

There is a universal belief that enterprising education ought to be directed towards practical teaching and re-training of students. The essence of such education is to expand the entrepreneurial know-how of students towards originality and innovativeness. For professional accounting students, entrepreneurial education ought to create in them such proficiencies that would enable them to evolve feasible business plans upon graduation and qualification. This becomes more apposite in African nations as employment prospects among qualified accountants are becoming progressively competitive. Also, the job openings have remained limited while recruitment opportunities in the private sector decrease day-by-day. Added to this worrisome situation are the drift of job subcontracting in accounting and consultancy firms, the employment of casual labor and the phenomenon of rightsizing of labor among big firms and multinational companies in African countries. It is against this backdrop that this research intends to investigate the degree to which entrepreneurial innovativeness has been infused into the accounting occupation in African countries, particularly the Sub-Saharan Africa(SSA).The study embraced the historical research approach. It concluded that the entrepreneurial adaptation that is lacking presently should become the epicenter of the progress of accounting profession in Africa.

Keywords: 1.Entrepreneurship, 2.Innovation, 3.Accounting profession, 4.Africa, 5.Sub-Saharan Africa

1. Introduction

Entrepreneurship is known to be an important determinant of economic growth and developmental process especially in capitalist and near-capitalist economies (Onwumere& Egbo,2008).This level of importance of entrepreneurship emphasized at the July 2015 Global Entrepreneurship Summit that took place in the Kenyan capital, Nairobi and attended by US President Barack Obama, entrepreneurs from over 100 countries and a group of American investors, among others(Obonyo,2016).It was when Nigeria started being challenged by dwindling economic situation and the resultant massive unemployment of both the youth and adults that entrepreneurship came limelight as a possible way out (Ogodogun& Okoye,2017).

Because of the importance of entrepreneurship, scholars have made attempt to understand the concept of entrepreneurial innovation. Previously, accounting and control were regarded as detrimental to entrepreneurship innovation. Probably for this reason, there was no global framework at some national levels for the evolution of entrepreneurship and training in many countries(European Commission,2006;

Ogodogun & Okoye, 2017). For instance, countries like Greece, France, United Kingdom, etc, did not even incorporate enterprise in their school curricula. The notion that accounting and control are harmful to entrepreneurship and innovation is being seriously challenged through new concepts and recent empirical evidence (Davila, Foster & Oyon, 2009). They have poor social underpinning facilities (especially power) and do not possess proper funding to make entrepreneurship functional in and out of the school. Nevertheless, Nigeria, Zimbabwe and other African nations have entrepreneurship in their school curricula (Ogodogun & Okoye, 2017). As a matter of fact, some African nations are already progressing in embracing entrepreneurship. An example is Rwanda that was reported to have had the greatest number of entrepreneurial reforms in the entire African region that were implemented in 2018. Many researchers have tried to understand the rationale behind entrepreneurial innovation. Quite often, entrepreneurs obtain competitive advantage for their enterprises through innovations in other areas like finance, personnel, organization structure, culture, Research and Development management, and government relations (Manimala, 1992).

After reviewing the several types of innovation, Manimala (1992) discovered that they are in four major categories. These categories include operations innovation, market innovation, organizational innovation and boundary management innovation. This wider viewpoint of Manimala (1992) contrasts with and expands the notion of innovation as primarily coined in Schumpeter (1954). Individuals in any organization engage in enterprising activities both in their own interest and that of their organizations. They do this by considering the resources that they have. Some individual innovators would primarily generate proactive innovations. Such companies undertake somewhat risky ventures. Several individuals have considered entrepreneurship as a 'necessity', especially during the era of employment.

The Problem

A high degree of entrepreneurship growth has been recorded in many African nations. The cardinal intention behind this is to increase opportunities. In reality, however, employment prospects and job vacancies amongst professional accountants have continued to remain extremely limited. Normally, most graduate accountants would have strong preference for the industry or private sector practice instead of the public sector. On the contrary, up to this moment, chances for employment in the private sector have continued to plummet to the level that even getting recruited in the government sector is longer easy for professional accountants. Indeed, job prospects are diminishing day by day. In addition to this ugly situation, there is an increasing drift of job outsourcing in accounting and consultancy firms, casualization of labor in multinational firms and the rising phenomenon of rightsizing of labor in African countries. The high level of unemployment that is very prevalent among graduates in African countries, has brought to the fore, social vices like kidnapping, robbery, prostitutions, yahoo ritualists, child-trafficking, cattle rustlers, extremists, cultism, thuggery, pipeline vandalism, resistant groups, militancy, among others (Ogodogun & Okoye, 2017).

Given the scenario highlighted above, we envisage the need for a more rigorous and detailed assessment of the level of disruption which the problems have caused to entrepreneurship growth in the African region. Consequently, the cardinal objective of this review exercise was to determine the part played by the accounting profession

and other stakeholders to surmount them. Specifically, this work sought to determine

- to what extent the accounting professionals and other relevant stakeholders have promoted entrepreneurship and innovation growth in Africa
- the factors that militate against the effectiveness of entrepreneurship growth in African countries and the way forward.

Even though entrepreneurship is generally considered essential for economic development and the alleviation of poverty, the research on it as it pertains to Sub-Saharan Africa has received little attention in the past decades possibly because of insufficient resources (Herrington & Coduras, 2019). Consequently, we

considered it worthwhile carrying out this enquiry with particular reference to the Sub-Saharan African countries. The fifty-four countries that occupy the Sub-Saharan African region include: Angola, Benin, Botswana, Burkina Faso, Burundi, Cameroon, Cape Verde, Central African Republic, Chad, Comoros, Congo (Brazzaville), Congo (Democratic Republic), Côte d'Ivoire, Djibouti, Equatorial Guinea, Eritrea, Ethiopia, Gabon, The Gambia, Ghana, Guinea, Guinea-Bissau, Kenya, Lesotho, Liberia, Madagascar, Malawi, Mali, Mauritania, Mauritius, Mozambique, Namibia, Niger, Nigeria, Réunion Rwanda, Sao Tome and Principe, Senegal, Seychelles, Sierra Leone, Somalia, South Africa, Sudan, Swaziland ,Tanzania, Togo, Uganda, Western Sahara, Zambia and Zimbabwe.

The results of this study will hopefully equip policy makers and governments to determine the extent of intervention that they need to make to a successful entrepreneurial work.

The remaining sections of the paper are arranged in the following manner: Section 2 sets out the literature review. Section 3 presents the methodology. Section 4 highlights the trend and problems of entrepreneurship and innovation in Africa. Section 5 points out the recommended approaches for addressing the challenges working against effective entrepreneurial development in Africa, while Section 6 concludes the study.

2. Review of the Related Literature

2.1 Conceptual Review

2.1.1 Entrepreneurship

Ogdogun and Okoye(2017) define entrepreneur as one that possesses foresight and ingenuity and who, within the framework of economic markets, is desirous of embracing uncertainty and engaging proactively while seeking for profit. Entrepreneurship is the process of combining creative and innovative ideas and comparing them with managerial and organizational skills so as to assemble people, money and resources to meet and identify need and consequently create wealth (Appleby, 2000). It is generally accepted that entrepreneurs carry out an essential function in developing the economy of country. People recognize them as human agents needed for replacing old products with fresh and improved products.

2.1.2 Innovation

This refers to a process whereby improvements in technology result in a steady production of new products and services. It represents an activity that results in a fast-changing trends among consumers which lead existing brands to reinvent themselves, their products, and their processes on a basis. DiFranza (2020) considers innovation as a part of business that has contributed to some biggest changes worldwide in the past 20 years. Entrepreneurial activities require innovation whenever entrepreneurs advance from initial disequilibrium towards equilibrium (Schumpeter, 1954; Kraus, McDowell, Ribeiro-Soriano& Rodríguez-García,2021)

2.1.3 Accounting

Generally, accounting is defined as the measurement and communication of economic data and the acquisition of such knowledge and skills through a teaching-learning process. Professional accountants play the part of ensuring the accuracy of financial documents and their compliance with relevant laws and regulations. In addition, they are responsible for preparing and maintaining important financial reports, preparing tax returns ensuring that taxes are paid properly and on time. Those of them in business provides assistance when corporate master plan is being adopted. They equally advise and assist enterprises to decreasecosts, improve their top line and eliminate risks(Jui.& Wong,2013).

For sustainable entrepreneurship to occur, accounting must play a key (Ogdogun& Okoye,2017). Encouraging entrepreneurship growth and innovation is another important way that professional accountants can support their clients. Myriad Associates(2020) asserts that accountants can support their clients in various ways.

2.2 Theoretical framework

Entrepreneurship has many theories. The major ones are:

- economic entrepreneurship theory
- psychological entrepreneurship theory
- sociological entrepreneurship theory
- anthropological entrepreneurship theory
- resource-based entrepreneurship theory and
- the knowledge spillover theory of entrepreneurship. This work was anchored on the knowledge spillover theory of entrepreneurship explained below.

2.2.1 The Knowledge Spillover Theory of Entrepreneurship

This theory explains the reason why some people act while others decide to take no action when entrepreneurial opportunity is presented (Acs, Audretsch & Lehmann, 2013). The theory assumes that enterprising behavior is a reaction to profitable opportunities from knowledge spillovers. It postulates that individuals establish entrepreneurial firms because they possess access to knowledge overabundance. Particularly, the prospect for taking advantage of a knowledge over abundance generates the entrepreneurial opportunity, which then drives knowledge spillover entrepreneurship.

2.3 Empirical Review

Several extant works provide ample evidence concerning the link between entrepreneurial innovation and the accounting profession. However, for this study, few of those studies were reviewed as presented below.

Tippos (1988) investigated the largest companies. The study found that the contribution of accountants in the strategic management process was high. Also, it found that above 75% of the accountants interviewed took part in activities associated with the strategic management process.

Bhimani and Keshtvarz (1999) carried out a similar review in the UK and obtained similar results. Rouwelaar and Bots (2008) shared some questionnaire to 119 accountants in Dutch business units. The results of the study indicated that involving accountants in the management of organizations could take two different forms: an involvement in strategic decisions, or an involvement in operational decisions. The study concluded that involving accountants in strategic decision-making is positively related to the company's characteristics such as the degree of decentralization, the stability of the business's unit performance and the attributes of the accountants themselves. Consequently, Rouwelaar and Bots (2008) arrived at the conclusion that the accountants' personal characteristics are relevant to the study of their involvement in strategic and operational decisions.

Onwumere and Egbo (2008) examined the factors limiting the growth of entrepreneurship in Africa. It was found that the underdevelopment of Africa is partly connected with the inability of African countries to utilize opportunities available to them. This limitation is caused by insufficient entrepreneurial know-how and entrepreneurship environment.

Husin and Ibrahim (2013) investigated the part played by accounting services and their effect on the performance of the manufacturing sector of the East Coast Region of Malaysia. The study observed some connection between service quality and performance of SMEs as well as accounting firms.

Nwaigburu and Eneogwe (2013) investigated the part played by accounting on entrepreneurship education for self-reliance and sustainable growth in Nigeria. The results of the study showed that entrepreneurs possessing basic accounting expertise and entrepreneurial know-how are in a better position to become self-reliant and succeed in business.

Legas (2015) explored and put in perspective the serious problems that entrepreneurs frequently encounter

in Sub-Saharan Africa while gaining ground to float a firm. Leg as obtained some survey data from the Global Entrepreneurship Monitor of the World Bank Doing Business and Enterprise observed that the entrepreneurs in Sub-Saharan Africa witness the tightest laws and regulations, the poorest infrastructure and financial service. The results of the study showed that the absence of a small market size are equally critical issues that entrepreneurs in Sub-Saharan African countries face.

Vicente, Machado and Laureano (2016) conducted a study on innovation and accounting functions as it relates to two professional groups. The work aimed ascertaining the level of importance attached to accounting duties by the professionals, identifying if the two professional groups converge with regard to how they regard such duties importance and examining if there is some link between the individual characteristics of the professionals and the level of importance they attach to the functions. Based on its findings, the study concluded that the respondents consider the traditional duties which are connected to the notion of a financial –oriented accountant more important than the more innovative tasks that are related to business strategy.

Odum, Odum and Omezir (2017) investigated the level to which entrepreneurial spirit had become an aspect of professional accounting particularly as it concerns Nigeria. The major source of the data used for the study was primary. The population of the study consisted of 64 firms of chartered accountants in the South-East and South-South zones of Nigeria. Out of this, 56 firms constituted the sample size obtained using the Taro Yamane formular. Chi-Square(x) was employed as the statistical tool for testing the hypotheses. The Scientific Package for Social Sciences (SPSS) Version 20. The study found that they are some challenges militating against the spirit of entrepreneurship among the accounting companies in Nigeria.

Ogodogun and Okoye (2017) sought to find out how to employ accounting to achieve sustainable entrepreneurship growth. The work employed descriptive survey design. Questionnaire containing twenty items was distributed to 55 accountants that were purposively selected from both the public and private sectors and 15 accounting lecturers. The study found that accounting is essential element in sustainable entrepreneurship development. However, it found that the effectiveness of accounting is affected by several factors. The study also discovered that sustainable entrepreneurship has weak significant effect on Nigeria's development.

Kraus, Roig Tierno and Bouncken(2019) investigated digital innovation and venturing. This work was commenced from the GIKA conference that stood as a first-round analysis of some of the submissions to the journal. The work included seven contributions regarding the digitalization of entrepreneurship. It included important topics like digital business models, crowd funding and the sharing economy.

With the data obtained from the Global Entrepreneurship Monitor(GEM), Herrington and Coduras(2019) discussed the views of national expert informants in Angola, Madagascar, Mozambique and South Africa and intended to determine the factors which are possibly hindering entrepreneurial progress. The findings of the study indicate that four main inhibitors exist, namely lack of access to finance, government policies, regulations and practices of entrepreneurs and the poor levels of entrepreneurial education.

Bendickson, Irwin, Cowden and McDowell (2020) examined the relationship of the effects of entrepreneurship ecosystems and entrepreneurs and how knowledge spillover becomes useful within entrepreneurship ecosystems with institutional voids. The authors also took non-institutional drivers of entrepreneurship and examples of specific actions to stimulate entrepreneurship as an avenue for understanding entrepreneurship activity better within weak or failing institutions. The findings presented useful insights for cities or regions facing similar situations.

3. Methodology

This work employed the historical research design. The intention behind using this design was to identify all the empirical evidence that fits the pre-specified inclusion criteria for answering the related research questions (Snyder, 2019). By using clear systematic methods while articles, bias would be reduced

substantially and reliable results would be obtained. From the latter, conclusions can be drawn and decisions can be taken (Moher, Liberati, Tetzlaff & Altman, 2010). Consequently, a historical approach was adopted by the study.

4. Entrepreneurial Growth and Innovation in Africa: The present and the future outlook

According to Manimala (1992), the notion of entrepreneurial development is not completely new in Africa. However, owing to a number of factors, majority of the African countries have not taken full advantage of entrepreneurship (Onwumere & Egbo, 2008). In spite of the crucial importance of entrepreneurship in developing an economy, the Sub-Saharan African (SSA) nations had not strategized fully to reap its benefits by 2006. However, what they possessed were haphazard policies which did not really reflect the importance of entrepreneurship to the development of their respective countries (Bawuah, Buame & Hinson, 2006). From the 1970s, several government agencies and institutions in Nigeria started engage in different ways of fostering entrepreneurship, though with short-lived and varied successes. Similarly, as the majority of African countries diversify from the traditional sources of revenue, entrepreneurship is increasingly being considered by them as a gateway for economic growth (Obonyo, 2016). Obonyo (2016) notes that entrepreneurship has provided huge returns for entrepreneurs. Obonyo, Experts indicate that there are strong but untapped potentials that can move Africa into its next phase of development (Obonyo, 2016). The results of the research released in June 2015 by Approved Index, a United Kingdom-based business networking group, reveal that, Africa was ranked among the top in the entrepreneurship chart. The Entrepreneurship around the World report is said to have listed Uganda, Angola, Cameroon and Botswana among the top ten on the entrepreneurship list. Wazir (2021) asserts that, while the vastness of Africa and its diversity make room for entrepreneurship to perform well in all its communities, it presents some problems with regard to providing general solutions for matters like poverty and food security. The explanation is that each country has its own capacity for innovation. For example, based on Bloomberg reports, Ethiopia, Uganda, Ivory Coast, Egypt, Ghana, Rwanda and Kenya were in the top ten fastest developing economies worldwide in 2020. That notwithstanding, Africa still holds some of the poorest nations in the universe. Wazir (2021) notes that Africa's 54 different nations are at varying stages of their development and have different contexts and dynamics. He advises that, for one to invest in African countries, one should first endeavor to understand the diversity in them and the specific context of each country. Also, an investor should first comprehend the capacities and capabilities in each place and target their interventions based on the reality on ground. After going through the report from the Growth and Labor Markets in Low Income Countries Program Wazir (2021) confirms that Africa holds the largest youth population among the continents in the universe. He envisages that by 2050, Africa's population will increase by 100 per cent from 1 billion to 2.4 billion, with more than 50 per cent of Africans being below the age of 25. In addition, Wazir (2021) expects that the youths in SSA will make up almost all the added working-age population by 2050. Together with possessing a strong, growing youth population to boost innovation throughout Africa, Africa has the potentials for digital innovation. This makes it to stand out as a hotspot for entrepreneurship. Wazir (2021) reports that by 2019, tech hubs above 400 had opened across Africa.

Lagos, Nairobi and Cape Town lead others in Africa in the tech revolution with thousands of startups emerging in those cities together with co-working spaces, technology parks, and incubators, accelerators and innovation hubs. While the potentials of Africa for entrepreneurship favors its economic growth, challenges in cultivating innovation still remain (Wazir, 2021). Though Africa's large youth population makes a rich place innovation for a World Bank report indicates that young people also make up 60% of Africa's unemployed population.

5. Challenges militating against the development of entrepreneurship and innovation in Africa

The greatest problems that hinder the progress of entrepreneurship and innovation and limit their effect on

the economy of Africa include lack of funds, lack of relevant mentoring activity and poor government policies. African Development Report(2011) reveals that the result of a survey that compared the constraints of Africa and the world average during the periods, 2004-11 and 2011 indicated that the procedures of commencing business and the length of time involved were worse in Africa. It points to two most important constraints that are encountered while starting a new firm in Africa. The first is the cost of starting a fresh business (all official fees and fees for legal and professional services involved in incorporating a company, measured as a percentage of the economy's GNI per capita). For instance, between 2004 and 2011, Africa's average was 194 compared to the global average of only 72. The survey report indicates that the second key challenge is the paid-in minimum capital requirement as a percentage of per capita. During the period 2004-2011, Africa's average was 202 while the global average was 126 only. Female entrepreneurs face greater constraints than their male counterpart. Other major constraints hindering the development of entrepreneurship in Africa include

- lack of education and training in entrepreneurial expertise and
- lack of access to information particularly such that is relevant to entrepreneurial activities (African Development Report,2011).

For entrepreneurship education, Lackéus (2015) enlisted its challenges as

- lack of support, time and resources in educational institutions
- assessment difficulties for both teachers and researchers
- definitional confusion partly as a result of the absence of a progression approach
- the considerable problems that novel educational reform usually faces and
- the absence of firm advice to teachers searching for answers to the crucial question of what to do while learning. Concerning Nigeria, both Anyakoha(2002), Idowu(2002) and Osuala(2002) found the problems confronting entrepreneurship development as insufficient financing, poor power supply, inadequate research and development ventures, insufficient manpower and unfavorable public attitudes. Others are gender discrimination, lack of seriousness by Nigerian leaders with regard to sustainable development, poor state of infrastructures and ICT development, inadequate orientation of the populace, lack of basic accounting expertise, poor entrepreneurial know-how and poor maintenance culture of existing infrastructures by authorities. In the case of Nigeria, the extent that entrepreneurial education curriculum inculcates entrepreneurial among Nigerian undergraduates is extremely poor. Also, the quality of instructors recruited to offer entrepreneurship education in Nigerian universities seem to be lacking the required kow-how to develop entrepreneurial spirit in students(Igbokwe-Ibeto,Agbodike& Osakede,2018).

6. Recommended approaches for addressing the challenges militating against effective entrepreneurship development in Africa

- Given the major constraints identified above, ease of entry matters a lot in Africa. This will make it possible for more firms to enter into countries having lower business startup costs.
- Better financial support schemes to increase business credit ought to be developed while entrepreneurs.
- African nations need to promote high-growth entrepreneurship. To do this, and depending on where each country is on its path of general economic development, it might require strengthening the conditions for and improving the quality of entrepreneurial environment for firms, including the rule of law, labor market flexibility, infrastructure, financial market efficiency and management skills. These conditions are a necessity for attracting FDI that will provide employment, technology transfer, exports and tax revenues. Governments should make firm commitment to education at all levels but especially at both the secondary and tertiary levels.
- African countries should strengthen their basic requirements (institutions, infrastructure

,macroeconomic stability, health and primary education) to transition to the culture of innovation and entrepreneurship.

- Policies that are centered on firms, should include financial assistance, management assistance, and training.
- There should be put on ground a cultural and regulatory environment which encourage people to develop their original ideas, recruit the right expertise, and grow is imperative. Among the policy changes needed, are for focusing SMEs on quality, not just quantity; nurturing high-growth entrepreneurship, instead of self-employment.
- Entrepreneurs should be encouraged to obtain basic accounting skills.
- Accounting teaching methodology ought to be broadened from the existing lecturing method to include discussion methods.
- Accounting curriculum should be adjusted to accommodate ICT, sufficient industrial experience, seminars and work shops,etc.
- Classrooms should be made replic as of the student's future working environment.
- Entrepreneurial education in Africa should be focused on practical teaching and retraining of accounting students in such a manner that would develop their entrepreneurial proficiency towards creativity and innovativeness. It should create in them such entrepreneurial minds that will empower them develop feasible business plans after graduation and qualifying as professional accountants(Odum et al,2017).
- Entrepreneurial innovation should be made the epicenter of the development of accounting profession in Africa.
- Future accountants should focus on specialization and co-operation. They should enhance accounting skills in high value-added fields, apart from adhering to technological innovations that affect their profession like large data analysis and a focus consulting(Kraus,et al.,2021).
- The university authorities should recruit suitably qualified entrepreneurial education lecturers and make adequate provision for teaching learning aids(Igbokwe-Ibeto et al. 2018).

7. Conclusion

The promotion entrepreneurship is supposed to be a top priority issue for any African country wishing to achieve rapid economic growth and development. Entrepreneurship growth and progress are faster under democratic regimes which are anchored on the principle of the rule of law (Onwumere& Egbo,2008).This work examined the extent to which entrepreneurial innovativeness has been infused into in accounting profession in African countries. This study used the historical research approach by putting together the data obtained from sources. It used past events to draw conclusions and making predictions about the future. The findings of this study show that, at the moment, entrepreneurial innovation is not strong in Africa. We suggest that it should be made the epicenter of the development of the accounting profession in Africa.

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