



## SWOT Analysis of Cash Point Entrepreneurship in Madagascar

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### ABSTRACT

This study aims to analyze the internal strengths and weaknesses, as well as external opportunities and threats of cash point entrepreneurship in Madagascar. This study uses a descriptive-qualitative method and involves all the cash point entrepreneurs in Toliara city, Madagascar. Data were collected through field observations, in-depth interviews, and documentation, and analyzed in individual case technique, ensuring validation through a member check stage. Findings reveal that by leveraging strengths-opportunities (SO) strategies, cash point entrepreneurs can harness their internal strengths to capitalize on external opportunities, driving business growth and contributing to financial inclusion and economic development in the country. Second, by implementing weaknesses-opportunities (WO) strategies, cash point entrepreneurs can address internal weaknesses while seizing external opportunities to enhance their business viability and expand their market reach. Third, by implementing strengths-threats (ST) strategies, cash point entrepreneurs can leverage their internal strengths to proactively address external threats, safeguard their business interests, and sustain long-term success in a challenging operating environment. And fourth, by implementing weaknesses-threats (WT) strategies, cash point entrepreneurs can address internal weaknesses to mitigate external threats, strengthen their business resilience, and position themselves for long-term success in a dynamic and challenging operating environment.

Keywords: SWOT analysis, cash point, mobile money, entrepreneurship

### 1. Introduction

The word "entrepreneurship" derives from the French words *entre*, meaning "between", and *prendre*, meaning "to take". The term was initially used to refer to people who "undertake" a task, like starting a new business, or who "take on the risk" between buyers and sellers (Zwan et al., 2016). Additionally, it's critical to recognize the differences between entrepreneurs and inventors. An innovator invents new things. To turn an innovation into a successful business, an entrepreneur gathers and then integrates all the necessary resources, including capital, personnel, a business plan, a strategy, and the risk-taking prowess (Taiwo and Agwu, 2016). Therefore, "entrepreneurship" refers to the action of people pursuing opportunities regardless of the resources they currently possess. The core of entrepreneurial activity is to spot possibilities and implement practical solutions. Researchers and practitioners have long used words like "new," "innovative," "flexible," "dynamic," "creative," and "risk-taking" to describe entrepreneurship (Biraglia and Kadile, 2017; Mahmoud and Muharam, 2014). Others see entrepreneurship as the deliberate creation of value through organization by a single contributor or a small group of partners, as well as the process of launching or expanding a new profitable firm, the process of offering a new product (Agwu et al., 2017). or service, and all of these activities (Usha, 2020). Entrepreneurship, according to Muhammed et al. (2021), is "the process of producing something different with value by dedicating the necessary time and energy, incurring the attendant financial, psychological, and social risks, and reaping the benefits of financial and personal fulfillment."

In the other hand, cash point, in the context of Madagascar, is likely a term referring to an ATM (Automated Teller Machine) where cash can be withdrawn or deposited from a mobile money account using phone number as a replacement of a bank account. In this context, the apparition of a third-party agency called as "cash point entrepreneurs" is necessary to fulfil the transaction (Pamela, 2020). Cash point entrepreneurship is then involving in setting up and operating cash points or small-scale financial service centers that provide basic banking services to communities, particularly those with limited access to traditional banking infrastructure (Murendo et al., 2018). These services typically include cash withdrawals, deposits, balance inquiries, and sometimes bill payments and mobile money transfers (Abor et al., 2018). Entrepreneurs in this field leverage technology such as point of sale (POS) terminals, mobile devices, and internet connectivity to offer these services efficiently (Afutu-Kotey et al., 2017). The goal is to promote financial inclusion by bringing banking services closer to underserved populations and contributing to economic development at the grassroots level (Amavilah et al., 2017).

In Madagascar, there are three mobile money services which are Mvola, Orange money, and Airtel money. They were developed by the three main telephone operators Telma, Orange Madagascar, and Airtel Madagascar. First, the service Mvola was launched in 2010 by the Telma company which was the first company in Madagascar to operate electronic money accompanied by Société Générale Madagasikara (SGM). Telma, through his Mvola service was the first company approved for the status of Intermediary in Banking Operation or IOB by Banky Foiben'i Madagasikara (BFM). Second, Orange Money, it is a great adventure which, step by step, has opened up new services for Malagasy people, making their daily life even more practical. Its offer developed gradually to reach at what Orange offers today: a range of services that citizen uses every day such as payment of invoice, purchase

of credit ... and it doesn't stop there because Orange Money still has a lot to offer its customers. And third, Airtel money, a service of mobile money developed by Airtel Madagascar starting from 01<sup>st</sup> February 2013. Payments, deposits, and withdrawals had been only made through 170 post offices in Madagascar called "Paositra Malagasy" at that moment, but now the service of Airtel money is everywhere in the country (Emynorane, 2023).

To become a cash point distributor in Madagascar, each operator has a similar requirement, among them: a photocopy of national ID card, a residence certificate, a photocopy of NIF, a photocopy of statistic card, a photo of the cash point location, two passport photos of 4x6, and the minimum amount of Ar 200. 000 as a starting fund (Emynorane, 2023).

For a successful business, a SWOT analysis is essential because it helps identify its internal strengths and weaknesses, as well as external opportunities and threats. In a strategic planning, a SWOT analysis provides a comprehensive overview of the business environment, enabling strategic planning based on its internal capabilities and external factors (Feng, 2019). In the term of decision making, by identifying strengths and weaknesses, businesses can make informed decisions about resource allocation, investment priorities, and areas needing improvement (Minkoua et al., 2018). And for risk management, understanding external threats allows business to proactively mitigate risks and develop contingency plans to address potential challenges (Marilyn, 2018).

The strengths of cash point entrepreneurship in Madagascar are that the country has a large population with limited access to traditional banking services, creating a strong demand for cash point services (Gosavi, 2018). Another point is, cash point entrepreneurship offers flexibility in terms of location and operating hours, allowing entrepreneurs to adapt to the needs of their community (Issahaku et al., 2018). In addition, compared to establishing a traditional bank branch, setting up and running a cash point requires lower initial investment and ongoing operational expenses (Paul, 2012). And, cash point entrepreneurs can expand their offering beyond basic cash withdrawal and deposit services, such as bill payment and mobile money transfers, to generate additional revenue (Tchamyou et al., 2019). In other hand, the weaknesses of cash point entrepreneurship in Madagascar are, cash point entrepreneurs face security risks due to handling large amounts of cash, making them vulnerable to theft and robbery (Boateng et al., 2018). Second, operating a cash point require compliance with strict operators' regulations, licensing requirements, and oversight by regulatory authorities, which can be challenging for entrepreneurs to navigate (Minkoua et al., 2018). In addition, in some areas of Madagascar, inadequate infrastructure such as reliable electricity and internet connectivity pose challenges to operating cash points effectively (Emynorane, 2023). And many people in Madagascar may lack awareness or understanding of financial products and services, which could hinder the uptake of cash point services (Humbani & Newhouse, 2014).

Considering the external factor, the opportunities of cash point entrepreneurship in Madagascar are that the country's large unbanked population represents a significant opportunity for cash point entrepreneurs to expand their customer base and grow their business (Marilyn, 2018). Secondly, advancements in financial technology solutions, such as mobile banking and digital payment platforms, can enable cash point entrepreneurs to offer a wider range of services and reach more customers (Feng, 2019). Thirdly, the government initiatives aimed at promoting financial inclusion and supporting entrepreneurship could create a favorable environment for cash point business to thrive (Aarno, 2015). Moreover, collaborating with operators, banks, microfinance institutions, and other financial service providers help cash point entrepreneurs access additional resources, technology, and expertise to enhance their offerings (Asongu & Nwachukwu, 2016). While, the threats of cash point entrepreneurship in Madagascar are: the competition among cash point entrepreneurs is the main threats in this field. In Madagascar, we can find cash point store everywhere and it could potentially undermine the business through aggressive marketing and pricing strategies (Gindling & Newhouse, 2014). Second, Madagascar's economy is susceptible to factors such as political instability, natural disasters, and fluctuations in commodity prices, which could impact consumer spending and the demand for financial services (Jin, 2016). Third, the security risks. The prevalence of crime and security threats in some areas of Madagascar could pose ongoing challenges for cash point entrepreneurs and deter customers from using their services (Asongu et al., 2018). And the technological advancement and shifts in consumer behavior could render traditional cash point services obsolete if entrepreneurs fail to adapt and innovate accordingly (Asongu & Odhiambo, 2017).

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## **2. Method**

### ***2.1 Research Design***

This study uses a descriptive qualitative method with a case study design. The case to be described in this study are the internal strengths and weaknesses; and the external opportunities and threats of cash point entrepreneurship in Madagascar. Before compiling this study, researcher conducted a preliminary survey to understand the conditions associated with the problems that exist in the study site and other conditions that can be utilized to find themes which are most likely to be done. And in selecting the research site, researcher consider geographical location and practical matters such as time, energy, facilities, and costs.

### ***2.2 Data Collection***

Data were collected through observation, interviews and documentation. Researcher's presence occurred in three phases, namely: the orientation stage, the exploration and the member check stage. The orientation stage is the stage where researcher made an introduction and initial assessment of cash point entrepreneurship. The main thing in this stage was how researcher established relationships and familiarized himself with the key informants. The next stage was the exploration stage. It was the moment of data collection. In this case, researcher conducted interviews with key informants. Interviews were arranged in a certain schedule with key informants. The schedule was submitted to the parties concerned so that they were aware of the interview schedule. During the third stage, researcher performed a member check on the data collected. This was done so that the conclusions drawn in connection with the

study were not biased. For the interviews, researcher conducted in a direct, individual, and unstructured interviews with the key informants. The questions have been raised to all informants about their experience in the cash point entrepreneurship. The questions are about the challenges and the experiences that they face by doing cash point entrepreneurship in Madagascar. And the documentation study has been carried out to support the data obtained through the observation and the interviews. Both printed and electronic material such as books, journal and previous study which are related to this topic as a source of data has been analyzed.

### 2.3 Data Analysis

This qualitative research uses a case study design, data analysis is carried out, namely individual case analysis. The analysis data presented in this study is in the form of verbal words with variations in quantity, quality, and intensity. This diversity needs to be processed to make it more concise, systematic and meaningful. Data processing starts from writing down the results of observations, interviews, documentation and then editing, clarifying, condensing to presenting the results. In addition, a SWOT analysis was also conducted to identify and evaluate the internal and the external factors of cash point entrepreneurship case in Madagascar.

## 3. Findings and discussion

### 3.1 Findings

#### 3.1.1. SWOT Analysis applied in Madagascar's cash point entrepreneurship

The basic goal of the SWOT analysis in this study is to identify and evaluate the strengths and weaknesses in the internal environment and opportunities and threats in the external environment of the cash point entrepreneurship case. The analysis is based on a comparison between the system's internal characteristics that can be managed within the system and those originating from the external environment, over which the system has no control.

##### 3.1.1.1. Internal strengths

One of the strengths of the cash point service is the speed in transactions (both in depositing or withdrawing money). As discussed in the previous section, many employees receive their salary from their mobile money, so with the availability of the cash point services everywhere, they are no longer queuing at the bank to withdraw money. They have just to go to the cash point distributors and within seconds they can cash out their money. Besides, the expenses they incurred are not much compare to the previous situation. In villages where banks don't exist, cash point kiosks are available. If previously employees from the village were supposed to go to the city to collect their salary at the bank, they would pay for travel tickets from village to city and other costs, now they can simply withdraw their salary at any cash point that are available in the village without spending much money. The findings of these results are stated in the following Table 1.

**Table 1 - Internal strengths of cash point entrepreneurship.**

Internal strengths
Speed services
Low cost of transaction
Availability
Accessibility

##### 3.1.1.2. Internal weaknesses

Each mobile money operator has a different policy. At Mvola itself, customers cannot deposit money sequentially, they have to wait four hours before they are able to make another deposit. On the other hand, at orange network, Orange Money does not allow sequential withdrawals at the same cash point. If customers want to make another withdraw, they have to go to another cash point, except of waiting for another two hours. Furthermore, sending money between different operators is very expensive, the two operators will cut costs differently. In addition, the financial limitations of cash point entrepreneurs will encourage customers to look for another cash points that are able to handle their demand on high amount of deposit and withdraw. Finally, limited working hours such as starting at 17.00 pm, all cash points must be closed due to the insecurity issue, is one of the internal weaknesses of the cash point entrepreneurship. In addition, all cash point entrepreneurs have the culture of not working during the weekends and during the major holidays even though they are aware that customers demand are very high at this time. The findings of these results are stated in the following Table 2.

**Table 2 - Internal weaknesses of cash point entrepreneurship.**

<b>Internal weaknesses</b>
Transaction limits
High cost of transaction within different operators
Small budget
Not operating at night and weekend

**3.1.1.3. External opportunities**

Cash point entrepreneurship is a trending business in Madagascar. Cash point's popularity enables users to conduct financial transactions independently of the banking system. The community's daily needs are very dependent on this service. Cash point entrepreneurs who work on weekends experience big profits as there are not too many competitors working during the weekend. However, having a strategic location is a big opportunity for cash point entrepreneurs because the more customers they have the greater the profit. Furthermore, besides support, there are also various bonuses and rewards from operators given to the cash point agents who reach the targets set by each operator. The results are stated at the following Table 3.

**Table 3 - External opportunities of cash point entrepreneurship.**

<b>External opportunities</b>
Community demands
Location strategy
Operator reward and bonus
Operator support

**3.1.1.4. External threats**

Network error during the transactions is the most problem that occur to the cash point entrepreneurs. In addition, the low support from the operators 'customers service said one of the cash point entrepreneurs as a key informant. Apart of that, frequent electricity blackout hampers the smoothness of the cash point entrepreneurs 'activity, especially when their handphones are low bat while doing the transactions.

Moreover, the number of competitors in the field of cash point business increase day by day. We can find cash point kiosk everywhere; However, the worst threat stated by all cash point entrepreneurs in Toliara city is the insecurity issue. Data shows that a cash point attack is almost every day. The findings of these results are stated at the following Table 4.

**Table 4 - External threats of cash point entrepreneurship.**

<b>External threats</b>
Network error
Operator's low support
Electricity
Too many competitors in the market
Insecurity

**3.1.2. SWOT Matrix Analysis**

Taking in consideration of the findings from the internal and the external factors of the cash point entrepreneurship in Madagascar, the strategic alternatives using the SWOT matrix analysis have been formulated in the following table 5.

Table 5 - SWOT matrix analysis

<b>Internal</b>	<b>Strengths (S)</b> 1. Speed services 2. Low cost of transaction 3. Availability 4. Accessibility	<b>Weaknesses (W)</b> 1. Transaction limits 2. High cost of transaction within different operators 3. Small budget 4. Not operating at night and weekend
<b>External</b>		
<b>Opportunities (O)</b> 1. Community demands 2. Location strategy 3. Operator reward and bonus 4. Operator support	<b>SO</b> 1. Mobile money operators should take advantage of the sector's expansion to increase service availability and accessibility 2. Mobile money operators should evaluate the reward and the bonus allocated to the cash point entrepreneurs to increase their motivation	<b>WO</b> 1. Mobile money operators ought to take advantage of the sector's expansion to reduce the cost of transaction and to increase the transaction limits 2. Mobile money operators in collaboration with the banks should provide a capital loan services to help the cash point entrepreneurs
<b>Threats (T)</b> 1. Network error 2. Operators' low support 3. Electricity 4. Too many competitors in the market 5. Insecurity	<b>ST</b> 1. To ensure speed services, mobile money operators should make sure there are no network disruptions. 2. Special support services to cash point entrepreneurs should be increased 3. Cash point entrepreneurs should always consider for the right location 4. The government should ensure the safety of its citizens	<b>WT</b> 1. Mobile money operators should make sure that there is not much error occurred during the transaction 2. Mobile money operators should increase the time spent on supporting their cash point partners 3. Cash point entrepreneurs should maintain their reputation and always be ready to challenge their competitors 4. Cash point entrepreneurs should improve their safety and their risk management

### 3.2 Discussion

Based on the SWOT matrix analysis of the cash point entrepreneurship in Madagascar, both internal and external factors will be more discussed in this part. First, the strengths of mobile money and cash point entrepreneurship; "many reasons contribute to the success of Mobile Money entrepreneurship, one of the main reasons is that Mobile Money service is much more accessible than traditional banking services" (Tchamyu, 2018). For example, people can use their phone to send or receive money from anyone with or without a Mobile Money account, even if these people don't know how to use the service. "This allows populations excluded from the usual financial system to send or receive funds more easily without having to go through a bank teller or queue at an ATM" (Asongu et al., 2018). Mobile Money service also helps people who do not have access to traditional banking services by offering them a way to store their earnings as well as transfer funds without needing any form of identification other than their phone number and PIN (Agwu et al., 2017).

Mobile Money service is accessible to everyone with a mobile phone. Indeed, it does not require any bank account or physical location (Afutu-Kotey et al., 2017). In Madagascar like in other African country, Mobile Money has helped reduce poverty and facilitate economic growth. The accessibility of

Mobile Money has changed the way communities pay for their goods and services (Asongu & Asongu, 2018). They can now do this using their phone instead of cash or other forms of payment like checks, transfers or credit cards (Afutu-Kotey et al., 2017).

Mobile Money service in Madagascar is a huge success that continues to grow at an exponential rate with the entry of new players into the sector. Malagasy people can now make payments, send money and even withdraw money from their mobile phones with peace of mind (Asongu & Asongu, 2018). Microcredits have now been associated with Mobile Money transactions to enable users to meet occasional financial needs. The repayment of these microcredits is much easier and adapted to the needs of the populations (Benjamin, 2013).

Second, the weaknesses of mobile money service and cash point entrepreneurship; Firstly, linked to obtaining a banking license. While in most cases, banks are automatically authorized (by laws on banking regulations) to carry out electronic money issuance activities, the situation is quite different for mobile network operators (Van der Boor, 2014). No structure or establishment may carry out electronic money issuance activities without having been duly approved or authorized beforehand by the national regulatory authority in financial matters, namely the Central Bank (Van der Boor, 2014). For the latter, although owners of the service, the only solution is then to resort to partnerships with banking establishments, which act as holder of the authorization and manager of relations with the supervisory authority (Asongu & Nwachukwu, 2016). Therefore, in Madagascar, the current organization of the mobile money market implies that banks and mobile network operators are still very dependent on each other, this implies the limitation of transactions to follow the standards and the regulations set by the partner banks (Arris, 2010). Second, mobile money operators must interact in a highly competitive environment. The mobile phone operators in Madagascar have not only grown at an exponential rate but it is above all highly competitive (Van der Boor, 2014). Competition makes the prices and tariffs of mobile money services very cheap (Koetter & Vins, 2008). And then, the existence of disparities in terms of the distribution network. The mobile banking model is very dependent on the network agents in place (Asongu, 2013). Indeed, a success factor depends on the current distribution network and whether or not there is a dominant network (Abor et al, 2018). Finally, obtaining interoperability and interconnectivity agreements. These closed systems, operating only between subscribers to the same operator, are beginning to open up and become interoperable (Murendo et al., 2018).

Third, the opportunities of mobile money service and cash point entrepreneurship; According to Lashitew et al. (2019), Madagascar has found its economic model that meets the needs of unbanked populations. The complex of being rejected by traditional banks with all the affiliated procedures has been overcome by this simpler and more suitable model. Financial inclusion, which was struggling to take off, made a considerable leap with the arrival of Mobile Money service in Madagascar. This statement was confirmed by Asongu et al. (2018), they stated that “the mobile money service meets the need of the unbanked community. It is a trending services and becoming a daily need of Madagascar community as it facilitates their daily needs”. In other word, bank is no longer the focus of payment system as before, revolution in the field of the payment is there as stated by Emynorane (2023), “originally, banks held the central role of payments. Today, innovations in terms of payment have become completely independent of banks. In particular, mobile payment systems (M-payment) bring three players into opposition and competition: non-bank money transfer financial institutions (Western Union, MoneyGram), traditional banks and mobile telephone operators”. Apart of that, Systems for sending and receiving money via mobile money service have the potential to expand financial inclusion while also providing service with a lucrative new market (Issahaku et al., 2018). In today's emerging economies, the majority of people and small enterprises do not fully participate in the formal financial system. In today's rising economies, many small firms lack access to institutional deposits and credit (Benjamin, 2013). They only use cash for transactions, lack a secure mechanism to save and invest their money, and are forced to rely on rogue lenders and personal connections for credit (Asongu et al., 2018). Even those with access may have to pay a high price for a small selection of goods. Reaching these people and small companies with products that go beyond payments and can considerably enhance their financial life is essential for the success of financial inclusion (Paul, 2012).

Last, too many competitors are the biggest threat in the case of cash point entrepreneurship. In the business world, competition reduces a company's market share and client base, particularly if demand is limited (Murendo et al., 2018). Competition in the field of business can be very bad for a company, it may harm company 'clients regularly support because having too many options can complicate purchasing decisions (Luke et al., 2015). Competition in business is a fact of life for any company and carries advantages and disadvantages for both sides of the transaction. While competition encourages innovation and creates more options, it can harm smaller enterprises if it becomes too intense. Larger businesses will ultimately limit the options available to customers” (Mannah-Blankson, 2018). Another threat of the cash point entrepreneurship is the insecurity problem; A safety record is identified as a source of competitive advantages (Acs & Virgill, 2009). Moreover, Kusi & Opoku-Mensah (2018) states that “a safe and healthy workplace not only protects workers from injury and illness, it can also reduce absenteeism and turnover, increase productivity and quality, and raise employee morale.”

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#### 4. Conclusion

Based on the results of the research findings and discussion presented in the previous section, it can be concluded as follows: First, Strengths-Opportunities (SO) strategies: (a) mobile money operators should take advantage of the sector's expansion to increase service availability and accessibility; and (b) mobile money operators should evaluate the reward and the bonus allocated to the cash point entrepreneurs to increase their motivation. Second, Weaknesses-Opportunities (WO) strategies: (a) mobile money operators ought to take advantage of the sector's expansion to reduce the cost of transaction and to increase the transaction limits; and (b) mobile money operators in collaboration with the banks should provide a capital loan services to help the cash point entrepreneurs. Third, Strengths-Threats (ST) strategies: (a) to ensure speed services, mobile money operators should make sure there are no network disruptions; (b) special support services to cash point entrepreneurs should be increased; (c) cash point entrepreneurs should always consider for the right location; and (d) the government should ensure the safety of its citizens. And fourth, Weaknesses-Threats (WT) strategies: (a) mobile money operators should make sure that there is not much error occurred during the transaction; (b) mobile money operators should increase the time spent on

supporting their cash point partners; (c) cash point entrepreneurs should maintain their reputation and always be ready to challenge their competitors; and (d) cash point entrepreneurs should improve their safety and their risk management.

Suggestions are made to the following parties: for the government: (a) to increase their support for entrepreneurs by holding various training programs in increasing the entrepreneurial spirit among entrepreneurs; (b) evaluate the taxation system; and (c) managing all security forces (army and police) to deal with the criminal issues that often occur and hinder the productivity of entrepreneurs. For mobile network operators: (a) to provide a special support service for cash point entrepreneurs who face some errors during transaction; (b) to increase the transaction limit; and (c) to evaluate and increase the bonus and reward allocated to the cash point entrepreneurs. For cash point entrepreneurs: (a) to choose a strategic location with high foot traffic and limited access to banking services to attract customers; (b) invest in security measures to safeguard cash and protect both employees and customers; and (c) to explore partnerships with local businesses or financial institutions to expand the business. And for further research on cash point entrepreneurship, consider the following avenues: (a) to investigate how cash point business contribute to improving financial inclusion in underserved communities; (b) to explore the role of cash point entrepreneurship in fostering economic empowerment; and (c) to investigate strategies employed by cash point entrepreneurs to manage risks associated with cash handling, cybersecurity threats, and regulatory compliance.

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