

DIGITALIZING ENTREPRENEURSHIP: A CATALYST FOR ECONOMIC GROWTH– A CASE STUDY OF ENUGU STATE, NIGERIA

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Abstract

*The advancement of digital technology has changed the entrepreneurial environment and opened new avenues for economic expansion. Incorporating digital technologies into entrepreneurial activities presents innovation, scalability, and sustainability prospects globally, especially in Enugu state Nigeria. The article examined the **Digital Ecosystem Model**, which includes platforms, financial technology, human capital, and digital infrastructure, as a driver of economic growth. Entrepreneurs can break through conventional obstacles, increase efficiency, and generate employment by incorporating digital tools like e-commerce, mobile banking, blockchain, and artificial intelligence. It demonstrates areas where technology enables entrepreneurs to grow their companies and establish new value chains, highlighting the importance of digital transformation in industries including fintech and e-commerce. It also looks at Nigerian entrepreneurs' opportunities and problems, highlighting how government regulations, digital infrastructure, and finance availability affect the outcome of digital entrepreneurship projects. Ultimately, the paper promotes a holistic strategy for digital entrepreneurship that cultivates sustainability, diversity, and adaptability to changes in the world economy.*

Keywords: Entrepreneurship, Digitalization, Economic Growth, Digital Transformation

1. Introduction

For the past few decades, global businesses have experienced digital advancements such as increased visibility, reactivity, and product customization. Digitalization refers to using digital technologies and data to generate money, improve business processes, and establish a digital corporate environment (Clerck, 2017). It is the transition from analog to digital, such as switching from cash to electronic payments, enabling new aspects of value generation such as accessibility, transparency, and availability (Hagberg et al, 2016). The rapid progress of digital technologies has added new avenues to entrepreneurship, allowing organizations to function more efficiently and foster scalability.

Onuoha (2007) defines entrepreneurship as "the starting of new organizations or revitalizing mature organizations, particularly new businesses generally in response to identified opportunities." According to Schumpeter (1934), entrepreneurship is essential to economic advancement because it fosters "creative destruction," replacing antiquated company models, goods, and procedures with new ones. Economic diversification and higher productivity are the outcomes of this dynamic shift. Entrepreneurship is often regarded as a pillar of economic development, propelling innovation, poverty alleviation, and job creation. Digitalizing entrepreneurship enables businesses access to new markets, improve service delivery, and increase efficiency.

Digitalizing Entrepreneurship entails incorporating digital tools including cloud computing, e-commerce, artificial intelligence, and financial technology into business operations from idea generation to product delivery (OECD, 2021). It has enormous promise in rising economies such as Nigeria, particularly Enugu, where small and medium-sized firms (SMEs) account for a sizable share of the economy. Integrating digital technologies in businesses revolutionise traditional business models, allowing entrepreneurs to overcome long-standing constraints such as limited market access, high operational expenses, and inefficiencies. Digital entrepreneurship is important for employment development, economic diversification, and increased global competitiveness (Afolabi, 2020).

However, despite its potential, digital entrepreneurship in Nigeria especially Enugu, faces significant hurdles. These include insufficient digital infrastructure, financial constraints, talent shortfalls, and cultural aversion to technological progress. Addressing these difficulties requires a collaborative effort from policymakers, business stakeholders, and educational institutions to foster digital innovation.

This article examines the notion of digitalizing entrepreneurship, its role in promoting economic growth, and the barriers to its acceptance in Nigeria. This article intends to give a road map for using digital technology to promote sustainable development by proposing concrete solutions and showcasing success stories.

1.1. Concept of Digital Transformation in Entrepreneurship

The fast evolution of digital technologies has dramatically altered the environment of entrepreneurship. Incorporating digital technology into business has changed how businesses function, connect with customers, and compete in the global market (Oladipo & Adeyemi, 2022). Entrepreneurs who use digital tools efficiently can increase productivity, broaden their market reach, and drive innovation. The accessibility of big data analytics allows entrepreneurs to make more educated business decisions. Businesses can get a competitive advantage by analyzing customer behavior, market trends, and competition plans (McAfee & Brynjolfsson, 2017). According to research, digital entrepreneurship promotes financial inclusion and increases economic prospects in emerging economies (Chukwuemeka, 2019). In a research conducted in Lagos, Nigeria, small businesses that adopted digital technology had a 45% boost in revenue (Oladipo & Adeyemi, 2022).

More so, e-commerce, financial technology (FinTech), education, and agriculture are just a few of the industries where the effects of digitalization on economies are visible. E-commerce platforms and digital payment systems have broken down geographical restrictions, allowing small firms to enter worldwide marketplaces (Chaffey et.al, 2019). Entrepreneurs can use digital marketing methods to reach a worldwide audience.

Interestingly, digital platforms like Jumia, Flutterwave, and Paystack have transformed business transactions in Nigeria especially Enugu State, creating the opportunity to use online tools for customer engagement, sales, and payments (Ndemo & Weiss, 2017). Cloud computing, enterprise resources planning (ERP), artificial intelligence (AI), and automation are all digital solutions that help businesses streamline processes, reduce expenses, and increase productivity. Entrepreneurs can automate tedious operations and devote themselves to strategic decision-making (Lerro et al, 2025). In Nigeria, especially Enugu, SMEs that use digital solutions report improved productivity levels, which fuels economic growth. Social networking, customer relationship management (CRM) systems, and personalized marketing have all changed the way customers interact in the digital age. Entrepreneurs can

communicate with their target market in real-time, increasing client loyalty and pleasure (Kotler et al, 2021).

Also, the importance of digital transformation in promoting sustainable economic development has been acknowledged by governments and private sector partners. To maximize the advantages of digital entrepreneurship, policies that support digital literacy, internet availability, and technology-driven innovation are essential. The importance of digitalization as a growth engine is highlighted by its influence in contemporary economies, especially in developing countries like Nigeria.

1.2 Understanding the Digital Ecosystem Model and Its Relevance

The Digital Ecosystem Model is a theoretical framework that describes how human interactions, digital platforms, and technologies come together to generate an entrepreneurial environment that can sustain itself. Its interrelated elements which include platforms, financial technology, digital infrastructure, and human capital, all work together to propel innovation and economic activity. According to Li et al. (2012, p. 119), a self-organizing, scalable, and sustainable system made up of diverse digital entities and their interactions with one another to enhance system utility, reap benefits, and foster information sharing, internal and external cooperation, and system innovation is known as a "digital ecosystem,"

Moreover, Parker, Van Alstyne, and Choudary (2016) assert that the digital ecosystem is an interconnected network of digital platforms, technologies, and services that support the smooth operation of markets, companies, and customers. It incorporates several digital tools that give business owners access to capital, markets, and operational assistance. It is also believed that to improve economic outcomes, several stakeholders including entrepreneurs, consumers, regulators, and technology providers must interact in a symbiotic manner to develop digital ecosystems (Tiwana, 2014)

1.2.1 Digital Infrastructure as an Entrepreneurial backbone

Digital Infrastructure (DI) is a socially constructed mechanical framework that encompasses human and technology elements, networks, systems, and processes that produce self-reinforcing feedback loops (Henfridsson&Bygstad, 2013). Because of its wide range of installed digital technologies and users who are system designers or operators, DI connects systems and networks at the international, national, regional, industry, and/or corporate levels and is always evolving (Tilson et al., 2010).

However, digital entrepreneurship thrives on a strong infrastructure that includes high-speed internet, cloud computing mobile networks, and finance solutions. According to the Nigerian Communications Commission (NCC, 2023), internet penetration in Nigeria has exceeded 50%, allowing for online business activities, e-commerce, and digital payments. However, inadequate infrastructure continues to be a major problem in Nigeria, including low internet connectivity and erratic electrical supplies, especially in rural areas. It is imperative to address these infrastructure deficiencies to promote a flourishing ecosystem of digital entrepreneurs.

1.2.2 Market Access and Digital Platforms

According to Chaffey & Ellis-Chadwick (2019), digital platforms give business owners access to larger markets and remove regional restrictions. Data-driven customer insights, logistical integration, and digital payment solutions improve company performance and profitability. Social media, digital service platforms, and online marketplaces help entrepreneurship by bringing companies and consumers

together. Digital platforms, according to Evans and Schmalensee (2016), improve client involvement, raise market accessibility, and lower transaction costs. The emergence of digital businesses in Nigeria like Konga and Jumia is a prime example of how e-commerce platforms are changing the business environment.

1.2.3. Financial Technology

Financial technology is essential to digital entrepreneurship because it makes capital accessible, streamlines transactions, and guarantees financial inclusion. One of the biggest obstacles for businesses is still finding money. The funding vacuum is being filled by digital financial solutions including decentralized finance (DeFi), crowdfunding websites, and peer-to-peer lending (Mollick, 2014). Startups can obtain finance for expansion thanks to fintech companies' alternative funding choices, which go beyond traditional banks (World Economic Forum, 2023). Fintech developments like Flutterwave, Paystack, and Paga have given business owners easy access to international markets and payment solutions (Mollick, 2014).

It is worthy of note that technological innovations like blockchain, cryptocurrencies, big data analytics, the Internet of Things (IoT), and artificial intelligence (AI) are revolutionizing company operations and boosting competitiveness. Nigerian fintech companies, such as Flutterwave and Paystack, have upended the conventional banking industry by promoting financial inclusion and expediting payment procedures ((Ozili, 2018). According to Nakamoto (2008), digital assets like Bitcoin and Ethereum offer decentralized financial systems that improve security and transparency.

1.2.4 Human Capital and Digital Skills for Entrepreneurship

Maintaining digital entrepreneurship requires a digitally literate workforce. Brynjolfsson and McAfee (2014) highlight how digital skills can boost innovation and company competitiveness. The goal of programs like Nigeria's National Digital Economy Policy and Strategy (NDEPS) is to close the digital skills gap and give business owners the know-how they need to prosper in a technologically advanced economy. Moreover, Helsper and Eynon (2010) assert that entrepreneurs need to be adept at utilizing digital technology, such as analytics, cybersecurity, and automation tools. Navigating the digital economy requires flexibility, inventiveness, and problem-solving abilities (Gibb, 2002). Initiatives like Microsoft's Digital Literacy Initiative and Google's Digital Skills for Africa have greatly increased Nigerian entrepreneurs' digital proficiency (UNCTAD, 2022).

2. The Economic Impact of Digitalizing Entrepreneurship

With its many advantages, especially in developing nations like Nigeria, especially Enugu state, the digitalization of entrepreneurship can change the face of the global economy. Startups and small and medium-sized businesses (SMEs) can boost economic growth by increasing GDP contributions, generating jobs, and improving market accessibility through digital platforms.

2.1 Contribution of Digital Startups and SMEs to GDP Growth

SMEs and digital startups contribute significantly to economic growth by fostering innovation and greater productivity. Schumpeter's (1934) theory of economic development states one of the main forces behind growth as entrepreneurial innovation. Compared to old ways, digital technologies improve

company processes, lower operating expenses, and give entrepreneurs the chance to grow their companies more quickly. This function is strengthened by digitalization, which lowers operating expenses, boosts market effectiveness, and promotes company scalability.

According to Brynjolfsson and McAfee (2014) in "The Second Machine Age", digital companies boost GDP by facilitating automation, enhancing service quality, and promoting financial inclusion. Digital companies in industries including aggrotech, fintech and e-commerce have stimulated economic growth in Nigeria. For instance, by enabling digital transactions and advancing financial inclusion, the Nigerian fintech sector which comprises businesses like Flutterwave and Paystack contributes billions to the country's GDP (World Bank, 2021). Paystack and Flutterwave have helped millions of transactions in Nigeria, increasing economic engagement and financial inclusion. Also, foreign investors are drawn to digital companies due to their success. Nigeria, for instance, was one of Africa's most popular destinations for digital entrepreneurship in 2022, drawing in over \$1.3 billion in fintech investments (Partech Africa, 2023).

A McKinsey & Company (2023) analysis estimates that by 2025, digitalization could boost Africa's GDP by \$3 trillion. Indicators like GDP and employment rates are frequently used to quantify economic growth, and they are heavily impacted by entrepreneurial activity. Therefore, digital entrepreneurship has become a game-changing way to create jobs and generate wealth in Nigeria, where youth unemployment is still a major problem (Oyelaran-Oyeyinka, 2020). Small and medium-sized businesses (SMEs) can access new markets, optimize processes, and boost productivity; thanks to digital technology, which eventually promotes sustainable economic growth.

2.2 Digital Entrepreneurship and Job Creation

Millions of employments are created globally by digital platforms including freelance markets, ride-hailing services, and e-commerce. According to Katz and Krueger (2016) in *The Rise and Nature of Alternative Work Arrangements in the United States*, the gig economy is where people can make money through flexible digital work have grown because of digital entrepreneurship. More so, the gig economy has increased job options and given people more flexibility in how they earn money thanks to online marketplaces like Upwork, Fiverr, and Jumia. These online platforms have given thousands of Nigerians access to employment opportunities in fields ranging from software development and digital marketing to logistics (Oladipo & Adeyemi, 2022). According to Statista (2023), Nigeria has over **4.2 million gig workers**, making it one of the largest freelancing hubs in Africa. Digitalization encourages the development of skills in fields with high demand, such as cloud computing, data analytics, and coding.

Notably, digital transformation in Africa has the potential to create up to 44 million new jobs by 2030 (Oladipo & Adeyemi, 2022). African Development Bank (2022) highlights the contribution of digital entrepreneurship to unemployment reduction. In Q2 2023, the ICT industry alone accounted for 18.44% of Nigeria's GDP, demonstrating the growing significance of digital jobs (Nigerian Bureau of Statistics, 2023). Accordingly, Katz and Krueger (2019) claim that the growth of digital entrepreneurship has significantly increased alternative work arrangements, making it possible for people to participate in the workforce even in underserved rural locations

2.3 Enhancing Global Market Accessibility Through Digitalization

Digitalization helps businesses navigate traditional market entry barriers by using digital advertising and online presence to reach audiences around the world (Kotler and Keller (2016) in Marketing Management). Entrepreneurs can reach global consumers and grow beyond local markets thanks to digitalization. Businesses in Nigeria have been able to offer goods and services to clients abroad by leveraging digital resources including social media, websites, and e-commerce platforms. For example, Nigeria's creative and fashion sector use websites like Alibaba, Etsy, and Instagram to sell their goods abroad. This access to international markets boosts foreign exchange earnings, boosts revenue, and builds economic resilience. By boosting GDP growth, generating employment, and improving access to international markets, digitalizing entrepreneurship becomes a force for economic expansion. Efficiency, innovation, and scalability which are enhanced when digital technology is integrated into enterprises. Nigerian companies can now compete internationally thanks to digital payment platforms like Flutterwave, Chipper Cash, and OPay, which enable smooth international transactions. In 2022, the fintech industry in Nigeria alone handled more than \$50 billion in digital payments (CBN, 2023). Nigerian experts can now work remotely for multinational corporations because of digitalization. Tech clusters in Lagos, Abuja, and Port Harcourt have become major global outsourcing hubs, drawing companies from North America and Europe.

3. Effective Strategies for Integrating Digital Technology into Business

3.1 Examine the goals of the digital process

Depending on how digitalization may affect the business, these objectives may change in different circumstances. For instance, the objective may be as specific as using technology to expedite processes or an overhaul of the company (Parviainen et al., 2017). When objectives are established, they should be translated into business-related metrics that allow for the comparison of improvements to the initial state and the communication of additional advancements. A company's digital transformation is a constant process of adaptation and simplification to satisfy the shifting needs of the business environment rather than a one-time event.

3.2 Reframing the business into a digital position

The first step in defining the company's position is to analyze the effects of digitalization on the business by determining and evaluating current and emerging digitalization trends and their applicability to the company's industry (Zavrazhnyi, et al (2024). Ask questions such as how is this handled now, and how pleased the parties involved are with the situation. How advanced is the technology being used to address the problems? Identify the company's digitalization drivers and significance which is carried out by examining pertinent business domain developments and assessing their effects on the organization. For instance, drastic measures should be taken to prevent the company's current operations from becoming outdated if it appears likely that they will do so without modifications (for instance, as a result of new market players who have developed a new business model). Using SWOT (strength-weakness-opportunity-threat) analysis, the patterns can be divided into subjects that are either strengths or weaknesses, or that could lead to opportunities or threats in the business sector (Gürel, 2017). This will lay the foundation for the company's digitalization positioning.

3.3 Create a road map for Digitalization

Strategies to close the gap must be defined after examining current and future states. The steps can include adopting new technology such as IT tools, optimizing an existing process, or redefining procedures using digital opportunities when the goal is related to internal efficiency (Zavrzhnyi, et al., 2024). The current way of working should not just be digitalized when utilizing digital opportunities to increase internal efficiency; functionality should be established to make the best use of these opportunities. Key Performance Indicators (KPIs) should be modified to fulfill new business objectives. When it comes to external opportunities and disruptive change objectives, the actions could include identifying and creating new products, learning new skills, and researching possible new markets (Parviainen et al., 2017).

3.4 Technical assistance for implementation

This step involves carrying out and verifying the activities outlined in the road map. When attempting new technological improvements, it is helpful to implement proof-of-concepts (Parviainen et al., 2017). All aspects of change management should be considered because digital transformation entails change. These include managerial disagreements regarding the nature of advancement, sociocultural challenges brought on by organizational effects on the involved individuals which may cause them to react negatively to those changes, and technical challenges brought on by the difficulty of comprehending and implementing new technology (Obukhova et al., 2020). Actions should be validated by examining the intended effects and taking corrective action if necessary.

4. Barriers to Digital Entrepreneurship in Nigeria

Numerous obstacles prevent digital entrepreneurship from reaching its full potential in Nigeria, even though technology offers enormous potential for economic growth. These difficulties include the digital divide, cybersecurity threats, and a lack of digital skills. A strategic approach including government regulations, digital infrastructure investment, and digital literacy initiatives is needed to remove these obstacles.

4.1. Lack of Digital Skills

The disparity between people and companies with and without access to digital technologies, or the "digital divide," is still a major problem. Participation in the digital economy is restricted by limited access to digital technologies and broadband connectivity, claim Turban et al. (2022). A sizable section of the Nigerian workforce lacks digital skills, despite the statement of the World Economic Forum (2023) that digital literacy is a crucial engine of innovation. Essential technological skills like data analytics, digital marketing, and e-commerce management are difficult for many business owners to master. Without the right training, entrepreneurs are unable to use digital tools efficiently, which restricts the competitiveness and scalability of their businesses.

4.2. Risks to Cybersecurity

Businesses are more vulnerable to cybersecurity risks including malware attacks, phishing scams, and data breaches because of their growing reliance on digital platforms. According to Turban et al (2019), cybersecurity is essential to digital entrepreneurship since data security promotes customer trust and long-term company viability. Due to frequent cyberattacks caused by inadequate cybersecurity measures

in Nigeria, many entrepreneurs are discouraged from using digital business models. Cybercrime costs Nigeria over \$500 million a year, according to the Nigerian Communications Commission (NCC, 2023). Entrepreneurs frequently deal with ransomware threats, phishing scams, and data breaches, which can result in monetary losses and erode customer confidence.

5. Conclusion and Recommendation

Digitalization's transformation of entrepreneurship has great potential to boost economic growth, especially in emerging nations like Nigeria. As discussed in this article, digitalization helps business owners get past conventional obstacles, boost output, and reach a larger audience. However, some strategic policy initiatives are needed to realize the potential of digital entrepreneurship.

5.1 Summary of Findings

Throughout this article, it has been established that digital entrepreneurship plays a vital role in fostering economic progress. In the Nigerian context especially in Enugu, the Digital Ecosystem Model plays a key role by combining essential factors such as digital infrastructure, platforms, financial technology, and human resources. Entrepreneurs can tackle long-standing issues like finance availability, market reach, and consumer engagement. Furthermore, the government has advanced the digital economy through partnerships and laws, but there are still obstacles to overcome to ensure inclusivity and close the digital divide. According to the report, Nigeria's digital ecosystem shows promise, but its growth would need coordinated efforts from the public and corporate sectors as well as the educational sector.

5.2 Key Policy and Strategic Recommendations

The following suggestions are put out to guarantee the sustained expansion of digital entrepreneurship in Nigeria:

5.2.1. Investing Into Digital Infrastructure

Any digital economy is supported by a robust digital infrastructure. The Nigerian government needs to give investments in data centers, dependable electricity, and high-speed internet top priority as the globe moves more and more towards technology-driven business models. According to Dube (2020), "The lack of reliable digital infrastructure in developing countries has resulted in significant barriers for entrepreneurs seeking to leverage on digital tools." To guarantee that all areas, particularly rural and underdeveloped areas have access to the resources needed to participate in digital entrepreneurship, government programs like the National Broadband Plan should be expedited.

5.2.2 Enhancing Digital Literacy and Entrepreneurial Skills

According to Akinyemi et al (2022), Entrepreneurs are only able to fully benefit from digital tools if they possess the skills and knowledge to leverage them effectively. Given this, Nigeria ought to give top priority to educational reforms that integrate instruction in digital skills into both official and informal educational systems. Young people will be better prepared to succeed in the digital economy if digital literacy is incorporated into the curriculum at all levels. Furthermore, encouraging entrepreneurial education would help aspiring business owners comprehend market trends, digital business models, and the value of innovation. Nigerian entrepreneurs can be better equipped to handle the challenges of digital

business by working together with the private sector and educational institutions to provide mentorship programs and hands-on training.

5.2.3 Encouragement of Public-Private Sector Cooperation

Collaboration between the public and private sectors as well as academia is essential to the development of digital entrepreneurship in Nigeria (Nosike, 2024). PPPs, or public-private partnerships, can be used to fill in infrastructure shortages and establish an atmosphere that supports the growth of digital enterprises. To create a sustainable workforce, the government should entice international technology businesses to invest in Nigeria by offering incentives like tax reductions and forming industry-academic alliances. Additionally, cooperative projects can improve access to global markets and make it easier to exchange best practices.

5.3 The Future of Digital Entrepreneurship in Nigeria

Digital entrepreneurship has the power to transform Nigeria's economy in the future by fostering innovation. But to achieve this potential, a multifaceted strategy needs to be used. This entails developing digital infrastructure, improving training and education, advancing financial technologies, fortifying regulatory frameworks, and boosting cooperation amongst different stakeholders. Nigeria has a rare chance to take the lead in the digital economy because of its youthful population and the growing worldwide reliance on digital technologies. To guarantee that the advantages of digital entrepreneurship are experienced by all facets of society, particularly by marginalized people, however, considerable obstacles must be overcome.

In conclusion, a team effort is required if digital entrepreneurship is to catalyze economic progress in Nigeria. To remove the obstacles preventing the growth of a prosperous digital economy, policymakers, businesspeople, and other pertinent stakeholders must collaborate. If these actions are adopted, the prospective advantage of job creation, more innovation, improved productivity, and broader financial inclusion will materialize. Nigeria can harness the full potential of digital entrepreneurship to propel long-term economic growth by guaranteeing a strong, inclusive, and sustainable digital ecosystem.

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