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Strategic Entrepreneurship and Nigerian National Economic Transformation

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Abstract

In a period of accelerated technological developments and changing global environment, strategic entrepreneurship has become very important for national economic transformation. This paper examines the relationship between strategic entrepreneurship and Nigerian national economic transformation, pinpointing the problems such as insufficient support systems, limited access to finance, and regulatory obstacles that impede entrepreneurial success and perpetuate regional inequalities. Using theoretical frameworks like the Resource-Based View (RBV) and Dynamic Capabilities Theory, the study investigates theoretical and empirical evidence, streamlines best practices, and offers presented policy recommendations. Discoveries highlighted transformative potential of strategic entrepreneurship in driving innovation, job creation, and tackling economic disparities. Suggestions made include fostering entrepreneurial ecosystems, promoting innovation, facilitating stakeholder collaboration, guaranteeing funding access, and simplifying regulations. By putting these measures into action, nations can capitalize on entrepreneurial creativity for continuous economic transformation , growth and universal competitiveness.

Keywords: *Strategic entrepreneurship, national economic development, innovation, entrepreneurial ecosystems, economic growth*

Introduction

National economic transformation is important as it encourages and enhances living standards, decreases poverty, and enhances overall well-being within a country. Economic transformation leads to increased employment opportunities, better infrastructure, and access to essential services such as healthcare delivery and education. Again, it encourages innovation and technological progress, propels productivity and competitiveness on a universal level . Literatures indicate that countries with strong economic growth experience significant decrease in poverty and inequality, supporting and adding to social stability and political peace and accord (Todaro& Smith, 2015).

Furthermore , adequately maintained economic transformation can attract foreign direct investment, further encouraging economic activity and development (World Bank, 2020). Overall, national economic transformation is essential for attaining long-term prosperity and regenerative progress. However, numerous elements bring about national economic transformation, which includes effective governance, adequate and favourable economic policies, and effective commitment to in human capital development. Sound leadership guarantees social cohesion , rule of law , effective government management and productive public sector, which creates an enabling business environment. which in turn attracts and encourages investment. (Acemoglu& Robinson, 2012).

Furthermore, investment in human capital development through education and healthcare improves human resource potential , leading to a more skilled and healthier workforce, which enhances productivity and innovation (Becker, 2007). Adequate and favourable economic policies, such as trade liberalization and fiscal discipline, further stirs up growth by triggering a stable macroeconomic environment and inducing competitiveness (Rodrik, 2007). However, it appears that much attention have not been drawn to strategic entrepreneurship in literature as a critical factor to enhance national economic transformation. Strategic entrepreneurship integrates innovative thinking, calculated risk-taking, and adaptive resilience, culminating in sustainable business growth and profound societal impact (Bouezzeddine, 2022). This integration enables entrepreneurs to overcome the challenges and navigate through complex environments, capitalize on emerging opportunities, and create new l solutions that address pressing needs. By embracing a strategic entrepreneurial mindset, individuals and organizations can unlock new avenues for growth, drive innovation, and foster positive change and by extension, contribute in national economic transformation.

Conversely, national economic transformation includes the multifaceted process of lifting up country's economic prosperity, citizen well-being, and universal competitiveness (Mechlore, 2023). This process involves harmonizing various elements, including policy frameworks, institutional capacity, human capital, and technological infrastructure. Effort to transform national economy is geared towards creating an environment conducive to business growth, innovation, and job creation, ultimately enhancing the quality of life for citizens and bolstering the nation's position on the global stage.

The confluence of these two concepts holds immense potential for transformative growth. By leveraging strategic entrepreneurship, nations can tap into the creative potential of their citizens, foster innovation, and drive economic expansion. Conversely, a supportive national economic development framework can give entrepreneurs the necessary resources, infrastructure, and incentives to thrive. This synergy can unlock new opportunities, address pressing challenges, and propel nations toward sustainable prosperity and global competitiveness.

Statement of the Problem

We are witnessing in an era characterized by unprecedented rapidity of technological advancements, tectonic shifts in global landscapes, and ever evolving societal needs. The confluence of these factors gave birth to complex and ever changing environment, filled with both opportunities and challenges. Against this backdrop, strategic entrepreneurship has emerged as a vital catalyst for national economic reforms, ready to play a transformative role in shaping the future of nation's economic landscape. The challenges of integrating strategic entrepreneurship into national economic transformation lies in the misalignment of entrepreneurial activities with broader economic policies and goals. While entrepreneurship is recognized as a critical driver of innovation, job creation, and positive and continuous economic change, many nations battle to create an atmosphere that fully enhance its potential. This is in most cases due to poor support framework, poor access to finance, and regulatory bottlenecks that hinder entrepreneurial ventures (Acs, Szerb, &Autio, 2014).

Additionally, there is uneven allocation of entrepreneurial resources and opportunities, leading to unequal economic development and perpetuating regional inequalities (Stam&Spigel, 2017). Addressing these problems calls for a strategic approach that integrates entrepreneurship into national transformation plans, guaranteeing that policies support the growth and sustainability of entrepreneurial ecosystems (Isenberg, 2011).By harness economic growth, growing inequality, and environmental abuse and degradation.

Strategic entrepreneurship is a powerful tool for navigating these complexities, encouraging creativity and innovation, and opening new avenues for economic expansion. Through the creation of innovative products, services, and processes, entrepreneurs can drive productivity gains, increase competitiveness, and improve living standards.
The shifting global environment, characterized by the rise of emerging markets, increasing globalization, and intensifying competition, demands that nations adapt and innovate to remain relevant (Council, 2021). Strategic entrepreneurship offers critical mechanism for countries to take advantage of their unique strengths, capitalize on emerging opportunities, and absorb potential threats (Mechlore, 2023). By embracing a culture of entrepreneurship, countries can establish adaptive measures and dynamic economy, capable of thriving in an increasingly interlinked global economy .

The emerging societal challenges, propelled by changes population , urbanization, and technological progress, demands novel solutions that serve as answers to challenges such as healthcare, education, and sustainable economic progress. Strategic entrepreneurship provides powerful avenue to generate and deploy these solutions, enhancing living standard for population and improving national health and well-being. By developing the creative abilities of entrepreneurs, countries can co-create bright future for herself , characterized by sustainable prosperity and universal competitiveness. Hence, this paper paid attention on an in-depth exploration of the intricate symbiosis between strategic entrepreneurship and national economic transformation, throwing light on the transformative potential of entrepreneurial ventures to propel economic growth, innovation, and job creation. By adopting and appropriating multidimensional approach, this journal attempts to offer detailed and unfettered non cumbersome understanding of the complex interplay between these two critical concepts.

Aim and Objectives of the Study

The primary aim of the study was to examine how strategic entrepreneurship enhances national economic development. The objectives of the study were to:

i. Examine the theoretical underpinnings of strategic entrepreneurship and national economic development, highlighting their interconnections and interdependencies.
ii. Investigate the empirical evidence and case studies that illustrate the impact of strategic entrepreneurship on national economic development, focusing on economic growth, innovation, and job creation.
iii. Distill best practices and strategies that enable entrepreneurial ventures to thrive, drive economic development, and foster sustainable prosperity.
iv. Inform policy decisions and provide actionable recommendations for policymakers, practitioners, and stakeholders seeking to create a conducive environment for strategic entrepreneurship to flourish.

LITERATURE REVIEW

Concept of Strategic Entrepreneurship

Strategic entrepreneurship represents a dynamic and multifaceted field, encompassing a rich tapestry of concepts, theories, and frameworks that seek to explain the complex and nuanced entrepreneurial process (Worakantak et al., 2024). This field of study is dedicated to understanding the intricacies of entrepreneurship and its profound impact on organizational performance, national economic transformation, and societal well-being. At its core, strategic entrepreneurship involves the identification and exploitation of opportunities for innovation and growth, through the deliberate alignment of entrepreneurial vision, strategy, and resources.

Strategic entrepreneurship is driven by a relentless effort to reposition oneself to continually enjoying competitive advantage and growth through innovation. Strategic entrepreneurship is fueled by the desire to create novel products, services, and processes that disrupt markets, challenge existing paradigms, and unlock new revenue streams. This pursuit of innovation and growth is underpinned by a deep understanding of market trends, customer needs, technological advancements, and competitive environments (Worakantak et al., 2024).
Effective strategic entrepreneurship requires the alignment of entrepreneurial vision, strategy, and resources (Gupta et al., 2022). This alignment enables organizations to harness their internal capabilities, take advantage of external partnerships, and allocate resources efficiently, thereby maximizing their entrepreneurial potential and impact. Strategic entrepreneurship draws on a multidisciplinary approach, incorporating insights and frameworks from fields such as business strategy, innovation management, organizational behavior, economics, accounting and sociology. This multidisciplinary perspective gives comprehensive understanding of the entrepreneurial process and its far-reaching implications.

Strategic entrepreneurship faces several significant challenges and constraints that can hinder its potential to propel national economic transformation. One of the basic obstacles is institutional barriers. Weak institutions, including ineffective regulatory frameworks and lack of property rights protection, can create an environment of uncertainty and risk for entrepreneurs. This institutional barriers discourages investment and innovation, ultimately squeeze entrepreneurial efforts and hinder economic advancement (North, 1990).

Access to finance is another critical challenge. Lack of access to financial resources can hinder strategic entrepreneurship by restricting the ability of entrepreneurs and expanding businesses to invest in research, development, and scaling operations. Without proper funding, entrepreneurial ventures may struggle to realize their full potential or sustain their operations long enough to impact economic transformation (Beck et al., 2008). Human capital is also a vital factor in the success of strategic entrepreneurship. A shortage of skilled labor and managerial competence can limit the ability of entrepreneurs to execute innovative ideas effectively. The gap in necessary skills and knowledge can lead to inefficiencies and missed opportunities, thereby slowing down the process of entrepreneurial development and its contributions to the economy (Schultz, 1961).
Lastly, inadequate infrastructure can be a serious obstacle . Inadequate infrastructure which among others , includes undependable transportation system, communication networks, and utilities, can cause operational challenges for entrepreneurs. It can obstruct the movement of goods and services, heighten costs, and decrease productivity, which at the long run affects the power of strategic entrepreneurship to grow robust and make meaningful contribute to national economic transformation (World Bank, 2006). Confronting these obstacles calls for total policy framework and strategic initiatives to create a more supportive environment for entrepreneurship, increase access to finance, enhance human capital, and invest in development of infrastructure. Strategic entrepreneurship involves the integration of entrepreneurial (opportunity-seeking) and strategic (advantage-seeking) behaviors. It includes several dimensions that collectively contribute to the long-term success and competitive positioning of a organisation. These dimensions include opportunity identification and exploitation, innovation, risk management, resource leveraging, strategic flexibility, sustained competitive advantage, and strategic leadership.

Opportunity identification and exploitation involve recognizing opportunities in the market through environmental scanning, market research, and leveraging technological trends. Once identified, opportunities must be exploited effectively through resource allocation, strategic planning, and execution to convert them into physical results (Shane &Venkataraman, 2000).Innovation is important , including product and service innovation, process innovation, and business model innovation. This includes developing fresh or significantly enhanced products and services, implementing new processes to improve efficiency and performance, and reconstructing business models to deliver new value propositions to customers (Schumpeter, 1934).

Risk management includes risk identification and mitigation. Recognizing possible harmful factors and forces (risks) connected with entrepreneurial efforts —such as market, financial, and operational risks—is essential. Developing strategies to manage, if possible control and mitigate these risks through diversification, hedging, and strategic corporative alliances is very vital (Miller, 1992).Resource leveraging concentrates on obtaining and utilizing financial resources, human resources, and social capital. This involves attracting, retaining, and developing applicable talent, as well as taking advantage of extensive networks and relationships to obtain needed information, resources, and opportunities (Brush, Greene, & Hart, 2001).Strategic flexibility involves adaptive capability and proactive measures. Organizations must be capable to respond urgently to dynamics in the external environment by maintaining adaptable organizational framework and process of decision making. Expecting future direction of events and getting the organization ready to capitalize on opportunities as they unfold or mitigate potential threats is also very necessary (Hitt, Ireland, Camp, & Sexton, 2001).Sustained competitive advantage is achieved through creating and delivering a unique value proposition that differentiates the organization from its competitors/rivals. This also includes , establishing, building and nurturing capabilities that are difficult for competitors to imitate, such as proprietary technology, brand reputation, and customer loyalty (Barney, 1991).

Strategic leadership is about providing visionary leadership and effective change management. Leaders must provide a clear vision and direction that aligns the organization's efforts towards achieving strategic goals. They must also lead and manage change effectively within the organization to adapt to new opportunities and challenges (Ireland &Hitt, 1999).
The dimensions of strategic entrepreneurship encompass a broad range of activities and capabilities that enable firms to identify and exploit opportunities, innovate, manage risks, leverage resources, maintain strategic flexibility, sustain competitive advantage, and provide effective leadership. Together, these dimensions form the foundation for achieving long-term success in a dynamic and competitive business environment.

Innovation

Strategic entrepreneurship is a field that merges the insights of strategic management and entrepreneurship. It involves the identification and exploitation of opportunities to create value, while simultaneously managing the competitive challenges that arise. Innovation plays a critical role in this process. Innovation in strategic entrepreneurship is the process of translating ideas or inventions into goods and services that create value and can be commercialized. It is fundamental to maintaining competitive advantage and ensuring long-term success in a rapidly changing business environment. According to Schumpeter (1934), innovation is the driver of economic development. He emphasized "creative destruction," where old ways of doing things are destroyed and replaced by new, innovative methods. This concept is central to strategic entrepreneurship as firms must continually innovate to sustain competitive advantage (Schumpeter, 1934).

Development of new products or significant improvements to existing ones. For example, Apple's continuous product innovation with its iPhone models keeps it at the forefront of the phone technology market. Implementation of new or significantly improved production or delivery methods. Toyota's lean manufacturing system is a classic example of process innovation that offered a competitive edge through efficiency and quality improvements. Reconfiguration of the value proposition and the underlying operating model. Netflix transitioned from a DVD rental service to a streaming service, revolutionizing how consumers access and view media content. Entrepreneurs and organizations must look for new opportunities for innovation . This includes scanning the environment, recognizing unmet needs, and taking advantage of technological advancements. Christensen's (1997) theory of disruptive innovation explains how smaller companies with little resources can successfully challenge established businesses by aiming at overlooked segments. Innovation allows firms to create new value for customers, which can be obtained through strategic positioning and resource allocation. Teece (1986) Pinpointing the necessity of appropriating the returns from innovation through complementary assets and effective intellectual property management. Continuous innovation is critical for sustaining competitive edge. Porter (1985) noted that differentiation through innovation can lead to a unique position in the market that competitors find hard to imitate.

While innovation is important, it also offers several challenges. Balancing investment in innovation with day-to-day operations can be very challenging . Organizations must be certain to allocate required resources to innovation without putting their current market position at risk. Innovation involves risk, as the market response to new products or services cannot be predicted with hundred percent a certainty and assurance. Extensive market research and pilot testing can mitigate some of these risks. Internal opposition to change can prevent innovation. Overcoming this calls for strong leadership and a culture that welcomes change and encourages experimentation. Protecting innovative ideas is important to stop competitors from copying and benefiting from them. This calls for robust intellectual property strategies and legal protections. Innovation is a cornerstone of strategic entrepreneurship, enabling organizations to find opportunities, create and obtain value, and sustain competitive advantage. However, it comes with challenges that necessitate wise management of resources, market understanding, organizational culture, and intellectual property right guarantee.

Concept of National Economic Transformation.

National economic transformation refers to fundamental and drastic change in a nation's economic structures, shifting away from moribund /outdated economic model to modern diversified and sustainable one. It involves reducing dependence on a single sector economy . It includes revitalization of sick industries, development of new viable sectors, upgrading of infrastructure and institutions, crafting policies that encourage foreign direct investment and trade, and implementing policies for sustainable development. It is an overhauling of the entire national economic structures through proactive measures and harnessing the untapped national economic potentials and diversification of the economy to reposition the nation to enjoy competitive economic advantage through sustainable economic productivity. National economic transformation strategy and models, in the real sense, presents a structured approach to understanding and promoting economic growth, development, and prosperity. These strategies and models offers comprehensive perspective on the intricate connections between economic, social, and political elements that influence national economic transformation.

Indicators of National Economic transformation.

Gross Domestic Product (GDP): Gross Domestic Product (GDP) is generally acceptable indicator of economic growth and development. It measures the total value of all goods and services produced within a country's sovereign territory over a given period of time . GDP is important because it shows the true picture of a nation's economic health, enabling policymakers and economic analysts to gauge the economy's economic performance over a given period of time . A growing GDP in most cases indicates a healthy and prosperous economy with ever increasing production and consumption of goods and services, while a decrease in GDP can signify economic danger . Nevertheless, GDP doesn't give information for the distribution of income among citizens of a country, nor does it consider the sustainability or otherwise of rate of the nation's economic growth at a long term (World Bank, 2021).

GDP Per Capita: GDP Per Capita adjusts the total GDP for population size, offering a more clear view of economic transformation. By dividing the GDP by the total population, this measure provides an average economic output per person, which helps in comparing the economic performance of different countries. It helps to understand whether the economic growth translates into individual prosperity. Higher GDP per capita usually suggests a higher standard of living and better economic well-being of the population. However, it still does not account for income distribution, meaning it might not reflect inequalities within a country (OECD, 2022).

Human Development Index (HDI): The Human Development Index (HDI) is a composite measure that assesses three critical dimensions of human development: health (life expectancy at birth), education (mean years of schooling and expected years of schooling), and income (Gross National Income per capita). The HDI provides a broader perspective on development than GDP alone by incorporating social and economic dimensions. It highlights that economic growth should lead to improvements in people's health, education, and overall living standards. The HDI is used to compare development levels between countries and to track progress over time (UNDP, 2023)

Poverty Rates: Poverty rates indicate the percentage of the population living below a certain income level, often referred to as the poverty line. This measure is crucial for understanding the extent of economic deprivation in a country and assessing the effectiveness of policies aimed at reducing poverty. High poverty rates suggest that a significant portion of the population is struggling to meet basic needs such as food, shelter, and healthcare. Reducing poverty is a primary goal of economic development, as it leads to a more inclusive and equitable society (World Bank, 2021).

Income Inequality: Income inequality measures the distribution of income within a country, highlighting issues of fairness and equity. It is often represented by metrics such as the Gini coefficient, which quantifies income disparity. High levels of income inequality can indicate that economic gains are not being distributed extensively across the population, leading to social tensions and economic inefficiencies. Solving the problem of income inequality is very important for promoting social unity and ensure that all citizens benefit from economic growth (OECD, 2022).

Unemployment Rates: Unemployment rates shows the degree of the labor force that is unable to get employment. This measure is important indicator of healthy economy, as high number of jobless in the society can translate to decrease in consumer spending, lower economic growth, and multiply social upheaval . Persistent increase in number of unemployed persons is a sign of structural problems in the economy, such as mismatches between workers' skills and job requirements. Reducing unemployment is primary objective of economic policy. This objective is to ensure that the workforce is fully utilize so that individuals can support themselves and their families (ILO, 2023).

Inflation Rates: Inflation rates measure the speed of change in prices for goods and services. The speed of changes in prices of goods and services influences citizens purchasing power and economic stability. Crawling inflation is normal in a growing economy, but hyper inflation can wear away citizens' purchasing power and savings. This can eventually translate to economic instability. In the same vein, deflation can indicate weak demand and economic stagnation. Policymakers efforts should be to maintain stable price of goods and services. This will promote confidence in the economy and encourage investment and consumption (IMF, 2022).

Balance of Trade: The balance trade shows the difference between a nation's exports and imports. A positive balance of trade (trade surplus) means that a country exports more than it imports. This can significantly contribute to economic growth. A negative balance of trade (trade deficit) reveals that a nation imports more than it exports. The negative balance of trade is an important indicator of a country's economic relationships with the rest of the world. It also shows its competitive position in the international market (WTO, 2022).Understanding strategy for national economic transformation and models are very important. Again, knowing the key indicators and metrics for national economic transformation is very critical as it enables policymakers and stakeholders to design effective economic policies that promote sustainable economic transformation, growth and development.

Economic Growth

Economic growth, commonly measured by the increase in a country's Gross Domestic Product (GDP), serves as a primary indicator of national economic transformation. It shows the true picture of the national economic condition and the capacity of an economy to produce goods and services over time. It signifies improvements in living standards and wealth creation. Well developed infrastructure and ever increasing fiscal revenue, which enables government to invest in essential public services such as education and health care are a evidence of sustained economic growth which is ultimately translates to higher income levels and greater employment opportunity for the citizens. (Barro, 2013)

However, while economic growth is a vital component, it does not capture the full spectrum of development, as it may overlook income distribution, environmental sustainability, and social well-being (Stiglitz, Sen, &Fitoussi, 2009). Thus, while economic transformation is a important measure, it should be observed alongside other indicators to offer detailed assessment of national economic progress.

Harrod-Domar Model

The Harrod-Domar Model, established in the mid-20th century, highlights the importance of savings and investment as basic drivers of economic transformation and growth. According to Akbaş and Bağcı (2021), the model argues that economic growth hinges on the level of savings and the efficiency with which investments are converted into productive capital. The model operates on the assumption that higher savings rates results in greater investments, which in turn increase the capital stock and then followed by the economy's output . However, the Harrod-Domar Model also points to possibility instability, as it avers that differences between actual and desired investment levels can lead to economic fluctuations. Despite its simplicity, the model highlights the critical role of financial capital. He argues that financial capital fosters economic growth. His arguments set the stage for more complex growth theories as follows.

Solow Growth Model

The Solow Growth Model, developed by Robert Solow, is a neoclassical plan that emphasizes technological progress and institutional factors in fostering economic development. As detailed by Dykas et al. (2022), the model adds the role of technology as an exogenous factor that enhances productivity independently of labor and capital inputs. The Solow Model suggests that long-term economic growth is primarily driven by technological advancements, while savings and investments determine the level of output in the short term. Additionally, the model highlights the necessity of stable institutions that backs technological innovation and efficient resource provision. By incorporating technology and institutional standarded, the Solow Growth Model offers a more detailed understanding of the dynamics in economic transformation efforts (Dykas et al., 2022).

Rostow's Stages of Growth

Rostow's Stages of Growth model presents a linear framework for understanding economic development. It outlined five clear and distinct stages of economies progress .Rostow (2020) describes these stages as traditional society, preconditions for take-off, take-off, drive to maturity, and age of high mass consumption. Each stage represents a different level of economic complexity and development. Each stage has its specific characteristics. Each stage is also a prerequisites for progression. For instance, the "take-off" stage is characterized by rapid industrialization and significant investments in infrastructure. Rostow's model offers a historical perspective on economic development, offering suggestion that nation's can attain and sustained growth by following a sequence of developmental stages. That each stage is building on the achievements of the previous one (Rostow, 2020)

Lewis' Dual-Sector Model

The Lewis Dual-Sector Model, formulated by W. Arthur Lewis, talks about the transition from a traditional, agrarian economy to a modern, industrialized one. Sabry (2024) explains that the model separates the economy into two sectors: the traditional sector which is characterized by surplus labor and low productivity. Then the modern sector, which is more productive and capital-intensive. According to Lewis, economic transformation occurs as labor moves from the traditional to the modern sector. That the modern sector is driven by higher wages and better opportunities. This labor migration leads to increased industrial output and overall economic growth. The model emphasizes the importance of industrialization and structural transformation in achieving sustainable economic transformation (Sabry, 2024).

Human Development Index (HDI) The Human Development Index (HDI) offers a broader perspective on national economic transformation by including health, education, and income dimensions. As Ghislandi et al. (2018) describe, the HDI measures a country's average achievements in three basic aspects of human development: life expectancy (health), years of schooling (education), and per capita income (standard of living). By going beyond mere economic output, the HDI provides a more comprehensive assessment of a nation's development, underscoring the need for human well-being and capabilities. This integrated measure allows for a more detailed insight on development, highlighting the fact that economic growth should ultimately enhance the quality of life for all citizens (Ghislandi et al., 2018). Therefore, each of these frameworks and models offers unique insights into the mechanisms and factors that drive economic development. The Harrod-Domar and Solow models focus on savings, investment, and technology, while Rostow's and Lewis' models emphasize structural transformation and stages of growth. The HDI, on the other hand, provides a holistic view of development, taking cognizance of health, education, and income. Together, these models and frameworks adds to a multifaceted understanding of economic transformation, growth and development.

Strategic Entrepreneurship and National Economic Transformation.

Embarking on Strategic entrepreneurship is an important move in the direction of national economic transformation. It is the engine for national economic transformation. It drives innovation, resource allocation, and institutional enhancement. Strategic entrepreneurship plays a central role in national economic transformation through several integrated mechanisms. It stimulates innovation, resulting in creation of novel products, services, and processes (Baumol, 2002). This ongoing advancement in innovation sparks economic change by enhancing productivity and prompting market competition. In addition to that, strategic entrepreneurship plays a major role in job creation. It generates new employment opportunities by expanding existing enterprises and establishing new ones. By doing so, unemployment rate is reduced and economic growth is stimulated. (Acs & Audretsch, 2003).

The positive after effect of job creation extends to increase in consumer spending. It further boosts economic activity. Again, strategic entrepreneurship drives economic growth by enhancing overall productivity and competitiveness within a nation concerned (Porter, 1990). Strategic entrepreneurship leads to innovation and improved business efficiency and robust resilient economy. Finally, strategic entrepreneurship often position the nation to enjoy competitive advantage in global market place. As new and competitive products and services emerge, businesses can enter international markets, driving exports and strengthening the national economy (Krugman, 1994). Collectively, these mechanisms highlights the essential role of strategic entrepreneurship in developing sustainable economic growth. The following Different theoretical perspectives shades more light on how strategic entrepreneurship enhances to economic progress.

Schumpeter's Creative Destruction

Joseph Schumpeter's concept of "creative destruction" is basic to understanding the impact of strategic entrepreneurship on economic transformation growth. Schumpeter opines that entrepreneurial activities disrupt existing market structures through innovation, translating to the exit of obsolete and outdated technologies and creation of new industries and with new methods. This process triggers economic growth by boosting productivity and increasing competitiveness. Entrepreneurs introduce new products, services, and technologies. The introduction of products, services and technology plays important role in this dynamic process. It also drives continuous economic development and transformation (Schumpeter, 1942). Thus, strategic entrepreneurship, through creative destruction, propels economies forward by fostering a cycle of renewal and innovation.

Austrian Economics

Austrian Economics discussed the role of entrepreneurial discovery and innovation as a force that drives economic progress. According to Austrian view, entrepreneurs plays a major role in triggering economic growth. Strategic entrepreneurs are always alert to opportunities. He is efficient in coordinating and allocating resources. This decentralized process of economic development is driven by individual entrepreneurial actions, leading to the discovery of new knowledge, the creation of markets, and the efficient allocation of resources (Kirzner, 1997). These entrepreneurial activities not only propel economic growth. It also boosts the dynamism and adaptability of the economy, making it more resilient to changes and challenges.

Institutional Economics: Institutional Economics investigates how entrepreneurship is affected by the wider institutional setup, including legal, political, and social institutions. The quality of these institutions—such as property rights, regulatory frameworks, and governance structures—seriously affects entrepreneurial activities and, by extension, national economic transformation. Strong institutions provide ideal environment for entrepreneurship to thrive by reducing transaction costs, protecting intellectual property, and hinder entrepreneurial initiatives and strangulate economic growth. Thus, institutional quality is an important factor in determining the extent and effectiveness of entrepreneurial activities within an economy.

Resource-Based View

The Resource-Based View (RBV) Effective leveraging on resources and capabilities connects strategic management to entrepreneurship. This view argues that strategic entrepreneurship involves the identification and exploitation of valuable, rare, inimitable, and non-substitutable resources (Barney, 1991). Entrepreneurs who can effectively and strategically manage these resources are more likely to create sustainable competitive advantages, leading to economic growth. By developing unique capabilities and resources, strategic entrepreneurship drives firm-level success and contributes to broader national economic transformation through innovation, job creation, and improvement in productivity. This view emphasized the need for effective resource management in achieving long-term economic transformation and expansion.

Connecting strategic entrepreneurship to national economic transformation gives a total understanding of how entrepreneurial activities drive economic progress. Schumpeter's concept of creative destruction emphasized the transformative power of innovation, while Austrian Economics highlights the role of entrepreneurial discovery. Institutional Economic highlights the need for a supportive institutional arrangements, and the Resource-Based View concentrates on the strategic management of resources and capabilities. Together, these different views graphically illustrate the important role of entrepreneurship in developing and transforming national economy. Both views emphasized innovation, effective resource management, and institutional strengths and capabilities as key drivers of economic progress.

Theoretical Review

Resource-Based View (RBV)

The Resource-Based View (RBV) emphasizes the critical role of internal resources and capabilities in driving entrepreneurial success (M?Zrak, 2024). According to RBV, firms with unique and valuable resources, such as innovative technologies, talented employees, or strong brand recognition, are better positioned to achieve sustainable competitive advantages. RBV highlights the importance of:

Resource heterogeneity which refers to the unique combination and configuration of resources within a firm.

Resource immobility which refers to the difficulty of replicating or substituting resources.

Resource complementarities which means the synergy between resources, leading to enhanced performance.

Dynamic Capability Theory

Dynamic Capabilities theory highlights the importance of adaptability and innovation in responding to changing market conditions (Markides, 2023). This perspective emphasizes the need for firms to develop capabilities that enable them to:

Sense changes in the market environment.

Seize opportunities through innovation and experimentation.

Transform internal resources and capabilities to maintain competitiveness.

Dynamic capabilities theory emphasizes the importance of continuous learning, innovation, and adaptation in entrepreneurial success.

Classical Growth Theory

Classical Growth Theory, rooted in the works of early economists like Adam Smith and David Ricardo, underscores the pivotal roles of capital accumulation, technological progress, and institutional factors in driving economic growth. According to Aghion and Durlauf (2013), this theory posits that investments in capital goods lead to increased production capacity, which in turn fuels economic expansion. Technological advancements are viewed as essential for improving productivity and efficiency, thereby sustaining long-term growth. Furthermore, the theory highlights the importance of stable and effective institutions in fostering an environment conducive to economic development. Institutions that uphold property rights, enforce contracts, and maintain social order are seen as crucial for encouraging investment and innovation. In essence, Classical Growth Theory provides a foundational framework for understanding how various economic forces interact to drive the growth process.

Keynesian Growth Theory.

In contrast to Classical Growth Theory, Keynesian Growth Theory gave emphasis on the role of aggregate demand, government intervention, and fiscal policy in promoting economic transformation . Semmler (2016) Emphasized that Keynesian economists argument that insufficient aggregate demand can lead to economic stagnation and unemployment. That this will necessitate effective government intervention to stimulate the economy. This views came from the ideas of John Maynard Keynes during the Great Depression in 1930s. It advocates for increased public spending and tax policies targeted at increasing consumption and investment. Keynesian Growth Theory avers that government actions, such as infrastructure projects and social programs, can have a multiplier effect, generating more income and triggering more economic activity. By managing demand through fiscal policy, governments can smooth out economic cycles and promote steady growth, ensuring that resources are fully utilized and that economic stability is maintained.

Endogenous Growth Theory.

Endogenous Growth Theory represents a shift from exogenous factors to internal drivers of economic growth. It focused on the part innovation, human capital, and knowledge spillovers play in economic transformation. According to Antonelli (2017), this theory argues that economic growth is basically driven by activities that are generated within the economy. Such activities like research and development (R&D), education, and the accumulation of knowledge contributes its quota in economic transformation. Unlike the earlier theories which looked at technological progress as an external factor, Endogenous Growth Theory incorporates an outcome of economic activity and policy decisions. Innovation and technological advancements are seen as the results of purposeful investment in human capital and R&D .In addition, the theory highlights the need for knowledge spillovers, where ideas and innovations spread across organizations and industries, improving efficiency and overall productivity. This approach implies that policies targeted at supporting education, innovation, and the spreading of knowledge can have a serious positive effect and plays a significant role in sustaining long-term economic transformation and growth.

While Classical Growth Theory highlights the significance of capital, technology, and institutions, Keynesian Growth Theory focuses on the critical role of aggregate demand and government intervention. Endogenous Growth Theory, on the other hand, highlights the need for innovation, human capital, and knowledge spillovers as internal drivers of economic progress. Each theory provides a distinct view on the mechanisms that support and drive economic transformation and growth, Providing useful insights for policymakers and economists alike.

Review of Past Studies

Silicon Valley is renowned for its vibrant entrepreneurial ecosystem, fostering innovation and economic growth in the US (Ester, 2018). The region's economic performance can be credited to several key forces that trigger healthy atmosphere for new businesses to thrive. Silicon Valley is densely populated with new businesses, creating a dynamic and competitive landscape that trigger and propel innovation. This has turned Silicon Valley into a thriving Business / economic hub .The density and intensity of entrepreneurial activity at silicon valley means that fresh novel ideas and business models are continuously tested and modified , orchestrating a culture of steady improvement and adaptation. The existence of various business ventures also encourages a collaborative atmosphere where entrepreneurs can learn from each other and form strategic partnerships.

One of the most critical factors contributing to Silicon Valley's success is its access to venture capital and funding. The region is home to many of the world's leading venture capital firms, which provide the necessary financial resources for new venture to grow and scale their operations. This availability of capital allows entrepreneurs to experiment with innovative ideas without the immediate pressure of profitability, enabling long-term growth and development. The strong investment culture in Silicon Valley also attracts investors from around the globe, further bolstering the financial ecosystem.

The talent pool of skilled engineers and developers is another significant factor in Silicon Valley's success. The region draws best talented personnel from all over the world, pulled by the opportunities to work on cutting-edge technologies and be part of the next big innovation. Great universities like Stanford and UC Berkeley are known to be a steady supplier of stream of highly educated graduates, while the region's fame beckons on seasoned experts to come. This hub of experts guarantees the new ventures and experienced organizations alike have access to skilled work force needed to trigger push technological progress.

Partnership through exchange of information among entrepreneurs are at the center of Silicon Valley's innovative landscape. The region's culture of cordial relationship encourages idea sharing through conferences, interactions and multiple events and networking. Entrepreneurs often work together as team on certain projects. They share insights, and help each other through useful advice and mentorship. This team spirit helps to facilitate and boost innovation. It allows business organizations to quickly develop and refine their products and services for circulation.

Favourable regulatory framework creates supportive environment for entrepreneurial success. This is the secret behind Silicon's entrepreneurial success. Local and state governments in California developed and implemented policies that encourage innovation and business development. Such as provision of incentives for research and development and favourable regulations that reduce or remove unnecessary barriers to entry for new ventures. Favorable tax incentives and holidays contributes significantly in stimulating entrepreneurship ventures, creating environment void of extreme and unnecessary hurdles on the way to establish a going business concern. In addition to that, the legal framework of laws, regulations, institutions and processes in Silicon Valley, including contract enforcement and intellectual property protection, establishes a strong base for businesses to operate and innovate and thrive. Thus, Silicon Valley's attainment of position of a global hub for innovation and economic growth is the product of a combination of various elements: a high concentration of ventures and scale-ups, unfettered access to business capital, abundant skilled workforce, a culture of partnerships, team spirit and information sharing, and a favourable legal framework . These factors together create a synergistic ecosystem that continues to propel technological progress and economic transformation in the silicon region.

Singapore has become popular as a global exemplar of taking advantage of strategic entrepreneurship to support its economic transformation, development and growth. The city-state's approach combined several key initiatives that together enhance an environment that support innovation and business expansion. The bedrock of Singapore's strategic entrepreneurship strategy is its government financial grant. Programs such as venture creation and the Enterprise Development Grant provides significant financial support to venture creators and small businesses, aiding them to scale their functions and develop innovative answers to identified problems. These schemes (funding grants) reduce the financial obstacles for entrepreneurs, helping them to invest in research and development and bring the result of their ideas to market place. According to Tan and Wong (2019), these government initiatives have been instrumental in triggering vibrant startup ecosystem in Singapore.

There is vibrant entrepreneurial activities stimulated through implementation of elaborate tax incentives by the government of Singapore. The nation provides numerous tax benefits, such as new venture tax exemption scheme which offers lengthy tax holidays to new ventures that qualify for it . Thus, the tax burden is reduced through tax incentives provided by government. The incentives allows the new business ventures to plough back gains for growth and innovation. The favorable tax liabilities attracts both domestic entrepreneurs and foreign investors to Singapore. (Huang, 2020). Another critical factor is transforming Singaporean economy is strategic investment in research and development centers A good example is One – North business park and Singapore Science Park. They provide state of the art facilities and resources for strategic ventures, organized private sectors and research institutions. This innovation incubation centers are established to facilitate partnership between businesses, researchers , academic institutions , enabling an environment that hatch and nurture innovation and speed up the product roll out. (Goh & Tan, 2021). By encouraging such business friendly environment, Singapore strengthens and enhances her ability for strategic entrepreneurship undertaking . To reinforce her support for entrepreneurial friendly environment , Singapore has established and implemented a strategy that pulls talented men and women to Singapore. The nation endeavors attract experts from around the globe through numerous initiatives which facilitate the influx of competent foreign professionals . In addition to that , Singapore puts in much in education and training of her citizens so as to have enough local professionals to drive innovation.

According to Lim et al. (2022),These strategies makes it possible for businesses located in Singapore to have access to professionals needed to support growth and technological advancements. A business friendly environment is necessary for Singapore's celebrated success in taking advantage of strategic entrepreneurship to build and transform their economy. Singapore is popular because of her efficient regulatory framework which makes for ease of doing business because of friendly business environment. Singapore consistently ranks highly in global ease-of-doing-business indexes, reflecting its commitment to creating a supportive environment for entrepreneurs. The streamlined regulatory processes and robust legal protections contribute to a stable and predictable business environment, encouraging both local and international entrepreneurs to invest and innovate (Ng & Ong, 2023). Thus, Singapore's success in leveraging strategic entrepreneurship is driven by a combination of government-backed funding, tax incentives, investment in infrastructure, talent attraction and retention, and a pro-business regulatory environment. These initiatives have collectively created a dynamic and supportive ecosystem for innovation and economic growth. As Singapore continues to refine its strategies, it remains a leading example of how targeted entrepreneurial policies can drive national development and global competitiveness.

Kenya's mobile money revolution, exemplified by the success of M-Pesa, provides a compelling case of how strategic entrepreneurship can significantly advance financial inclusion and spur economic development. This transformation has been driven by several key factors that have collectively contributed to the widespread adoption and impact of mobile financial services in the country. At the heart of Kenya's mobile money revolution is the innovative mobile payment solution offered by M-Pesa. Launched by Safaricom in 2007, M-Pesa allows users to conduct financial transactions such as money transfers, bill payments, and savings using their mobile phones. This technology has transformed financial services by providing a convenient and accessible platform for individuals who previously lacked access to traditional banking services. The success of M-Pesa has demonstrated how technological innovation can address gaps in financial inclusion and meet the needs of underserved populations (Dept, 2018).

Strategic partnerships between mobile money providers and local banks and financial institutions have played a crucial role in the expansion and effectiveness of mobile financial services in Kenya. Collaborations between Safaricom and various financial institutions have facilitated the integration of mobile money with traditional banking services, enabling users to transfer funds between mobile wallets and bank accounts seamlessly. These partnerships have enhanced the credibility and reach of mobile money services, ensuring that they are more widely adopted and utilized (Mbiti& Weil, 2016).Government support and favorable regulatory frameworks have been instrumental in the success of Kenya's mobile money ecosystem. The Kenyan government has actively supported the development of mobile financial services through policies and regulations that promote innovation while ensuring consumer protection. For instance, the Central Bank of Kenya has established regulatory guidelines that support the operation of mobile money services and address potential risks. This supportive regulatory environment has fostered a conducive environment for the growth of mobile money platforms and their integration into the broader financial system (Kenya National Bureau of Statistics, 2017).

High mobile penetration rates in Kenya have significantly contributed to the success of mobile money services. With a large proportion of the population owning mobile phones, the platform's accessibility has been a key factor in its widespread adoption. Mobile phones have become a primary tool for communication and financial transactions, allowing M-Pesa to reach a vast audience, including those in remote and underserved areas. The extensive mobile network coverage has facilitated the seamless delivery of mobile financial services across the country (Kariuki, 2019).The entrepreneurial spirit and adaptability of both the service providers and users have been vital in driving the success of Kenya's mobile money revolution. Safaricom's innovative approach, combined with the willingness of Kenyan entrepreneurs to explore new business models and adapt to evolving market needs, has been crucial in addressing challenges and seizing opportunities in the mobile money space. This entrepreneurial mindset has enabled the continuous evolution of mobile money services, incorporating new features and expanding their reach (Bresnahan et al., 2018). Thus, Kenya's mobile money revolution, spearheaded by M-Pesa, illustrates how strategic entrepreneurship can drive financial inclusion and economic development. Key factors such as innovative mobile payment solutions, strategic partnerships, government support, high mobile penetration rates, and an entrepreneurial spirit have collectively contributed to the success and impact of mobile financial services in Kenya. This case highlights the potential of mobile technology to transform financial systems and foster economic growth in emerging markets.

China's entrepreneurial ecosystem has played a pivotal role in driving its remarkable economic growth and development over recent decades. Several key factors have contributed to the success of this ecosystem, demonstrating how strategic entrepreneurship can stimulate economic expansion, foster innovation, and enhance global competitiveness.A cornerstone of China’s entrepreneurial success is the extensive government support and funding available for startups. The Chinese government has implemented various policies and programs to promote entrepreneurship, including the establishment of innovation parks, startup incubators, and funding schemes. For instance, the "Made in China 2025" initiative aims to support high-tech industries and innovation, providing financial incentives and resources to emerging startups. Government-backed funding and grants help alleviate the financial constraints faced by new ventures, enabling them to scale their operations and contribute to the broader economy (Chen & Li, 2020).

China's large domestic market and consumer base provide a significant advantage for entrepreneurs. With a population exceeding 1.4 billion, China offers an extensive market for products and services, allowing startups to achieve substantial scale quickly. This vast consumer base not only provides a strong demand for innovative products but also enables businesses to conduct market tests and refine their offerings on a large scale. The size of the domestic market helps drive economic growth by supporting local businesses and attracting foreign investment (Zhang & Sun, 2019).

Access to well-established supply chains and manufacturing capabilities is another critical factor in China's entrepreneurial ecosystem. China's robust infrastructure and industrial base enable startups to leverage efficient production processes and cost-effective manufacturing solutions. The integration with global supply chains facilitates the rapid scaling of businesses and the ability to meet international demand. This access to manufacturing resources is particularly advantageous for tech and hardware startups, which benefit from China's advanced production facilities and supply chain networks (Liu & Zhang, 2021).

China's entrepreneurial ecosystem is supported by a large and skilled talent pool, particularly in fields such as engineering and technology. The country has invested heavily in education and training, resulting in a steady stream of highly qualified engineers, developers, and technical professionals. Institutions like Tsinghua University and Peking University produce graduates who contribute to the tech and startup sectors, driving innovation and technological advancements. This skilled workforce is crucial for the development of new technologies and the growth of high-tech startups (Wang & Zheng, 2022).

An adaptive and innovative entrepreneurial culture is a significant factor in the success of China's entrepreneurial ecosystem. Entrepreneurs in China are known for their agility and ability to quickly respond to market changes and emerging opportunities. This culture of adaptability and innovation fosters a dynamic business environment where new ideas are rapidly tested and implemented. Chinese entrepreneurs often embrace a pragmatic approach, leveraging both traditional business practices and cutting-edge technologies to achieve success. This entrepreneurial spirit has been instrumental in driving the rapid development and international competitiveness of Chinese startups (Li & Wu, 2018). Thus, China's entrepreneurial ecosystem demonstrates how strategic entrepreneurship can drive substantial economic growth and innovation. Government support and funding, a large domestic market, access to supply chains and manufacturing capabilities, a skilled talent pool, and an adaptive entrepreneurial culture are key factors contributing to the success of China's startups. These elements collectively illustrate valuable lessons for policymakers and entrepreneurs globally, highlighting how a supportive ecosystem can foster entrepreneurial success and drive economic development.

Strategic entrepreneurship is a potent driver of economic growth, leveraging a combination of opportunity-seeking behavior and strategic advantage to create significant value (Eisenman, 2013). One of the central ways it fosters economic growth is by encouraging innovation, leading to the development of new products, services, and processes that enhance productivity and market competitiveness (Schumpeter, 1934). By identifying and capitalizing on untapped markets, strategic entrepreneurship not only creates new economic activities but also generates employment opportunities through the establishment and expansion of new ventures (Acs&Audretsch, 2003). This, in turn, attracts domestic and foreign investment, fueling further economic expansion and improving resource allocation and utilization, which boosts overall productivity (Porter, 1990).

Examples of strategic entrepreneurship in action illustrate its profound impact. The e-commerce revolution, for instance, has transformed the retail landscape, creating new markets and job opportunities (Brynjolfsson&McElheran, 2016). Similarly, entrepreneurial ventures in renewable energy have driven innovation, reducing dependence on fossil fuels and promoting sustainable growth (Yoo et al., 2012). In the FinTech sector, strategic entrepreneurship has expanded financial inclusion and improved payment systems, enhancing economic efficiency (Gomber et al., 2018). Biotechnology ventures have led to groundbreaking discoveries that improve healthcare outcomes and contribute to economic growth (Miller, 2008), while innovations in logistics and supply chain management have optimized operations, reducing costs and enhancing competitiveness (Christopher, 2016).

Case studies of companies such as Amazon, Tesla, PayPal, Genentech, and UPS provide concrete examples of how strategic entrepreneurship drives economic growth through innovation, market creation, and job generation. Amazon's success exemplifies how strategic entrepreneurship can revolutionize industries and create significant employment (Stone, 2013). Tesla's impact on renewable energy highlights how entrepreneurial ventures can drive sustainable growth (Vance, 2015). PayPal's innovation in payment systems has enhanced economic efficiency (Klein, 2004), while Genentech's advancements in biotechnology and UPS's logistics innovations demonstrate how strategic entrepreneurship can improve various sectors (Harris, 2020; Bowersox et al., 2013).

Policy implications for fostering strategic entrepreneurship include supporting entrepreneurial ecosystems by providing resources and incentives, encouraging innovation through investments in research and development, and protecting intellectual property rights (Audretsch, 2007). Governments should also facilitate collaboration between entrepreneurs, academia, and industry to drive knowledge sharing and innovation. Ensuring access to finance, including venture capital and grants, is crucial, as is cultivating an entrepreneurial culture that encourages risk-taking and adaptability (Kuratko, 2007).

The relationship between strategic entrepreneurship and innovation is also critical, as each fuels the other to drive economic growth and development. Strategic entrepreneurship fosters innovation by encouraging the creation of new products and processes, drives technological advancements, enhances competitive advantage, and promotes adaptability to market changes (Faghih &Forouharfar, 2021). This dynamic relationship significantly impacts national economic development by increasing productivity, competitiveness, and overall economic growth, while also creating new job opportunities and improving standards of living.Best practices in strategic entrepreneurship include cultivating an entrepreneurial mindset within organizations, balancing exploration of new opportunities with the exploitation of existing competencies, and recognizing and evaluating strategic opportunities. Effective resource orchestration, implementing proper governance mechanisms, and fostering a culture of strategic entrepreneurship are also crucial. Leveraging technology and digital transformation further enables organizations to identify and exploit entrepreneurial opportunities, enhancing their strategic focus and competitive edge (Das, 2020). Adopting these best practices helps organizations maintain competitiveness and create sustainable value in dynamic environments, emphasizing the importance of a holistic approach, continuous evolution, and long-term perspective.

Methodology

Theory testing and refinement play a crucial role in advancing our understanding of strategic entrepreneurship and its impact on national economic development. By employing various theoretical frameworks—such as the Resource-Based View (RBV) and Dynamic Capabilities Theory—researchers test the validity of theoretical propositions using empirical data. This process involves evaluating whether these theories hold true across different contexts and refining them based on the evidence collected. For example, researchers might assess how well RBV explains the role of unique resources in driving entrepreneurial success or how

Dynamic Capabilities Theory illuminates firms' adaptability in dynamic markets. Through this rigorous testing, theoretical models are continuously updated to better reflect real-world dynamics and enhance their explanatory power. Thus, the theoretical methodology in studying strategic entrepreneurship and national economic development provides a robust framework for understanding and analyzing complex relationships. By leveraging established theories such as RBV, Dynamic Capabilities Theory, Innovation Theory, and Institutional Theory, researchers can develop comprehensive models, test and refine hypotheses, and generate valuable insights. This methodological approach not only enhances academic understanding but also informs policy practice, ensuring that theoretical findings contribute meaningfully to fostering economic growth and development.

Findings and Conclusion

After a rigorous critical examination, the study finds that the interplay between strategic entrepreneurship and national economic transformation highlights the complex yet deeply impactful relationship. Strategic entrepreneurship, characterized by its focus on opportunity recognition and strategic advantage, acts as a key driver of economic advancement by encouraging innovation, creating new markets, generating employment, attracting investment, and enhancing productivity. Theoretical frameworks such as the Resource-Based View (RBV), Dynamic Capabilities Theory, Innovation Theory, and Institutional Theory offer valuable insights into how these processes unfold and interact. Through the rigorous application and refinement of these theories, researchers can develop a nuanced understanding of how strategic entrepreneurship influences economic transformation across various contexts. By integrating multiple theoretical perspectives, a more comprehensive view emerges, revealing the multifaceted ways in which entrepreneurial activities contribute to economic prosperity. This theoretical approach not only enhances academic knowledge but also informs practical policy recommendations. Policymakers can leverage these insights to design supportive environments that foster innovation, streamline access to resources, and address institutional barriers.

Strategic entrepreneurship, therefore, plays a pivotal role in shaping national economic landscapes, driving sustained growth, and improving standards of living. The continued exploration and application of theoretical methodologies will be crucial for refining our understanding and developing effective strategies to harness the full potential of entrepreneurship in promoting economic development. As economies evolve and new challenges arise, ongoing research and theoretical advancements will remain essential for guiding policies and practices that support entrepreneurial success and, by extension, national economic advancement.

Recommendations

Based on the findings the following recommendations are made:

Government should put forth policies that create business friendly environment.

1. Government should diversify the economy.
2. Governments should foster entrepreneurial ecosystems by providing resources and incentives for strategic entrepreneurship.
3. Policymakers should promote innovation through investment in research and development and by protecting intellectual property rights.
4. Facilitate collaboration between entrepreneurs, academia, and industry to drive knowledge sharing and innovation.
5. Ensure access to funding for entrepreneurs, including venture capital, loans, and grants.
6. Cultivate an entrepreneurial culture that encourages risk-taking, adaptability, and innovation.
7. Streamline regulatory frameworks to reduce barriers to entry and promote entrepreneurship.

Future Research Directions

Future Research can be conducted in the following areas

i. Investigate how different government policies (e.g., tax incentives, startup grants, regulatory frameworks) influence SE activities and subsequently impact NED.
ii. Public-Private Partnerships
iii. Explore how digital transformation and emerging technologies (AI, blockchain, IoT) are reshaping SE and contributing to NED.
iv. Assess the impact of entrepreneurial education programs on fostering SE and their long-term effects on economic development.

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