


**DO GLOBAL COMPETITIVENESS, CULTURAL RESISTANCE AND CAPITAL FINANCING
DRIVE VALUE CREATION?**

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ARTICLE INFO	<u>ABSTRACT</u>
<p>Article history:</p> <p>Received 31 January 2023</p> <p>Accepted 18 April 2023</p>	<p>Purpose: While value creation has long been a target for most economies of the world, only recently have certain macroeconomic and socio-economic practicalities been discovered to play key roles in propelling value creation. Amazingly, this is a topical theme characterized by a rareness of both theoretical and empirical researches. Thus, the aim of this paper is to assess whether microeconomic and socio-economic practicalities (what has been termed as global competitiveness, capital financing and cultural resistance) drive value creation.</p>
<p>Keywords:</p> <p>Entrepreneurship; Value Creation; Capital Financing; Cultural Resistance; Global Competitiveness; Innovation.</p>	<p>Theoretical Framework: The theoretical framework is hinged on the resource-based theory of value creation, which emphasizes the roles financial (capital financing), social (cultural) and human resources play in driving entrepreneurial activities or value creation</p>
	<p>Design/Methodology/Approach: Three specific types of drivers of value creation are considered; the first being global competitiveness and the others being capital financing and cultural resistance. Using a cross-sectional research design, 545 respondents in six regions in Nigeria were examined to obtain their perceptions on the most relevant driver of value creation.</p>
	<p>Findings: Result of the approximation chi-square support the factorability of correlation matrix and suitability of the identified variables as drivers of value creation. The factor and principal component analyses showed that while the other two drivers (global competitiveness and cultural resistance) matter for value creation, capital financing was found to be the most relevant driver for value creation, thus reflecting how poor funding of entrepreneurial activities dissuaded value creation.</p>
	<p>Research, Practical and Social Implication: The study shows that global competitiveness, cultural resistance and capital financing are major drivers of value creation.</p>
	<p>Originality/Value: The value of the study is vital to governments such that governments and business angels should strive towards offering value creators with adequate funding to steer entrepreneurial activities.</p>
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COMPETITIVIDADE GLOBAL, RESISTÊNCIA CULTURAL E FINANCIAMENTO DE CAPITAL IMPULSIONAM A CRIAÇÃO DE VALOR?

RESUMO

Objetivo: Embora a criação de valor tenha sido um objetivo para a maioria das economias do mundo, apenas recentemente foi descoberto que certos aspectos práticos macroeconômicos e socioeconômicos desempenham papéis importantes na propulsão da criação de valor. Surpreendentemente, este é um tema atual caracterizado por uma raridade de pesquisas teóricas e empíricas. Assim, o objetivo deste artigo é avaliar se as praticidades microeconômicas e socioeconômicas (o que tem sido denominado como competitividade global, financiamento de capital e resistência cultural) impulsionam a criação de valor.

Estrutura Teórica: A estrutura teórica é baseada na teoria de criação de valor baseada em recursos, que enfatiza os papéis financeiros (financiamento de capital), sociais (culturais) e recursos humanos desempenham na condução de atividades empreendedoras ou criação de valor.

Concepção/Metodologia/Abordagem: São considerados três tipos específicos de drivers de criação de valor; sendo o primeiro a competitividade global e os outros o financiamento do capital e a resistência cultural. Usando um projeto de pesquisa transversal, 545 entrevistados em seis regiões da Nigéria foram examinados para obter suas percepções sobre o fator mais relevante de criação de valor.

Resultados: O resultado da aproximação qui-quadrado suporta a fatorabilidade da matriz de correlação e adequação das variáveis identificadas como drivers de criação de valor. As análises de fatores e componentes principais mostraram que, enquanto os outros dois drivers (competitividade global e resistência cultural) importam para a criação de valor, o financiamento de capital foi considerado o driver mais relevante para a criação de valor, refletindo assim como o financiamento insuficiente de atividades empreendedoras dissuadiu a criação de valor.

Pesquisa, implicação prática e social: o estudo mostra que a competitividade global, a resistência cultural e o financiamento de capital são os principais impulsionadores da criação de valor.

Originalidade/Valor: O valor do estudo é vital para os governos, de modo que os governos e os anjos de negócios devem se esforçar para oferecer aos criadores de valor o financiamento adequado para orientar as atividades empreendedoras.

Palavras-chave: Empreendedorismo, Criação de Valor, Financiamento de Capitais, Resistência Cultural, Competitividade Global, Inovação.

¿LA COMPETITIVIDAD GLOBAL, LA RESISTENCIA CULTURAL Y EL FINANCIAMIENTO DE CAPITAL IMPULSAN LA CREACIÓN DE VALOR?

RESUMEN

Propósito: Si bien la creación de valor ha sido durante mucho tiempo un objetivo para la mayoría de las economías del mundo, solo recientemente se han descubierto ciertos aspectos prácticos macroeconómicos y socioeconómicos que desempeñan un papel clave en el impulso de la creación de valor. Sorprendentemente, este es un tema de actualidad caracterizado por una escasez de investigaciones tanto teóricas como empíricas. Por lo tanto, el objetivo de este artículo es evaluar si los aspectos prácticos microeconómicos y socioeconómicos (lo que se ha denominado competitividad global, financiamiento de capital y resistencia cultural) impulsan la creación de valor.

Marco teórico: El marco teórico se basa en la teoría de la creación de valor basada en los recursos, que hace hincapié en las funciones financieras (financiamiento de capital), sociales (culturales) y de recursos humanos en el impulso de las actividades empresariales o la creación de valor.

Diseño/Metodología/Enfoque: Se consideran tres tipos específicos de impulsores de la creación de valor; siendo el primero la competitividad global y los otros la financiación del capital y la resistencia cultural. Utilizando un diseño de investigación transversal, se examinó a 545 encuestados en seis regiones de Nigeria para obtener sus percepciones sobre el impulsor más relevante de la creación de valor.

Hallazgos: El resultado de la aproximación chi-cuadrado apoya la factorización de la matriz de correlación y la idoneidad de las variables identificadas como impulsores de la creación de valor. Los análisis de factores y componentes principales mostraron que, si bien los otros dos impulsores (competitividad global y resistencia cultural) son importantes para la creación de valor, se encontró que el financiamiento del capital es el impulsor más relevante para la creación de valor, lo que refleja cómo el financiamiento deficiente de las actividades empresariales disuadió la creación de valor.

Investigación, implicaciones prácticas y sociales: el estudio muestra que la competitividad global, la resistencia cultural y la financiación del capital son los principales impulsores de la creación de valor.

Originalidad/Valor: El valor del estudio es vital para los gobiernos, por lo que los gobiernos y los inversores informales deben esforzarse por ofrecer a los creadores de valor la financiación adecuada para dirigir las actividades empresariales.

Palabras clave: Emprendimiento, Creación de Valor, Financiamiento de Capital, Resistencia Cultural, Competitividad Global, Innovación.

INTRODUCTION

In recent times, value creation and innovation have been considered as the most vital mechanisms that propel economic growth in most developing economies of the world (Egberi & Ighoroje, 2021). The validation of this assertion is poised on the fact that while value creators generate new business ventures, they open up the economy by offering essential goods and services for consumers, creating jobs for the unemployed and more predominantly, the expansion of gross domestic product. Supporting these viewpoints, Vuković, Peštović, Mirović, Jakšić and Milutinovi (2020) contended that value creation has become a major driver of economic growth since it has aided in manpower development and revenue generation for most developed and developing nations, Nigeria inclusive.

More worrisome is the fact that value creation has not seen the beam of light in Nigeria as a result of the meddling role played by specific macroeconomic and socio-economic peculiarities (Egberi & Ighoroje, 2021; Egberi & Okorie, 2021). For instance, Amundam (2019) asserted that Nigeria has not witnessed increased level in value creation due to inadequate capital funding, cultural resistance, and its inability to globally compete in the marketplace. Onwumere and Egbo (2008); Bashir, Arshad, Asif and Khalid (2020) affirmed that inadequate capital funding, cultural resistance and the low level of global competitiveness are fair enough to dampen value creation or entrepreneurial activities. Thus one of the reasons why Africa and Nigeria inclusive is still lagging behind in creating values and new business ventures that can act as a support to the huge unemployed population (Fatoki & Garwe, 2010; Cant & Wiid, 2013; Sharmilee & Muhammad, 2016).

Value creation is the process of transforming labour, material and non-material resources into something that meets the desires of consumers. This research area is vital as the globe and organizations seek to create and devise mechanisms aimed at propelling how values can be created. More so, the study is important as there is limited number of studies that had assessed whether global competitiveness, cultural resistance and capital financing drive value creation, particularly as it concerns developing country like Nigeria.

Okpara (2005); Egberi and Ighoroje (2021) see value creation as the process of generating new ideas, which brings about new products, services, machines and process of doing things. In the same vein, the interactionist value creation theory advocates that values are created when people or organizations are able to offer new products, services, processes and solutions to technical or organizational problems, which add values to the individuals, organization and welfare of the society.

Fundamental among the drivers of value creation and entrepreneurial activities encompassed but not limited to global competitiveness, cultural resistance, taxes and regulations, capital financing and economic potential for value creators (Ian & Honig, 2016; Jwara & Hoque, 2018; Megaravalli & Sampagnaro, 2019; Bashir, Arshad, Asif & Khalid, 2020). Unfortunately, the drivers *inter-alia* has acted unfairly in stimulating value creation and entrepreneurial activities (Bar-Lev, Beimel & Rechavi, 2019), thus resulting in the underperformance and the inability of Nigerian economy to occupy the front role in the global marketplace.

In light of this, this paper attempts to assess whether certain microeconomic and socio-economic practicalities act as drivers of value creation. In this paper, three (3) specific types of drivers of value creation are considered, cultural resistance, global competitiveness and capital financing. We investigated using the principal component analysis (PCA) to find out the most relevant drivers of value creation such that government can put more beam light on the driver in order to enhance the level of value creation. Arising from the above, the following are the specific objectives of the study:

1. To determine whether cultural resistance drives value creation in Nigeria.
2. To ascertain whether global competitiveness drives value creation in Nigeria.
3. To examine whether capital financing drives value creation in Nigeria.

LITERATURE REVIEW

Value Creation

In the business environment, value creation is vital to successful performance of organizations and the society. Value creation hinges on the process of designing novel ideas and transforming them into tangible and salable goods and services. Accordingly, Toktamysov, Vekilova, Gasimzade, Kurilova and Mukhin (2019) see value creation as the act of organizing, utilizing and managing an enterprise by adopting novel methods and measures with the prime motive of adding some significance to the people or organization.

Broadly speaking, value creation leads to transformation of labour and resources into something that meets the needs of people or organization. Simply put, it is the process of breeding novel ideas, which result to innovative products, services (Okpara; 2005; Egberi & Ighoroje, 2021). As the society grows, together with the increased level of competition among players in the marketplace and demand for multiplicity and improved products and services, people or organizations have been compelled to find novel ways of doing things in order to satisfy the needs of their consumers.

Chesbrough, Lettl and Ritter (2018) maintained that value creation is a set of activities enabling providers and customers to progressively realize higher value. A stream of researches (Dyer, Singh & Hesterly, 2018; Sjödin, Parida, Jovanovic, & Visnjic, 2020) suggests three compact but pretty wide-ranging themes of what informs value creation – *value proposition*, *revenue* and *cost*. Predominantly, this thought of three compact wide-ranging themes is supported by the resource-based theory of value creation; however, the revenue component is more closely related to the study given that organizations seeking to create values strive to increase their revenue base. While value proposition is tilted at products and services or customers' needs, revenue focuses on the pricing logic, channels and customers' interaction and cost on assets and capabilities which can be utilized to transform labour and materials into tangible and saleable goods and services.

Notwithstanding the perspectives of academic researches on what informs value creation for people and organizations, practically, the level of competitiveness in an industry or market (Oksana, 2019; Sharon, Leiblein & Shaohua, 2019), cultural resistance to entrepreneurial activities, tax regulations, capital financing, economic potentials of value creators are some of the foremost drivers informing value creation (Egberi & Ighoroje, 2021; Egberi & Okorie, 2021; Bashir, et al, 2020; Amundam, 2019). In this paper, three (3) drivers of value creation are identified: cultural resistance to entrepreneurial activities, capital financing and global competitiveness.

Drivers of Value Creation

- Capital Financing

In Nigeria, most value creators have very inadequate access to capital financing (financial support). Bar-Lev, Beimel and Rechavi (2019) noted that access to capital financing is the starting point for successful ventures. The issue of capital financing is worsened due to the fact that majority of Africa and Nigerian populace are impoverished and hence has little or

no savings from which they can fund their enterprise (Haron, Said, Jayaraman & Ismail, 2013; Sola, Teruel & Solano, 2014). Also, since salaries and wages are squat for even the working class who may be desirous of funding entrepreneurial activities coupled with the high level of unemployment rate, the opportunity for value creators to have access to fund becomes very inadequate or limited (Eryanto & Swaramarinda, 2018; Awan & Ahmad, 2017).

Given the widespread financial circumstance of the people, and economic condition in particular, the chances of having access to capital funding from friends, relations and government is also limited. With this, value creators strive to obtain loans from deposit money banks (DMBs) and even when the loans are approved, rates of interests are mostly very high for the entrepreneurs to contend with. Consequently, one of the surest ways they can get capital financing is via the instrumentality of government agencies targeted at promoting entrepreneurial activities (Liñán & Chen, 2009).

Prior empirical studies have shown that capital financing drives the level of value creation (Bergmann, Geissler, Hundt & Grave, 2018; Toktamysov, Vekilova, Gasimzade, Kurilova & Mukhin, 2019). Also, studies have shown that poor capital funding has led to the exit of value creation activities (Megaravalli & Sampagnaro, 2018; Avram & Sabou, 2016). In this paper, we identified capital financing so as to see if it serves as a driver of value creation in Nigeria.

- **Cultural Resistance**

Realistically, many middle-aged and older adults tend to resist value creating activities (Tsakiridou & Stergiou, 2014). According to Kolstad and Wiig (2015), most of the middle-aged and older adults condemn value creating activities and have been known to create circumstances that may be unfavorable for their growth; resistance to value creating or entrepreneurial activities has been widely known to emerge due to cultural disparity (Amundam, 2019; Bashir, *et al*, 2020; and Vukovi, *et al*, 2022).

In the views of Ian and Honig (2016), resistance to value creating activities may be firmly understood when it is considered that many of the middle-aged and older adults are forced to live under government influence (policies and restrictions), which in turn prohibits ownership of enterprises by them. In this paper, we identified cultural resistance to entrepreneurial activities, so as to see if it serves as a determinant of entrepreneurial growth in Nigeria.

- **Global Competitiveness**

In recent times, the key players in the business environment are faced with stern competition, locally and globally; this applies to entrepreneurs in Nigeria. In the management literature, there are widespread studies on global competition as it affects entrepreneurial growth (Fatoki & Garwe, 2010; Avram & Sabou, 2016; Amundam, 2019; and Megaravalli & Sampagnaro, 2018).

Notably, entrepreneurship can effectively and efficiently compete both locally and globally, if they continue to meet the need of consumers, rely on technology and keep the business environment more flexible (Awan & Ahmad, 2017; Bar-Lev, *et al*, 2019; Eryanto & Swaramarinda, 2018). Onwumere and Egbo (2008) debated that while it is factual that Africa and Nigeria has produced experts in diverse area of study, there is a fundamental disparity in these talented people to their counterparts in other countries of the world due to the inability of Africa and Nigeria to contend in the global market.

This disparity is one of the reasons why there are countless numbers of massive value-creating organizations from other developed nations (Onwumere & Egbo, 2008). Thus, global competitiveness seeks to expand value creating activities. In this paper, we identified global competition, so as to see if it serves as a determinant of entrepreneurial growth in Nigeria.

Theoretical Framework

The theoretical framework of this paper is hinged on the resource-based theory of value creation. The theory emphasizes the roles financial (capital financing), social (cultural) and human resources play in driving entrepreneurial activities or value creation. Financial capital hinges on the idea that establishment of a new idea is a function of access to finance. On the other hand, the social aspect (such as culture, education, experience, etc.) and human resources availability suggests that when people or organization are able to socially integrate and have adequate human resources they can harness, value creation or entrepreneurial activities thrive.

Alvarez and Busentiz (2001) advanced the resource-based theory by including the cognitive ability of value creators which is majorly imposed by the level of global competitiveness. Alvarez and Busentiz(2001) believed that with increased level of global competitiveness, people or organizations are forced to think and make decisions that allows them to function effectively in order to make them relevant in the global marketplace. Thus, with global competitiveness, people or organizations are forced to recognize novel

opportunities in resource usage, combine and utilize resources, assemble sources and create heterogeneous output that makes them superior in the local and global market.

The relevance of the resource-based theory of value creation to the current study is that with increased access to finance, efficient interactions in social networks together with the ability of the people or organizations to contend or compete in the global marketplace can instill value creation activities. Thus, culture, access to capital funding and global competitiveness make people or organizations to demonstrate high level of value creating capabilities.

MATERIAL AND METHODOLOGY

In this paper, the cross-sectional survey design was used because the study seeks to obtain the perceptions of diverse individuals on the drivers of value creation. The study population consists of residents in the six regions in Nigeria; the total numbers of residents in the six regions amounts to 217,337,703 (Worldometer, 2022). Given the large population, the purposive sampling technique was used in selecting one hundred (100) respondents from each regions of Nigeria, resulting to six hundred (600) as the study's sample. The inclusion and exclusion criterion was used in selecting the 100 respondents; respondents who reside in the Niger Delta region were included while those outside this region were excluded from the study.

The main instrument of data collection was the questionnaire designed on a 4-point scale of strongly agree (SA), agree (A), disagree (D) and strongly disagree (SD). Liñán and Chen(2009) recommended multi-item scales for survey study as they are considered more reliable than single-item scale. The respondents had a time-bound of 7days to complete the research instrument. The questionnaire was divided into two (2) segments – socio-demographic of the respondents and thematic questions on the three (3) identified drivers of value creation, namely global competitiveness, cultural resistance and capital financing.

The value creation drivers are likened to those used in the studies of Jwara and Hoque (2018); Ian and Honig (2016). The reliability of the research instrument was tested via Cronbach Alpha. A study group of sixty (60) respondents were administered the research instrument and Alpha of 0.86 was obtained, which according to Crobach (2004) as cited in Okoro and Okoye (2016); Okoro and Ekwueme (2020), is considered reliable for a research questionnaire.

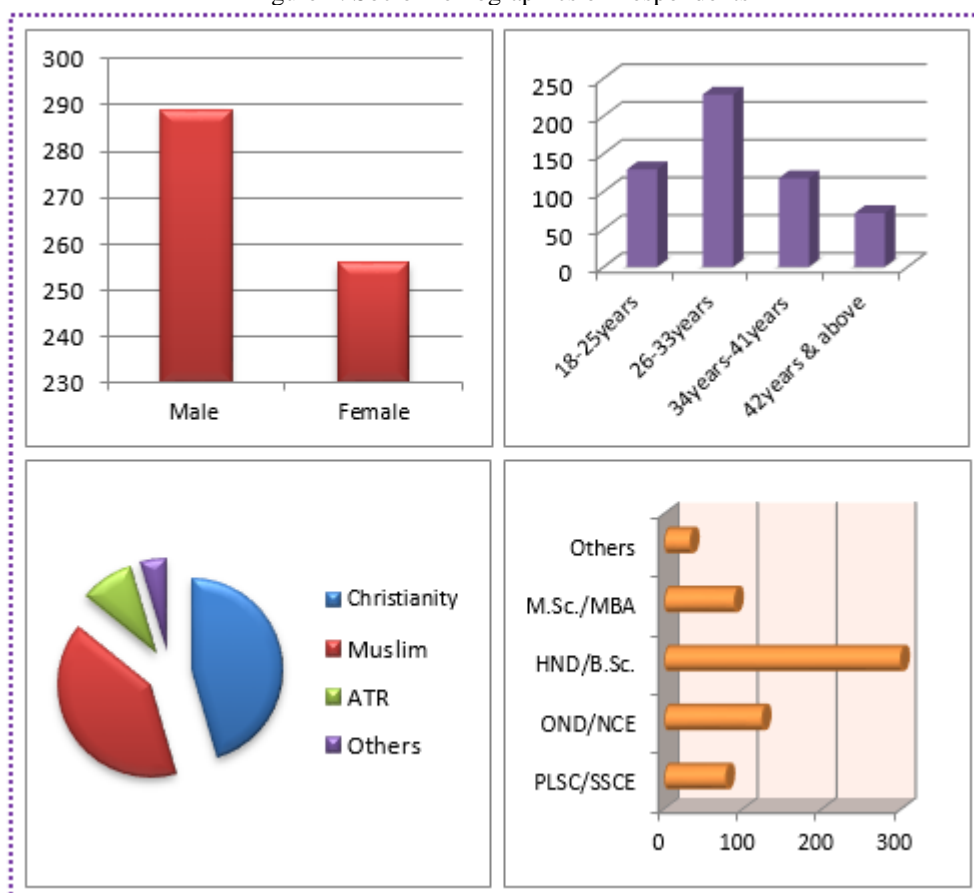
Data obtained were analyzed by means of descriptive(graph, mean, standard deviation, minimum and maximum values) and inferential (Ramsy RESET, factor and principal component analyses) statistical tools. While the descriptive results were used to explain the

nature of the dataset, Ramsey RESET test was used to ascertain whether combinations of fitted values (global competitiveness, cultural resistance and capital financing) explain the response variable (value creation). Also, factor and principal component analysis were used to ascertain the most relevant driver predicting value creation.

RESULTS AND DISCUSSION

The socio-demographic of the respondents (sex, age, religion and highest level of qualification) were graphically represented as follows:

Figure 1: Socio-Demographics of Respondents



Source: Compiled by Researcher, 2022

Presented in figure 1, are the socio-demographics of the respondents involving five hundred and forty-five (545) respondents retrieved out of the six hundred (600) questionnaires administered to the respondents in the six (6) geopolitical regions of Nigeria. The results revealed that two hundred and eighty-nine (289) and two hundred and fifty-six (256) of the respondents are males and females respectively. Besides, one hundred and twenty-nine (129) and two hundred and twenty-eight (228) of the respondents are within the age brackets of 18-

25years and 26-33years respectively while one hundred and seventeen (117) and seventy –one (71) are within 34-41years and 42years and above respectively.

Furthermore, it was found that most of the respondents practiced Christianity (248) and Muslim (220). In terms of highest educational qualification of the sampled entrepreneurs, it was shown that seventy-eight (78) and one hundred and twenty-four (124) had primary school leaving certificate (PLSC)/secondary school certificate (SSCE) and ordinary national diploma (OND)/national education certificate (NCE) respectively while most of the respondents had first degree (HND/B.Sc. – 299).

Table 1: Ramsey RESET Test

F (3, 541)	6.79
Prob. > F	0.0001

Source: Compiled by Researcher, 2022

Table 1 showed the Ramsey RESET test for omitted variables and the fitted values of the response variable(value creation). The result revealed that F(3, 541) is = 6.79 and Prob. F is = 0.0001, indicating that the powers of the fitted values have no relationship which serves to explain the response variable (i.e. the model has no omitted variables).

Table 2: KMO and Bartlett's Test for Determinants of Entrepreneurial Growth

Kaiser-Meyer-Olkin Measure of Sampling Adequacy:	.904
Bartlett's Test of Sphericity	Approx. Chi-Square: 98.2
	Degree of Freedom: 539
	Level of Significance: .000

Source: Compiled by Researcher, 2022

Kaiser-Meyer-Oklin(KMO) measure of sampling adequacy showed .904, which is greater than 0.05%, indicating that the research instrument on drivers of value creation are good enough for conducting factor analysis. Besides, Barlett test of sphericity showed that the result is statistically significant ($p=.000 < 0.05$). The approximation chi-square ($\chi^2 = 98.2$)supports the factorability of correlation matrix and thus confirms its suitability for factor analysis.

Table 3: Eigenvalue of the Factors

Factor	Factor 1	Factor 2	Factor 3
Eigenvalue	1.058	1.044	1.159

Source: Compiled by Researcher, 2022

The Eigenvalue are robustlycorrelated with the dimensions for assessing factors predicting value creation in Nigeria. In the study, there were three(3) dimensions found with

Eigenvalues (global competitiveness, cultural resistance, and capital financing). However, factors 1, 2 and 3 were greater than one, using the rule of thumb, implying that the drivers adequately correlated value creation.

Table 4: Factor Loading Estimates

S/N	Parameters	Factor1	Factor2	Factor3
1	Global competitiveness	0.447	-0.096	-0.211
2	Cultural resistance	0.479	-0.215	-0.018
3	Capital financing	0.370	-0.095	0.191

Source: Compiled by Researcher, 2022

Presented in Table 4 is the factor loading estimates; the result showed that the three factors are well correlated with some specific drivers of value creation and this strongly showed the extent to which the variables load on the factors (global competitiveness, cultural resistance and capital financing).

Table 5: Commonality Measurement

S/N	Variables	Uniqueness	Commonality $\Sigma(\text{loading})^2$ or 1(-uniqueness)%
1	Capital financing	0.297	70%
2	Cultural resistance	0.490	51%
3	Global competitiveness	0.520	48%

Source: Compiled by Researcher, 2022

Presented in Table 5, is the commonality measurement of the drivers of value creation. The results revealed that capital financing is the major driver or most relevant drivers of value creation (70%), followed by cultural resistance (51%), and global competition (48%). This implies that capital financing is the most relevant or significant factor predicting value creation in Nigeria.

Table 6: Explained Variance

S/N	Factors	Proportion	Explained Variance
1	Factor 1	0.524	0.78
2	Factor 2	0.323	or
3	Factor 3	0.210	78%

Source: Compiled by Researcher, 2022

Presented in Table 6 are explained variances of drivers of value creation; the results revealed that factors 1 to 3 explained about 78% of the total variance; thus global competitiveness, cultural resistance and capital financing drive value creation in Nigeria.

The odds that value creation has not been greatly exploited for Africa, Nigeria inclusive is compatible with the philosophy by resource-based theory of value creation where financial social and human resources play vital roles in driving entrepreneurial activities or value creation. Thus, the evolutionary explanation linking global competitiveness, cultural resistance and capital financing suggest that there are compelling reasons why access to financial capital increased global competitiveness and cultural resistance facilitates value creation. Overall, the study found that the three specific types of drivers led to increased value creation and this result in part corroborates with the views of Jwara and Hoque(2018); Ian and Honig (2016).

CONCLUSION

This paper investigated whether global competitiveness, cultural resistance and capital financing matter for value creation in Nigeria. Three (3) drivers of value creation are identified: global competitiveness, cultural resistance, and capital financing. In order to carry out the study, questionnaire were administered to six hundred (600) respondents in the six (6) regions of Nigeria out of which, five hundred and forty-five (545) were completely retrieved. The analytical framework of the study was the factor and principal component analyses.

Using the Kaiser-Meyer-Oklín measure of sampling adequacy, it was found that the research instruments on the drivers of value creation are good for conducting factor analysis. Also, the approximation chi-square supports the factorability of correlation matrix and suitability of dataset for factor analysis. More so, the commonality measurement showed that among the identified drivers of value creation, capital financing had the highest commonality. Impliedly, capital financing is the most relevant factor driving value creation activities in Nigeria.

Based on the findings, it was recommended that governments and business angels should strive towards offering value creators with adequate funding to steer growth of entrepreneurial activities. Furthermore, global competitiveness was found as a driver of value creation activities; hence Nigeria must strive towards integrate its economy to the current trends and needs of the people. The contribution of the study lies on the fact that it showed that capital financing is the most significant drive of value creation. More so, the study contributes to value addition and entrepreneurship literature by filling the gaps on what is known about the drivers of value creation.

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