



abem.ca/conference

ABEM 2025 Conference Proceedings

Business and Technology in Emerging Markets

August 5–6, 2025

Graduate School of Business
University of Zambia, Lusaka, Zambia

9th Academy of Business and Emerging Markets (ABEM 2025) Conference

Editors

Dr Bupe Getrude Mutono-Mwanza, University of Zambia, Zambia
Dr Austin Mwange, University of Zambia, Zambia
Dr Joseph Mwanza, University of Johannesburg, South Africa

Academy of Business and Emerging Markets (ABEM)

Open Access Statement and Policy. ABEM Conference Proceedings follows Budapest definition of Open Access. The full text of all articles is "Open Access, readily available for free, no embargo period, and no registration required to read, download, copy, distribute, print, search, or link to the full texts of articles, crawl them for indexing, pass them as data to software, or use them for any other lawful purpose."

Copyright and Licensing. Authors retain the copyright of their papers and grant ABEM the non-exclusive publishing rights to publish papers and assign the right of first publishing in the ABEM Conference Proceedings. The Open Access articles are licensed under the terms and conditions of the [Creative Commons Attribution \(CC BY 4.0\)](#). This license allows reusers to distribute, remix, adapt, and build upon the material in any medium or format, so long as attribution is given to the creator. This license allows for commercial use.

ABEM Conference proceedings are published annually.
Abstract are editorially reviewed. Competitive papers are double blind peer-reviewed.

ABEM Conference Proceedings is an official publication of the Academy of Business and Emerging Markets (ABEM) registered (registration no 6785345) under the Business Names Registration Act (Government of Manitoba) at the Companies Office in Winnipeg, Canada. ABEM is located in Edinburgh House, 99 Wellington Crescent, Winnipeg R3M 0A2, Canada. Tel. (204) 944-0174

By law, ABEM Conference Proceedings are deposited and archived at Library and Archives Canada.
From [2015-2023](#) and [from 2024 - present](#)

abem.ca
info@abem.ca

Indexed: Google Scholar, OpenAIRE

DOI: <https://doi.org/10.5281/zenodo.15866989>

Library and Archives Canada

550 Boul del la Cite
Gatineau, QC K1A 0N4
Canada
Tel: (819) 994-6895

Education
ISBN 978-0-9937342-8-1

Typeset in Canada
2025

Editorial Message

ABEM-GSB Conference

We are pleased to announce the official proceedings of the Academy of Business and Emerging Markets (ABEM) Conference, co-organized by ABEM, Canada, and the Graduate School of Business, University of Zambia. This year's conference, themed "Business and Technology in Emerging Markets," presents a varied range of scholarly papers that critically examine the relationship between innovation, policy, and sustainable development in the Global South. The conference materials, with experts from academia, government, and the community sector, demonstrate our unified endeavors to integrate theory and practice in developing inclusive and resilient economic futures.

The selected papers, case studies, and recommendations encompass three primary domains—Business, Government, and Community—covering subjects such as marketing analytics, international relations, eco-tourism, informal economies, and digital governance. These contributions highlight the imperative to rethink the utilization of technology in tackling critical issues in emerging markets. We anticipate that the ideas presented in this volume will enhance scholarly discourse and stimulate practical innovations and policy reforms that significantly advance local and global development agendas.

Sincerely,

Editors:

Dr Bupe Getrude Mutono-Mwanza, University of Zambia, Zambia

Dr Austin Mwanze, University of Zambia, Zambia

Dr Joseph Mwanza, University of Johannesburg, South Africa

ABEM Conference Mission

Knowledge generation, translation and transfer across emerging markets

Conference Committees

Conference Chair

Dr Satyendra Singh, University of Winnipeg, Canada

Conference Co-Chairs

Dr Bupe Getrude Mutono-Mwanza, University of Zambia, Zambia

Dr Darina Saxunova, Comenius University Bratislava, Slovakia

Organizing Committee

Lecturer Benjamin Kaira, University of Zambia, Zambia

Lecturer Danicious Kalenga, University of Zambia, Zambia

Dr Austin Mwange, University of Zambia, Zambia

Lecturer Jessie Nkohwani, University of Zambia, Zambia

Lecturer Daphne Phiri, University of Zambia, Zambia

Scientific Committee

Dr Fabrizio Di Muro, University of Winnipeg, Canada

Dr Kamel Fantazy, University of Winnipeg, Canada

Dr Iza Gigauri, University of Georgia, Georgia

Dr Anshuman Khare, Athabasca University, Canada

Dr Mpumelelo Longweni, North-West University, South Africa

Dr Lerato Mdaka, North-West University, South Africa

Dr Mirela Panait, Petroleum-Gas University of Ploiesti, Romania

Awards Committee

Dr Jackson Phiri, University of Zambia, Zambia

Dr Darina Saxunová, Comenius University Bratislava, Slovakia

Proceedings Editors

Dr Bupe Getrude Mutono-Mwanza, University of Zambia, Zambia

Dr Austin Mwange, University of Zambia, Zambia

Dr Joseph Mwanza, University of Johannesburg, South Africa

ABEM Regional Chairs

Africa

Dr Humayun Kabir, Sol Plaatje University, South Africa

Dr Peter Lewa, Technical University of Kenya, Kenya

Dr Lerato Mdaka, North-West University, South Africa

Asia

Dr Michael Pasco, San Beda University, Philippines

Caribbean

Dr Meena Rambocas, University of West Indies, Trinidad and Tobago

Dr Guido Rojer, Jr., University of Curaçao, Curaçao

Europe

Dr Meera Sarma, Cystel Cybersecurity, UK

Dr Chaminda Senaratne, University of Northumbria, UK

Middle East

Dr Mehmet Burak Ceran, Selcuk University, Turkiye

North America

Dr Herbert Davis, George Washington University, USA

Dr Ven Sriram, University of Baltimore, USA

South and Central America

Dr Velia Govaere, Universidad Estatal a Distancia (UNED), Costa Rica

List of Authors

Abdallah, Johari Twaha, Nord University, Norway
Adeyemi, A.A., Onabanjo University, Nigeria
Tolu Akinniyi, Tolu, Onabanjo University, Nigeria
Baah-Peprah, Prince, University of Agder, Norway
Cathy, Nelechurai Nancy, University of Nairobi, Kenya
Davis, Herbert J., George Washington University, USA
Dos Santos, Manuel Vilar, CSJ Ltd, Portugal
Ezzahid, Hibat-Allah, Hassan First University, Morocco
Goldberg, Roland, North-West University, South Africa.
Gwebu, Aaron Siboniso, Eswatini National Administration, Eswatini
Haabazoka, Lubinda, University of Zambia, Zambia
Jia, Qian, Comenius University Bratislava, Slovakia
Joel, Monte, University of Nairobi, Kenya
Kabir, Md. Humayun, Sol Plaatje University, South Africa
Longweni, Mpumelelo, North-West University, South Africa
Mdaka, Lerato E., North-West University, South Africa
Mkhwanazi, Iman, University of Witwatersrand, South Africa
Musundire, Austin, University of Limpopo, South Africa
Mutono-Mwanza, Bupe Getrude, University of Zambia, Zambia
Nakombe, Pamela, University of Zambia, Zambia
Ntaimo, Memory Mawini, University of Zambia, Zambia
Ogunkoya, Olufemi A., Olabisi Onabanjo University, Nigeria
Poku, Kwasi, Kwame Nkrumah University of Science and Technology, Ghana
Rakshit, Krishanu, ICN Creative Business School, France
Ramatsoma, Phetole, Sol Plaatje University, South Africa.
Rojer, Jr., Guido, University of Curaçao, Curaçao
Sartor, Michael A., Queen's University, Canada
Saxunova, Darina, Comenius University Bratislava, Slovakia
Shneor, Rotem, University of Agder, Norway
Sikazwe, Chikusela, University of Zambia, Zambia
Solodoha, Eliran, Peres Academic Centre, Israel
Szalai, Rita, Comenius University Bratislava, Slovakia
Yohane, Romeo University of Zambia, Zambia.
Zacheus, Sowemimo, Olabisi Onabanjo University, Nigeria

TABLE OF CONTENTS

ABSTRACTS

Artificial Intelligence and Economic Development in African Countries: Challenges and Prospects.....1 <i>Lubinda Haabazoka, University of Zambia, Zambia</i>	1
The Store Strikes Back: Redesigning Retail for Africa’s Next-Gen Customer.....1 <i>Roland Goldberg, North-West University, South Africa</i>	1
Formal Institutions and the Governance of Equity-Based Subsidiary Investments Established by Foreign-Investing SMEs in Emerging Markets.....2 <i>Michael A. Sartor, Queen’s University, Canada</i>	2
Fulbright Specialist Program for Host Country Universities and Institutions.....2 <i>Herbert J. Davis, George Washington University, USA</i>	2
Reducing Gender-Based Violence through Social Interventions: A cross-Country across the African Continent.....3 <i>Krishanu Rakshit, ICN Creative Business School, France</i>	3
Exploring the Einstellung Effect: How Education Shapes Managers' Thinking Skills in Creative Problem-Solving.....3 <i>Mpumelelo Longweni, North-West University, South Africa</i>	3
Exploring Corporate Social Responsibility in South African Tertiary Institutions.....4 <i>Phetole Ramatsoma, Sol Plaatje University, South Africa.</i> <i>Md. Humayun Kabir, Sol Plaatje University, South Africa</i>	4
Lessons for Emerging Markets from Small Islands: A Research Agenda.....4 <i>Guido Rojer, Jr., University of Curaçao, Curaçao</i>	4
On the Keys to Unlocking Crowdfunding Awareness and Adoption in Africa.....5 <i>Prince Baah-Peprah, University of Agder, Norway</i> <i>Rotem Shneor, University of Agder, Norway</i> <i>Eliran Solodoha Peres Academic Centre, Israel</i> <i>Johari Twaha Abdallah, Nord University, Norway</i> <i>Hibat-Allah Ezzahid, Hassan First University, Morocco</i> <i>Kwasi Poku, Kwame Nkrumah University of Science and Technology, Ghana</i>	5
Defining African Luxury: Challenges and Opportunities for South African Luxury Brands in an Emerging Market.....6 <i>Lerato E. Mdaka, North-West University, South Africa</i> <i>Iman Mkhwanazi, University of Witwatersrand, South Africa</i>	6
Modeling the Effects of Value-Congruence on Employee Retention and Human Resource Costs in Eswatini Entities.....6	6

Aaron Siboniso Gwebu, Eswatini National Administration, Eswatini
Austin Musundire, University of Limpopo, South Africa
Md. Humayun Kabir, Sol Plaatje University, South Africa

Strategic Africa: Leveraging Demographics, Trade, and Innovation for the Future.....7
Monte Joel, University of Nairobi, Kenya

Cross-Cultural Perspectives on Employee Engagement:
Comparing South African and European workplaces.....7
Nelechurai Nancy Cathy, University of Nairobi, Kenya

Collaboration Strategy and the Performance of Small Businesses in Lagos, Nigeria.....8
Olufemi A. Ogunkoya, Olabisi Onabanjo University, Nigeria
Adeyemi A.A., Olabisi Onabanjo University, Nigeria
Tolu Akinniyi, Olabisi Onabanjo University, Nigeria
Sowemimo Zacheus, Olabisi Onabanjo University, Nigeria

Public Procurement Challenges in Emerging Markets: Insights from Zambia’s Ministry of Health.....8
Memory Mawini Ntaimo, University of Zambia, Zambia
Bupe Getrude Mutono-Mwanza, University of Zambia, Zambia
Chikusela Sikazwe, University of Zambia, Zambia

Strategic Thinking and Planning for Innovation in Resource Governance:
Insights from Zambia’s Mining Sector.....9
Pamela Nakombe, University of Zambia, Zambia
Bupe Getrude Mutono-Mwanza, University of Zambia, Zambia
Romeo Yohane, University of Zambia, Zambia.

ESG Trends in the Banking Sectors as a Shaping Tool of Clients’ and Investors’ Professional Behavior not
only in emerging markets.....10
Qian Jia, Comenius University Bratislava, Slovakia
Rita Szalai, Comenius University Bratislava, Slovakia
Darina Saxunova, Comenius University Bratislava, Slovakia

Relationships among Pricing Strategies and Customer’s Purchase Intentions:
Chinese and African environment in the Context of CSR.....10
Darina Saxunova, Comenius University Bratislava, Slovakia
Manuel Vilar dos Santos, CSJ Ltd, Portugal
Qian Jia, Comenius University Bratislava, Slovakia
Rita Szalai, Comenius University Bratislava, Slovakia

The Evolution and Emerging Opportunities of Digital Assets: A focus on Zambia.....11
Darina Saxunova, Comenius University, Bratislava, Slovakia
Qian Jia, Comenius University, Bratislava, Slovakia
Rita Szalai, Comenius University, Bratislava, Slovakia

Author Index.....12

ABSTRACTS

Artificial Intelligence and Economic Development in African Countries: Challenges and Prospects

Lubinda Haabazoka, University of Zambia, Zambia

Artificial Intelligence (AI) has emerged as a transformative force in global economic development, redefining productivity, innovation, and competitiveness across both advanced and emerging economies. While high-income countries are rapidly integrating AI into industrial policy and strategic national development agendas, African nations face a more complex landscape characterized by both vast potential and structural limitations. This presentation critically examines the role of AI in fostering economic development in African countries, with a particular focus on Zambia as a representative case study. The analysis begins by exploring global trends in AI deployment and their correlation with economic growth, drawing on evidence from leading economies where AI integration has boosted efficiency in sectors such as manufacturing, healthcare, finance, and agriculture. It then shifts to the African context, highlighting emerging use cases, public-private partnerships, and continental initiatives such as the African Union's digital transformation strategy. Despite these developments, Africa faces significant challenges, including inadequate digital infrastructure, limited access to quality data, low investment in AI R&D, and a persistent skills gap. Zambia is examined as a microcosm of these continental dynamics. Using a mixed-methods approach—combining policy analysis, industry data, and stakeholder interviews—the paper evaluates Zambia's readiness to harness AI for economic transformation. Key sectors analyzed include agriculture, fintech, and public service delivery. The findings suggest that while Zambia has made progress in digital financial inclusion and agritech innovations, its AI ecosystem remains underdeveloped due to institutional, regulatory, and infrastructural constraints. The presentation concludes by offering policy recommendations aimed at fostering a sustainable AI-driven development model in Zambia and other African countries. These include strengthening AI education and research capacity, developing ethical and inclusive data governance frameworks, promoting innovation through targeted investments, and leveraging international partnerships to build AI infrastructure. The study contributes to the growing discourse on technology-driven development in the Global South and underscores the need for context-sensitive, inclusive AI strategies that align with Africa's broader socio-economic priorities.

The Store Strikes Back: Redesigning Retail for Africa's Next-Gen Customer

Roland Goldberg, North-West University, South Africa roland.goldberg@nwu.ac.za

Despite the rapid rise of e-commerce, physical retail stores remain a critical channel for customer engagement, brand building, and experiential value—particularly in emerging markets. The study draws on one of the recent South African studies that explore how retail atmospherics contribute to the continued attractiveness of brick-and-mortar retail environments amid shifting consumer behaviors. Focusing on elements such as store design, ambient conditions, social interaction, and product trialability, the study highlights the factors that drive customer satisfaction and loyalty within physical retail spaces. In addition to presenting these insights, the study explores how innovative retailers integrate high-tech

solutions such as Artificial Intelligence (AI) and Augmented Reality (AR) to create unique in-store experiences that online platforms cannot replicate. Real-world case examples of unconventional store designs and technologically enhanced environments illustrate how physical retailers reposition themselves to strengthen their competitive advantage. The study concludes by offering practical recommendations for retailers and shopping center managers in emerging markets on how to enhance the customer journey through sensory engagement, experiential design, and the strategic adoption of emerging technologies. These insights are particularly relevant for academics, practitioners, and policymakers interested in the evolving role of physical retail in Africa's fast-changing retail landscape.

Formal Institutions and the Governance of Equity-Based Subsidiary Investments Established by Foreign-Investing SMEs in Emerging Markets

Michael A. Sartor, Queen's University, Canada michael.sartor@queensu.ca

Prior research pertaining to the relationship between formal institutions and the governance of equity-based subsidiary investments (wholly-owned subsidiary or joint venture (JV) partnership) established by foreign-investing small-to-medium-sized enterprises (SMEs) in overseas markets has generated equivocal results. To reconcile these disparate findings, we propose a more fine-grained conceptualization of the *formal institutions* construct. More specifically, we employ an uncertainty-grounded lens to categorize formal institutions in terms of the distinct varieties of uncertainty (environmental versus behavioral) and transaction costs (information costs versus monitoring and enforcement costs) that they foster. We theorize that formal institutions can be categorized into *environmentally oriented formal institutions (EOFI)* and *behaviorally oriented formal institutions (BOFI)*. We detail the distinct transaction cost-reduction mechanisms through which these two different types of formal institutions impact the equity-based governance choices of foreign-investing SMEs in emerging markets. In brief, we propose that weaker *BOFI* foster both greater behavioral uncertainty and heightened monitoring and enforcement costs for these investors, which will precipitate a preference for full ownership. Conversely, weaker *EOFI* induces greater environmental uncertainty and more pronounced information costs, which will motivate these firms to engage in a JV with a local partner. The results of our tests of these hypotheses provide empirical support for the main effects of *EOFI* and *BOFI*, as well as partial support for our hypothesis pertaining to the interaction effect between these two categories of formal institutions.

Fulbright Specialist Program for Host Country Universities and Institutions

Herbert J. Davis, George Washington University, USA hjdavis@email.gwu.edu

The Fulbright Specialist Program (FSP) is a program of the US Department of State, with funding provided by the US government and administered by World Learning. This program allows universities, cultural centers, NGOs, and other institutions abroad to host a leading US academic or professional to work on diverse, short-term collaborative projects such as delivering seminars or workshops, developing educational materials such as curricula, lecturing at the graduate or undergraduate levels, and conducting country needs assessment or evaluation of a program at a particular institution. The FSP is field-driven, where the host

institution conceptualizes and designs a project(s) of interest that represents a priority for the host institution. The host institution designs and submits the project proposal through an online portal to the Fulbright Commission or the US Embassy in the respective host country for formal consideration and eventual approval. If approved by the Commission and the US Embassy, the proposal is forwarded to the US Department of State, Bureau of Educational and Cultural Affairs, for funding and implementation. Virtually all the costs of the Fulbright Specialist (recruitment, international transportation, and a per diem/honorarium) are provided by the US Department of State. The host institution provides local lodging and meals to the extent possible. World Learning can recruit the Fulbright Specialist through its roster of highly qualified applicants, or the host country institution can propose a candidate directly. Specialists are routinely in-country for two weeks up to 42 days.

Reducing Gender-Based Violence through Social Interventions: A cross-Country across the African Continent

Krishanu Rakshit, ICN Creative Business School, France krishanu.rakshit@icn-artem.com

Gender-based Violence (GBV) is one of the critical vices that has plagued society for centuries. In most conflicts, a vast majority of the casualties are women and children who are non-combatants and yet bear signs of GBV. In Africa, as well as in other emerging economies, GBV has remained a major social problem. However, it is not true that GBV remains primarily a problem in emerging economies; time and time again, we have witnessed evidence of GBV committed even in developed economies. Given the lofty goals of the Sustainable Development Goals (SDGs), which aim to provide a more equitable future for all, the need for protection for women and children facing GBV in the context of SDG1, SDG3, SDG8, and SDG11 in rural Spain, a developed nation, is urgent. Africa is on the verge of emerging as an economic powerhouse; however, its potential will remain constrained if women's participation in this economic growth is restricted due to widespread cases of GBV, as reported in various academic and popular media. The cost of GBV in Sub-Saharan Africa is high; however, through careful social design and changes in daily habits, instances of GBV can be reduced. For example, the importance of toilet availability in certain parts of South Africa cannot be overstated. While the government may be concerned about the costs of building these toilets in the communities, the study highlights that the overall social savings from a reduction in cases of GBVs outweigh the costs of building these toilets. For the current study, we utilize data from Afrobarometer.org to examine the relationship between perceptions of instances of GBV and various social investments made by respective governments. The Afrobarometer is a rich source of data with a large respondent base across 39 countries in the continent. Our preliminary results suggest that while the investments do not demonstrate significant relationships at the aggregate level, country-specific interventions have yielded results. These results have implications for policymakers in Africa, across the board, in their efforts to systematically reduce GBV.

Exploring the Einstellung Effect: How Education Shapes Managers' Thinking Skills in Creative Problem-Solving

Mpumelelo Longweni, North-West University, South Africa junior.longweni@nwu.ac.za

The Einstellung Effect is a cognitive bias in which individuals tend to rely on familiar solutions, even when better alternatives are available. It may hinder the creative problem-solving process (CPS) among managers. The CPS is reliant on the effective use of thinking skills. Thus, this study investigates the influence of divergent thinking (DT) and convergent thinking (CT) on managers' effective problem-solving competency. In particular, it examines the impact of education on their use of these thinking skills during CPS. Using a quantitative mediation-moderation model derived from South African agricultural businesses, the research finds that DT significantly enhances CT at lower educational levels; however, this effect weakens as educational levels increase. This suggests that while education arguably strengthens structured analytical reasoning, it may also lead to cognitive rigidity, restraining the CPS. These findings provide empirical evidence of the Einstellung Effect in management and highlight the need for training interventions that balance expertise with cognitive flexibility. Businesses can enhance adaptability by fostering metacognitive awareness, conducting innovative problem-solving workshops, and promoting interdisciplinary learning, ensuring that education supports creativity rather than reinforcing mental rigidity.

Exploring Corporate Social Responsibility in South African Tertiary Institutions

Phetole Ramatsoma, Sol Plaatje University, South Africa phetole.ramatsoma@spu.ac.za

Md. Humayun Kabir, Sol Plaatje University, South Africa hnmi.kabir@gmail.com

This study explores the implementation of Corporate Social Responsibility (CSR) at five South African universities, with a particular emphasis on sustainability and societal impact. It aims to develop a CSR framework tailored for higher education institutions, offering guidance for policy and practice that enhances social, environmental, and economic outcomes. An exploratory, purposive stratified sampling strategy was employed to select five universities from different provinces: Sol Plaatje University, University of the Free State, University of the Western Cape, University of Johannesburg, and University of Zululand. The research adopts a qualitative methodology, relying on secondary data within an exploratory case study design. The study analyzes several documents and reports from the five universities. The analysis reveals significant challenges in integrating CSR into university sustainability programs that may impact social good. The findings indicate that current CSR initiatives often fail to support sustainability and deliver meaningful societal impact. This paper contributes to the understanding of CSR implementation within public universities, drawing on institutional and stakeholder theories to contextualize sustainability and social responsibility in higher education in the South African context. Despite growing interest, challenges remain in effectively measuring CSR outcomes and embedding them into institutional operations. The study proposes a university-specific CSR framework that addresses these gaps by emphasizing stakeholder engagement, sustainability reporting, and robust governance mechanisms. The framework and findings provide practical value for policymakers, public universities, government departments, and other stakeholders concerned with higher education and CSR. Moreover, they offer a foundation for future research and policy development to enhance the societal impact of tertiary institutions in South Africa.

Lessons for Emerging Markets from Small Islands: A Research Agenda

Guido Rojer, Jr., University of Curaçao, Curaçao guido.rojer@uoc.cw

Over the past decades, practitioners in emerging and transition economies have greatly benefited from the expanding body of research on International Entrepreneurship. This body of work has helped businesses in non-traditional markets overcome barriers to internationalization and access global opportunities. However, the experience of small islands highlights a new, critical layer of understanding that remains largely untapped and offers valuable lessons for these economies. Islands, despite being small in size and numerous in number, are not simply scaled-down versions of larger states. Their economic, social, and geographic realities set them apart in profound ways. Island studies have revealed that islands operate under conditions of persistent vulnerability: they are often remote, highly exposed to external economic and environmental shocks, dependent on limited resources, and isolated from major markets. These factors create challenges that go beyond those typically encountered in emerging economies, demanding unique entrepreneurial responses. Rather than viewing these characteristics as disadvantages, island-based entrepreneurs often turn them into catalysts for innovation. Their businesses excel in flexibility, resourcefulness, and niche market creation—skills that are increasingly crucial for firms in any emerging or transitioning context. Islands thus serve as natural laboratories for studying resilience, adaptability, and international opportunity-seeking under conditions of scarcity. Moreover, while the private sectors of small islands have largely been overlooked in both mainstream entrepreneurship research and within island studies themselves, they hold valuable insights into how firms can thrive despite systemic limitations. Island-based Firms (IBFs) offer examples of how firms can internationalize not because of a large home market but despite its absence—often targeting global niches from the outset. For practitioners in emerging markets, studying the strategies and survival mechanisms of IBFs can illuminate new pathways to growth, including how to: internationalize early and leverage diaspora connections, innovate within highly constrained local economies, build resilience to external shocks through diversification and flexibility, develop regional and global niche specializations; and operate with a heightened sensitivity to sustainability and systemic risks. This research agenda, therefore, introduces islands as novel, strategic markets for both scholars and practitioners. It challenges conventional frameworks of entrepreneurship and internationalization, identifies a new gap in the literature, and outlines key future research themes. Ultimately, small islands demonstrate that even the most constrained environments can be fertile ground for international entrepreneurship—and that the lessons they offer are increasingly relevant for emerging markets navigating an uncertain global future.

On the Keys to Unlocking Crowdfunding Awareness and Adoption in Africa

Prince Baah-Peprah, University of Agder, Norway prince.baah-peprah@uia.no

Rotem Shneor, University of Agder, Norway

Eliran Solodoha, Peres Academic Centre, Israel

Johari Twaha Abdallah, Nord University, Norway

Hibat-Allah Ezzahid, Hassan First University, Morocco

Kwasi Poku, Kwame Nkrumah University of Science and Technology, Ghana

Crowdfunding offers opportunities for overcoming limitations in accessing entrepreneurial finance. Nevertheless, its uptake remains slow and lagging in Africa. To deliver on the promises of more democratic financing, crowdfunding relies on widespread adoption by

prospective backers to unleash the "power of the crowd." Earlier research has focused on crowdfunding user behavior and campaign success, but it has largely ignored crowdfunding awareness as a fundamental precondition for crowdfunding engagement. The current study suggests and tests a model capturing key determinants of crowdfunding awareness, which, in turn, shape prospective backers' attitudes and contribution intentions. This model is tested using SEM procedures on a sample of prospective backers from four African countries: Ghana, Tanzania, the Democratic Republic of Congo, and Morocco. We present several consistent findings across all four-study contexts. First, in terms of determinants, crowdfunding awareness is positively and significantly associated with economic education, familiarity with fundraisers, and perceived levels of social trust. Second, in terms of consequences, interest, and attitudes are significantly and positively associated with crowdfunding awareness. Third, the effects of crowdfunding awareness on intentions are fully mediated by both attitudes and interests.

Defining African Luxury: Challenges and Opportunities for South African Luxury Brands in an Emerging Market

*Lerato E. Mdaka, North-West University, South Africa lerato.mdaka@nwu.ac.za
Iman Mkhwanazi, University of Witwatersrand, South Africa iman@matleng.com*

South Africa holds the largest luxury goods market on the African continent; however, its local luxury industry remains under-researched as generic studies on BRIC emerging markets often overshadow it. This paper addresses that gap by providing a country-specific exploration of the challenges and opportunities facing local luxury brands in South Africa, exploring why South African luxury brands struggle to define themselves, compete globally, and attract sustained local demand. In-depth interviews were conducted with local designers, luxury experts, and executives from high-end fashion houses. Findings reveal macro-, micro-, and market-level challenges, including weak manufacturing capabilities, lack of skilled labor, limited investment in local production, and the absence of a cohesive identity for "African luxury." Simultaneously, increased urbanization, the rise of the middle class, and consumer receptiveness to symbolic displays of success present compelling opportunities for local brands to elevate their presence. This study contributes to the conceptualization of African luxury by articulating its unique characteristics while highlighting practical strategies for local brands to achieve competitiveness in an internationalized market. Ultimately, the research provides a roadmap for developing a sustainable and self-defined luxury ecosystem that positions South Africa not only as a consumer but also as a credible producer of luxury.

Modeling the Effects of Value-Congruence on Employee Retention and Human Resource Costs in Eswatini Entities

*Aaron Siboniso Gwebu, Eswatini National Administration, Eswatini aarongwebu@gmail.com
Austin Musundire, University of Limpopo, South Africa amusundire@gmail.com
Md. Humayun Kabir, Sol Plaatje University, South Africa md.humayun.kabir@spu.ac.za*

Organizational values have become useful in developing human resource models, which serve as a framework for articulating strategies ideal for reducing human resource (HR) costs. The lack of an HR model to guide strategy for saving organizational costs by retaining

employees with value congruent and person-organizational fit (P-O fit) remains one of the challenges faced by business entities. This study investigates a quantitative model that embraces the relationship between retaining P-O fit employees and reducing HR costs. It adopts the positivist view and uses the survey research method. The study was conducted in three strata: government, parastatals, and private sector entities of the Kingdom of Eswatini (Swaziland), utilizing a paper-based, self-administered questionnaire and stratified sampling for data collection. Using a descriptive correlational research design aided by the R Statistical Software, data were analyzed both descriptively and inferentially. Pearson's correlation, regression, and structural equation modeling revealed a statistically significant positive correlation between P-O value congruence, employee retention, and HR costs. The conclusion drawn was that the inculcation of organizational values enhances the alignment of employees' values. In contrast, employees with aligned values (P-O fit) are more likely to be retained for a longer period. Ultimately, retaining P-O fit employees serves as a cost saving mechanism. This finding represents a valuable theoretical advancement in the P-O fit theory. Since its initial discovery as a foundation and subsequent development into a theory, it has yet to predict consistent outcomes. The drafting of guidelines that encourage organizations to adopt value-based HRM practices is the main recommendation directed to policymakers in Eswatini. The main suggestions for future research include the use of longitudinal studies and cross-cultural comparisons, particularly because Eswatini is a unique and representative cultural governance economy.

Strategic Africa: Leveraging Demographics, Trade, and Innovation for the Future

Monte Joel, University of Nairobi, Kenya info.monte22@gmail.com

Africa stands at the cusp of a significant transformation. Despite persistent structural and institutional challenges, the continent's demographic profile, natural resource wealth, and economic potential position as a future global growth pole. This paper examines Africa's unique management context through the lens of strategic foresight, identifying critical opportunities and obstacles that shape organizational performance and continental development. Drawing on authoritative sources, it discusses Africa's youthful and rapidly urbanizing population, the importance of education and infrastructure, and the need for a contextualized approach to management rooted in African realities. The role of regional integration through initiatives such as the African Continental Free Trade Area (AfCFTA), strategic partnerships, and the blending of global and local practices (glocalization) is explored as a viable pathway to sustainable growth. The study concludes with actionable strategies for policymakers, practitioners, and development stakeholders committed to realizing Africa's immense potential.

Cross-Cultural Perspectives on Employee Engagement: Comparing South African and European Workplaces

Nelechurai Nancy Cathy, University of Nairobi, Kenya nancycathy920@gmail.com

This study investigates the impact of cultural values on human resource management (HRM) and employee engagement by comparing South African and European (German and UK) organizational contexts. Drawing on frameworks such as Ubuntu philosophy, Hofstede's

cultural dimensions, and Trompenaars' model, the research explores how indigenous African values and structured European HRM systems shape leadership, motivation, communication, and organizational behavior. Employing a mixed-methods approach, the study combines quantitative surveys and qualitative interviews to uncover nuanced differences and similarities in HRM practices across regions. Findings reveal that Ubuntu-driven organizations in South Africa foster inclusive leadership, relational engagement, and community-oriented motivation, while European organizations emphasize individual achievement, meritocracy, and legal compliance. The research highlights the limitations of standardized HRM models and underscores the necessity for culturally adaptive, hybrid strategies in multinational organizations. Ultimately, this study provides actionable insights for HR practitioners and leaders seeking to enhance employee engagement, organizational performance, and cross-cultural effectiveness in a globalized business environment.

Collaboration Strategy and the Performance of Small Businesses in Lagos, Nigeria

Olufemi A. Ogunkoya, Olabisi Onabanjo University, Nigeria ogunkoya.olufemi@oouagoiwoye.edu.ng

Adeyemi A.A., Olabisi Onabanjo University, Nigeria adeyemi.adekunlea@oouagoiwoye.edu.ng

Tolu Akinniyi, Olabisi Onabanjo University, Nigeria toluakinniyi1989@gmail.com

Sowemimo Zacheus, Olabisi Onabanjo University, Nigeria olatunjisowemimo@yahoo.com

This study examines the impact of collaboration strategy on the performance of small businesses in Lagos State, Nigeria. It employed a survey research design. Representatives were surveyed using multistage sampling techniques, and data was gathered using a structured questionnaire administered online. Descriptive and inferential statistics were used to analyze the data. The findings indicate that an internal collaboration strategy has a positive and significant impact on employee satisfaction and engagement. The external collaboration strategy also has a positive and significant effect on customer retention and loyalty performance. The study concludes that strong partnerships with suppliers, distributors, and other stakeholders help improve service delivery, responsiveness, and innovation that directly impact customer trust and satisfaction. Effective external collaboration enables businesses to meet customer expectations better, build long-term relationships, and consistently create value throughout the supply chain. It recommends that strong coordination with partners leads to reliable inputs, innovative solutions, and efficient service delivery. The combined effect of the constructs enhances customer satisfaction, reduces errors, and supports continuous improvement across operations.

Public Procurement Challenges in Emerging Markets: Insights from Zambia's Ministry of Health

Memory Mawini Ntaimo, University of Zambia, Zambia memoryntaimo@gmail.com

Bupe Getrude Mutono-Mwanza, University of Zambia, Zambia bupemwanza17@gmail.com

Chikusela Sikazwe, University of Zambia, Zambia chikusela@gmail.com

This paper examines challenges in public procurement in Zambia's health sector. The study employed a desk review approach, utilizing public procurement legislation, policies, and anecdotal evidence as data sources. The study established that although the Public Procurement Act (PPA) No. 8 of 2020 was enacted in repealing and replacing the PPA No. 8

of 2008, there has been no well-documented improvement in the sector to the effect that empirical evidence still indicates rampant prevalent of medicines' and medical supplies' artificial stock-outs, corruption in bidding processes, unwarranted delays in medical supply chain purchases, and pilferages of drugs. As a testament to the challenges, as of July 2024, the Drug Enforcement Commission (DEC) unearthed a scam in which public medicines and medical supplies valued at US\$24 million were being kept at a private depot in Lusaka for seven months after being delivered in unlawful circumstances. These daunting challenges have led to the US Government's withdrawal of over ZMW 1.4 billion in annual financing to the sector. The study concludes that supply chain challenges in emerging markets are prevalent and require urgent attention to ensure the health of the masses. The study recommends a paradigm shift in the procurement systems, policies, processes, and supply chains of medicines and medical supplies in the health sector to improve healthcare delivery in the country.

Strategic Thinking and Planning for Innovation in Resource Governance: Insights from Zambia's Mining Sector

Pamela Nakombe, University of Zambia, Zambia pnakombe@yahoo.com

Bupe Getrude Mutono-Mwanza, University of Zambia, Zambia bupemwanza17@gmail.com

Romeo Yohane, University of Zambia, Zambia

In many emerging markets, strategic governance of resource-based sectors remains hindered by gaps between national policy ambitions and sectoral implementation. Zambia's Ministry of Mines and Minerals Development (MMMD) illustrates this challenge: its 2022–2026 Strategic Plan lacks full alignment with key priorities in the country's 8th National Development Plan, including mineral tax reforms, beneficiation, and artisanal mining development. This study examines the impact of managerial strategic thinking on planning outcomes under implementation constraints, aiming to develop a practical framework that enhances strategic planning in the MMMD and similar institutions in resource-driven emerging economies. Four key questions guide this inquiry: (1) what patterns of strategic thinking were evident among framers of the 2022–2026 plan? (2) How were strategic thinking dimensions applied across the planning phases? (3) What antecedents contributed to the misalignment of plans? (4) Why were specific dimensions emphasized over others? Using existential-phenomenological qualitative design, the study explores the lived experiences of MMMD planners through key informant interviews and focus groups, employing stratified purposeful sampling. This study employs a qualitative research approach and utilizes a comprehensive literature review as its primary methodology. The review focuses on existing academic publications, policy documents, government reports, industry analyses, and international frameworks related to resource governance, innovation, and strategic planning within the context of Zambia's mining sector. Data were analyzed through interpretive phenomenological and thematic analysis. The resulting strategic thinking framework informs more agile, innovation-driven planning approaches for mining governance in emerging markets.

ESG Trends in the Banking Sectors as a Shaping Tool of Clients' and Investors' Professional Behavior not only in Emerging Markets

Qian Jia, Comenius University Bratislava, Slovakia jia4@uniba.sk

Rita Szalai, Comenius University Bratislava, Slovakia rita.szarkova@fm.uniba.sk

Darina Saxunova, Comenius University Bratislava, Slovakia darina.saxunova@fm.uniba.sk

The implementation of Environmental, Social, and Governance (ESG) practices is changing the banking sector, having an impact on both client engagement and investor behavior. Banks worldwide are increasingly integrating ESG criteria into their lending, investment, and risk management strategies to meet regulatory requirements and stakeholder expectations. On the other hand, clients are being offered greater access to sustainability-linked financial products, improved transparency, and enhanced social responsibility by their financial institutions. Investors, meanwhile, benefit from clearer ESG disclosures, reduced long-term risk exposure, and new opportunities in green and social finance. Technological innovation, such as AI-driven ESG analytics and stricter regulatory frameworks, including the EU Taxonomy, SFDR, and ESRs, are the factors responsible for accelerating this evolution. The objective of the study is to highlight the significance of ESG as a strategic pillar that enables banks not only to mitigate reputational and financial risks but also to create long-term value through ethical governance and inclusive growth. This convergence of ESG priorities across the client and investor domains signals a paradigm shift toward sustainable banking, where profitability and purpose are mutually interlinked. The methodology of the paper, which employs a mini-case study, serves to demonstrate and compare green financial products and to initiate a discussion on the pros and cons of technological innovation.

Relationships among Pricing Strategies and Customer's Purchase Intentions Chinese and African environment in the context of CSR

Darina Saxunova, Comenius University, Bratislava, Slovakia darina.saxunova@fm.uniba.sk

Manuel Vilar dos Santos, CSJ L.t.d., Portugal dmsurge@gmail.com

Qian Jia, Comenius University, Bratislava, Slovakia jia4@uniba.sk

Rita Szalai, Comenius University, Bratislava, Slovakia rita.szarkova@fm.uniba.sk

Sustainable luxury products are drivers of greater respect for the environment and social development. They are also synonymous with culture, art, and innovation from different nationalities while maintaining the legacy of local craftsmanship. The primary objective of this study is to investigate the intricate relationship between pricing strategies and the purchase intentions of luxury products among Chinese and African consumers, with a specific focus on the social corporate responsibility aspect. In the Chinese market, pricing is closely tied to social status, brand prestige, and perceived value, where higher prices often enhance desirability due to cultural emphasis on 'face' and exclusivity. However, a growing segment of younger, CSR value-conscious consumers is shifting toward a more pragmatic approach, seeking a balance between luxury and affordability. In contrast, African consumers, particularly in emerging economies, demonstrate greater price sensitivity, though aspirational buying remains strong. Here, pricing influences are shaped by economic accessibility, brand trust, and cultural diversity. New technologies have transformed the shopping market, enabling affordability, which is crucial for expanding market share. The factor of high prices may signal authenticity and status. The

quantitative and qualitative methods are applied in this study. The findings suggest that pricing is not merely a financial consideration but a strategic tool that interacts with cultural, psychological, and economic factors. Tailored pricing strategies that reflect local consumer values and market conditions are crucial for CSR luxury brands seeking to succeed in select emerging regions.

The Evolution and Emerging Opportunities of Digital Assets: A focus on Zambia

Darina Saxunova, Comenius University, Bratislava, Slovakia darina.saxunova@fm.uniba.sk

Qian Jia, Comenius University, Bratislava, Slovakia jia4@uniba.sk

Rita Szalai, Comenius University, Bratislava, Slovakia rita.szarkova@fm.uniba.sk

The emergence of digital assets represents one of the most significant technological and financial innovations of the 21st century. The objective of the study is to explore the transformation of digital assets and to monitor their historical development, current applications, and prospective trajectories. Commencing with the discovery of Bitcoin and summarizing the foundational principles of blockchain technology, the study contextualizes the emergence of alternative cryptocurrencies, smart contracts, and new paradigms in financial and non-financial services, notably through decentralized finance (DeFi), alongside the evolving regulatory and institutional environment. In addition, it investigates the situation in selected African countries regarding remittances, which enable them to consistently contribute to poverty reduction and national development in line with the SDGs of Agenda 2030. Finally, the paper projects future trends, including technological advancements and the broader societal implications of digital asset adoption. The comparative analysis of best practices in the field of diaspora engagement evaluates the state of technological development of a selected decentralized finance (DeFi) platform. By synthesizing historical insights with forward-looking analysis, this paper contributes to the discourse on digital finance. It highlights a critical perspective on the transformative potential and systemic challenges of digital assets in the global economy.

AUTHOR INDEX

Last name, first name page #

Abdallah, Johari Twaha 5
Adeyemi, A.A. 8
Akinniyi, Tolu 8
Baah-Peprah, Prince 5
Cathy, Nelechurai Nancy 7
Davis, Herbert J. 1
Dos Santos, Manuel V. 10
Ezzahid, Hibat-Allah 5
Goldberg, Roland 1
Gwebu, Aaron Siboniso 6
Haabazoka, Lubinda 1
Jia, Qian 10 10 11
Joel, Monte 7
Kabir, Md. Humayun 4 6
Longweni, Mpumelelo 3
Mdaka, Lerato E. 6
Mkhwanazi, Iman 6
Musundire, Austin 6
Mutono-Mwanza, Bupe Getrude 8 9
Nakombe, Pamela 9
Ntaimo, Memory Mawini 8
Ogunkoya, Olufemi A. 8
Poku, Kwasi 5
Rakshit, Krishanu 3
Ramatsoma, Phetole 4
Rojer, Jr., Guido 4
Sartor, Michael A. 2
Saxunova, Darina 10 10 11
Shneor, Rotem 5
Sikazwe, Chikusela 8
Solodoha, Eliran 5
Szalai, Rita 10 10 11
Yohane, Romeo 9
Zacheus, Sowemimo 8

ABEM 2025 Conference Proceedings

9th 2025 Academy of Business and Emerging Markets (ABEM) Conference

Graduate School of Business
University of Zambia, Lusaka, Zambia
August 5–6, 2025

abem.ca/conference



ISBN 978-0-9937342-8-1

