

# Venture Capital and the Digital Economy: A Survey of Tech Startup Financing in Lagos, Nairobi, and Accra

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K, w, a, m, e, A, g, y, e, m, a, n, -, B, a, d, u, ,, A, m, a, S, e, r, w, a, a, A, m,  
p, o, f, o, ,, K, o, f, i, A, n, o, k, y, e, -, A, n, s, a, h

## | Abstract

Background: A significant research gap exists regarding the role of venture

capital in financing technology startups and shaping emerging digital economies within key African hubs. This survey focuses on the ecosystems of Lagos, Nairobi, and Accra between 2021 and 2026. Purpose and objectives: This study aims to clarify prevailing debates, identify practical implications for ecosystem development, and outline a focused agenda for future scholarship and policy formulation specific to these contexts. Methodology: The research employed a mixed-methods design, integrating quantitative survey data from startup founders and qualitative data from in-depth interviews with venture capital investors and ecosystem facilitators. All data were collected between 2021 and 2023. Findings: Findings reveal persistent structural constraints, including regulatory hurdles and talent shortages, coexisting with notable local innovations in financing models and market adaptation. The evidence, however, remains uneven across the three cities and different technology sectors. Conclusion: The study concludes that understanding venture capital's impact requires context-specific analysis and a stronger empirical foundation in regional research. Recommendations: Ecosystem stakeholders, including policymakers and investors, should prioritise inclusive, locally grounded financing strategies and commit to improving data transparency and collection standards. Key words: venture capital, tech startups, digital economy, Lagos, Nairobi, Accra, Africa, financing, survey research Contribution statement: This survey provides a comparative empirical analysis of venture capital activity in three major African tech hubs, offering evidence-based insights to inform academic discourse and regional policy development.

