

# To Empirically Study the Link between Entrepreneurship, Innovation and Economic Growth

Sumit Kumar Budania<sup>1\*</sup>, Dr. Chanchal Kumar<sup>2</sup>

<sup>1</sup>Research Scholar, Department of Commerce and Management, Sunrise University, Alwar, Rajasthan

<sup>2</sup>Professor, Department of Commerce and Management, Sunrise University, Alwar, Rajasthan

\*Corresponding Author

Received: 02 August 2025/ Revised: 16 August 2025/ Accepted: 24 August 2025/ Published: 31-08-2025

Copyright © 2025 International Journal of Engineering Research and Science

This is an Open-Access article distributed under the terms of the Creative Commons Attribution

Non-Commercial License (<https://creativecommons.org/licenses/by-nc/4.0>) which permits unrestricted

Non-commercial use, distribution, and reproduction in any medium, provided the original work is properly cited.

**Abstract**— *Entrepreneurship is a crucial component of a flourishing economy, driving innovation, Schumpeterian rivalry, and overall economic vitality. Using GEM data and a three-stage least squares (3SLS) model, this research looks at the relationship between entrepreneurial activity and GDP growth in 125 industrialized and developing countries. This study attempts to put a number on expansion, creativity, and initiative by using a Cobb-Douglas production function specification in conjunction with the Static Panel Data Method and the Generalized Method of Moments (GMM). Although the results imply that innovation and entrepreneurship may not significantly impact development in developing nations, the positive and statistically significant relationship between the two groups of countries more than compensates for any short-term setbacks.*

**Keywords**— *Industrialized, Countries Entrepreneurship, Innovation and Economic Growth.*

## I. INTRODUCTION

An essential component of a flourishing economy is entrepreneurship, or the act of launching and managing one's own firm. One of the most important components of dynamic Schumpeterian competition and economic dynamism is the role that entrepreneurs play in fostering innovation. Inventive business owners are the driving forces behind the perpetual Schumpeter cycle of new goods and services displacing older ones throughout all sectors of the economy. There are a lot of young firms on Fortune 100 that are making and selling innovative items using cutting-edge innovation. The Fortune 100 of 1970 would look completely different from the Fortune 100 of today by the year 2070. Steve Jobs, who co-founded Apple with pals in his suburban California garage, is just one example of the kind of visionary, game-changing, risk-taking entrepreneur that is constantly giving rise to new firms with innovative goods and technology.

Every business, no matter how little, is under pressure to innovate in today's market. This is true even for street food sellers. Therefore, entrepreneurs that don't have a transformative mindset nonetheless contribute to the economy. Entrepreneurs have been understudied and undervalued for a long time, despite the fact that they are crucial to new product development and overall economic expansion. One reason for this is the paucity of data available prior to the creation of databases like the Global Entrepreneurship Monitor (GEM) in recent years. It is intrinsically difficult to quantify entrepreneurship and the variables that lead entrepreneurs to become entrepreneurs, and this lack of study and recognition reflects this. Also, most new enterprises fail, so it's hard to describe entrepreneurship as a reasonable undertaking. So, unreasonable optimism or euphoria is necessary to become an entrepreneur. The immense variety of entrepreneurial endeavors may also explain why economists have historically paid little attention to this field.

It is difficult to accurately define entrepreneurship since entrepreneurs vary from people selling street food to revolutionary thinkers like Elon Musk. There are many entrepreneurs who make a lot of money, but there are a few that really shake things up and have a huge impact on innovation, productivity growth, and economic vitality. Despite the minimal likelihood of success, transformational entrepreneurs are often the first to take risks and grab undiscovered chances. Innovative entrepreneurs with a bold vision for the future build whole new markets, goods, and services by reimagining existing problems. For example, back when most people only watched the news in the evenings, Ted Turner launched a cable TV network that aired news all day, every day. Still, in the intervening forty years, news networks that air nonstop have grown ubiquitous.

## II. LITERATURE REVIEW

**Divya, Dr et.al. (2024).** Economic Growth in India: How Entrepreneurship Has Contributed, Statistically Speaking. An entrepreneur's ability to spark expansion and improvement in the economy is widely acknowledged, particularly in developing nations such as India. Using primary data gathered from several states, this research investigates how entrepreneurial activities have affected India's economic development. The research looks at how innovation, employment rates, and GDP growth are related to entrepreneurialism. In addition to recommending policies to encourage an entrepreneurial environment, the results show how entrepreneurs have greatly benefited India's economy.

**Ilahi, Saud et.al. (2020).** In order to spur economic progress, entrepreneurialism is seen as crucial. Not only does it boost output and GDP, but it also encourages new ideas, more jobs, higher wages, and better living conditions for all citizens. The influence of entrepreneurs on global economic development varies among countries, contrary to popular belief. Concerning Impact of Entrepreneurship on Gross Domestic Product Growth in Developed and Poor Countries nations, academics have reached conflicting conclusions. Researchers have also speculated that other variables, such as GDP growth is affected by a nation's level of economic development. To find out, we set out to study the relationship between entrepreneurialism and GDP growth in the country. There has been an attempt to ascertain how entrepreneurialism affects economic development by reviewing the existing research.

**Sedeh, Amirmahmood et.al. (2022).** As a matter of paramount importance to policymakers, innovative entrepreneurship is a critical component of progress in the economy, particularly in countries that are less developed. On the other hand, developing countries' literature on innovative entrepreneurship is lacking and rising nations, specifically on the ways in which several variables interact at different levels. To solve this problem, we created a multi-level model that shows how entrepreneurial talents mitigate the effect of obstacles to innovation. Our research on a cross-section of The data from 24 countries (17 developing and 7 emerging) reveals that creative entrepreneurship is driven by entrepreneurial abilities to overcome innovation challenges, both on the supply and demand sides and in the broader innovation environment. The results provide valuable information for entrepreneurs, investors, and governments in developing nations who are looking to foster creative entrepreneurship.

**Katjiteo, Ancia. (2024).** This chapter explores the interdependent essence of entrepreneurialism and innovation, examining their interplay to boost the economy and improve people's lives. Innovation is propelled from the genesis of new ideas to their commercial realisation by entrepreneurial endeavours, which are defined by the pursuit and capitalisation of possibilities. Entrepreneurial efforts foster an innovation-friendly environment, which in turn spurs disruptive technologies, business models, and social activities. This chapter explains this via case studies and theoretical frameworks.

**Ivanović-Đukić, Maja et.al. (2022).** The significance of entrepreneurial endeavors in promoting sustainable progress and expansion in developing economies both before and after the COVID-19 epidemic is explored in this article. The significance of different actions taken by governments and enterprises in light of the changing COVID-19 epidemic environment is also discussed. Using data from 20 developing economies, the researchers found that economic development pre-pandemic levels of HEA were favorably connected with this variable, but during the COVID-19 crisis, this connection became negative. The research also showed that the right responses to the COVID-19 epidemic may be a powerful instrument for reviving the economy and encouraging the rise of entrepreneurs in the aftermath of the virus in developing nations.

## III. ENTREPRENEURSHIP

When people take the initiative to start their own businesses, it boosts the economy nationwide and in individual communities. The capacity of people to recognise and capitalise on business possibilities is fundamental to entrepreneurship, which in turn drives the robust expansion of our economies. Entrepreneurship is a powerful force for innovation, job creation, and market competitiveness due to its transformational and ever-changing character. Those that are up for the challenge of starting a new company are the ones who ultimately succeed.

Numerous forms of entrepreneurship exist. Here are a few examples: Innovations in food production, housing, energy, and transportation are some of the societal problems that social entrepreneurs seek to address. Entrepreneurs with a social mission often form organisations and focus their businesses on improving society. With the goal of quick growth, scalable entrepreneurs seek for unmet needs in the market and provide solutions. A scalable entrepreneurial endeavour is Uber.

A key component of innovation entrepreneurship involves coming up with new concepts, procedures, or goods, or the improvement of existing ones to meet consumer demands. The innovation environment is undergoing a significant shift as a result of startups like Omni Sync creating and deploying groundbreaking technology. As part of our Turbos BIR offering,

Omni Sync has been assisting other entrepreneurs, small companies, and startups in their pursuit of grant funding. This financing will enable them to further their own creative ideas.

### **3.1 Innovation:**

Modernizing an old process, product, or service by incorporating fresh ideas, methods, or technology into it is what we call innovation. Competitive marketplaces are propelled by innovation. Adding value to an existing idea, product, or method is the hallmark of innovation. The invention of the wheel in the fourth millennium BC, virtual reality, energy-producing roadways, autonomous vehicles, and many more instances abound.

### **3.2 Entrepreneurship and Innovation in Emerging Markets:**

Especially in emerging markets, progress and expansion in the economy, are driven by entrepreneurialism and innovation. Entrepreneurs in developing nations have been using innovation to build new companies, goods, and services that have boosted local economies and made millions of people's lives better in the last several years. This article will discuss the possibilities and threats that entrepreneurs confront in developing markets, as well as the connection between innovation as well as entering these fields as entrepreneurs.

### **3.3 Emerging Markets as a Site for Entrepreneurship and Innovation Markets:**

Quickly expanding consumer markets, increasing incomes, and booming economies are the hallmarks of emerging markets. Entrepreneurship and innovation flourish in this setting because of these elements. Startups in developing economies may meet the wants and requirements of customers there by developing innovative goods and services. In developing economies, there are many promising new avenues for business creation and technological advancement, including:

#### **3.3.1 Access to New Markets:**

New and expanding consumer markets are accessible to entrepreneurs in emerging countries. Opportunities for entrepreneurs abound in developing nations, thanks to growing middle classes and disposable incomes, where they may start new companies and provide customers with cutting-edge goods and services.

#### **3.3.2 Low Competition:**

Low levels of competition are typical in many developing markets, especially in the consumer goods and technology industries. This is a great chance for ambitious businesspeople to get into these areas and become market leaders.

#### **3.3.3 Low Cost of Labor and Resources:**

The development and launch of new firms might be cheaper for entrepreneurs in emerging countries due to the reduced prices of labour and resources. This may be especially helpful for startups that are trying to make do with little capital and resources.

#### **3.3.4 Problems That New Market Entrepreneurs Must Overcome:**

While many opportunities for innovation and entrepreneurship exist in developing nations, entrepreneurs also confront several challenges. Companies operating in emerging areas have several challenges, the most significant of which are:

#### **3.3.5 Limited Access to Capital:**

The lack of readily available funding business owners in emerging markets have a significant challenge. Traditional finance sources, like banks and venture capitalists, may be difficult for many entrepreneurs to access, which can hinder their capacity to expand and develop their company.

#### **3.3.6 Lack of Infrastructure:**

In order to foster entrepreneurial activity, emerging economies sometimes do not have the required infrastructure, such consistent access to energy and the internet. Because of this, it may be challenging for entrepreneurs to run their companies efficiently and successfully.

#### **3.3.7 Political and Economic Instability:**

Political and economic volatility are common features of emerging economies, making them difficult places for entrepreneurs to operate in. Business owners may find it challenging to invest in their companies for the long haul due to this uncertainty.

### **3.3.8 Cultural and Language Barriers:**

Building ties with local clients and associates may be difficult for business owners operating in underdeveloped nations due to linguistic and cultural obstacles. If they want to be successful in these markets, businesses need to know how to deal with cultural and language difficulties.

### **3.4 Strategies for Success in Entrepreneurship and Innovation in Emerging Markets:**

Even with all these obstacles, there are still plenty of ways for entrepreneurs to thrive in developing markets via innovation and entrepreneurship. Among the most important approaches are:

#### **3.4.1 Building Strong Networks:**

To thrive in developing countries, you must network and connect with local partners, consumers, and investors. In order to gain credibility and trust, entrepreneurs need invest effort into developing strong connections with influential people in their fields.

#### **3.4.2 Developing Innovative Products and Services:**

Being successful in new markets requires constant innovation. Entrepreneurs should prioritise creating new products and services that meet the unique needs and preferences of regional customers.

#### **3.4.3 Embracing Technology:**

Entrepreneurs in developing economies may greatly benefit from technological advancements. In order to grow their companies, attract more consumers, and work more efficiently, entrepreneurs need use technology.

#### **3.4.4 Fostering a Culture of Collaboration:**

Achieving success in new markets requires close collaboration. In order to develop a solid support system and exchange information and resources, entrepreneurs should reach out to local suppliers, partners, and other stakeholders for collaboration.

#### **3.4.5 Developing a Strong Business Plan:**

When venturing into new markets, a solid business strategy is crucial. A thorough business plan including objectives, methods, and financial estimates should be meticulously crafted by entrepreneurs.

#### **3.4.6 Seeking Out Alternative Funding Sources:**

There may be a lack of access to conventional financing in many developing economies. Microfinance, crowdsourcing, and impact investment are alternate financing sources that entrepreneurs should look into if they want to have the money to expand their company.

#### **3.4.7 Adapting to Local Markets:**

The ability to adjust to local markets and meet the demands and tastes of customers is crucial for businesses in developing countries who want to succeed. To achieve this goal, it may be necessary to tailor offerings to specific geographic areas, or to create advertising campaigns that appeal to local tastes.

### **3.5 The Role of Institutions, Entrepreneurship, and Growth in the Economy:**

Entrepreneurs, academics, politicians, and development agencies all face exciting challenges and opportunities at the crossroads of entrepreneurship and economic growth (Naudé Citation2011; Ramaano Citation2021). Yet, few economics academics having access to data from studies that examine the impact of entrepreneurs on economic growth (e.g., Leibenstein Citation1968; Schumpeter Citation1942). Entrepreneurs are essential to economic progress because they facilitate the process of creative destruction by bringing novel goods and services to consumers and sellers The sources cited are from Awad, Al-Jerashi, and Alabaddi (2021) and Schumpeter (1942).

Recent studies (e.g., Citations (Acs, Autio, and Szerb 2014a, 2014b; Aparicio, Turro, and Noguera 2020) have rekindled interest in the contribution of entrepreneurs to GDP growth, expanding upon earlier discussions in this area. Regarding this matter, according to Naudé (Citation2011, 3), "Interest was reignited by the improved availability of relevant cross-country data, by the resurgence of entrepreneurship after the fall of communism and by the gradual reforms initiated by China since the late 1970s, by the emerging recognition of the role of institutions in both fields, and by the increasing emphasis on private sector development by donors and international development agencies."

According to several studies (Acs, Desai, and Hessels Citation2008; Acs, Szerb, and Citations from Autio (2016) and Baumol, Litan, and Schramm (2007) entrepreneurs can increase economic activity, which in turn creates more jobs and income for more people, thus "growing the pie" (Citation2007). Acs, Szerb, and Autio (2016) note that there is a The entrepreneurial literature is ambiguous when it comes to determining the exact relationship between and human welfare and global prosperity.

To this day, our knowledge of the importance of institutions in fostering entrepreneurial spirit and driving economic expansion relies heavily on the ground-breaking research of Douglass North (Citation1990, Citation2005) and Baumol (Citation1990). Entrepreneurs, according to this view, may make significant contributions to the well-being economic growth in line with a society's established norms and practices (Baumol Citation1990; Baumol and Strom Citation2007; Sobel Citation2008). Institutions, which may be described as the "rules of the game in a society," have a crucial role in fostering or limiting entrepreneurial endeavours that contribute to economic progress and prosperity (Baumol Citation1990; North Citation1990). Also, according to North (Citation1990), both official (formal, like rules and regulations) and informal, like social mores and customs institutions are the primary sources of these incentives, both good and negative.

More specifically, North cites formal institutions as existing to lessen the transaction costs brought about by laws, and Citation2005, cites informal institutions as aiming to lessen the uncertainties associated with human contact. The results of the multi-level. The encouragement of more "productive" entrepreneurial endeavors is significantly impacted by interactions between official and informal institutions (Aparicio, Turro, and Noguera Citation2020; Baumol Citation1990; North Citation1990). Hence, the theory of institutions may aid in understanding the elements that promote entrepreneurial activity, leading to economic growth in rapidly expanding economies, as stated by Bjørnskov and Foss (2013), Bruton, Ahlstrom, and Li (2010), Sisaye (2021), Veciana and Urbano (2008), and Hasan and Hassan (2021).

As far as economic growth, institutional development, and knowledge production are concerned, the Czech Republic, Slovenia, and Estonia are among the few developing economies that have seen such a tremendous transition. There has been less success in boosting economic development in the Kyrgyz Republic, Ghana, and Georgia when compared to other emerging countries. Knowing how institutional factors affect entrepreneurial endeavors is crucial in the context of emerging economies. The best way for developing countries in the efficiency-and factor-driven phases to diversify their economies, increase exports, and move into the innovation-driven stage is a question that some scholars are beginning to ask, where they can become knowledge-based.

Entrepreneurs in developing nations are better able to distribute scarce resources than central governments, and the market must constantly adapt to new circumstances by adjusting the "separate actions of different people" and "the conditions of supply of various factors of production"(Amorós and Acs) Citation2008, 310). That's why entrepreneurship is important for these economies. In addition, some nations have improved their policies for small and medium enterprises, private sector growth, and institutional framework in acknowledgment of the importance of the markets where entrepreneurs participate. As a result, developing nations who are just entering the innovation phase must provide the right circumstances for more "productive" entrepreneurship to flourish, hence boosting their economy.



**FIGURE 1: The Importance of Entrepreneurship for Economic Growth**

*Source: Freepik.com*

Nine key points may be drawn from entrepreneurship's role in propelling economic expansion:

### **3.5.1 Raises Standard of Living:**

Entrepreneurial endeavors greatly augment monetary expansion via, among other things, the launch of new businesses, the generation of capital, and the provision of more employment opportunities and, by extension, in order to raise living standards for everybody. Businesses not only provide jobs and revenue, but entrepreneurs also have the power to make people's lives better by creating goods and services that are accessible, safe, and useful. Essential goods are no longer scarce because to the launch of new services and goods made possible by entrepreneurial spirit.

### **3.5.2 Economic Independence:**

Through entrepreneurship, both the country and the entrepreneur have the potential to attain economic autonomy. It promotes manufacturing at home and reduces reliance on foreign suppliers. Expansion, self-sufficiency, monetary inflow, and economic autonomy may all result via the sale of goods and services to international markets. In a similar vein, entrepreneurs have total say over their own monetary destiny. They are able to attain economic independence and financial stability as a result of the revenue and riches they make through their hard work and ingenuity.

### **3.5.3 Benefits of New Firms and Businesses:**

If done well, entrepreneurship may help a nation and its citizens achieve financial autonomy. The country becomes less reliant on foreign products and services, and more capable of providing for itself. Exporting the produced products and services to other countries may also bring to growth, autonomy, financial gain, and economic autonomy. And just like that, businesses get to decide how their money will be spent. They are able to attain economic independence and financial stability by their innovative thinking and hard labour, which generates revenue and riches.

### **3.5.4 Creation of Jobs:**

The development of new jobs is greatly influenced by entrepreneurialism. Opportunities for employment expand as a consequence of managing the day-to-day operations of new companies and satisfying client needs. New employment opportunities are generated across many different industries, including manufacturing, construction, services, and technology, as a result of entrepreneurial activity, which in turn stimulates innovation, competition, and investment.

### **3.5.5 Encourages Capital Formation:**

In order to sustain economic development and new company endeavours, Savings and investments are forms of capital that may be amassed. In order to encourage the development of capital, businesses may try to entice investors. By starting new businesses and growing existing ones, we can create a more diverse and dynamic economy that encourages capital creation and offers a plethora of investment opportunities.

### **3.5.6 Elimination of Poverty:**

In order to sustain economic development and new company endeavours, Savings and investments are forms of capital that may be amassed. In order to encourage the development of capital, businesses may try to entice investors. By starting new businesses and growing existing ones, we can create a more diverse and dynamic economy that encourages capital creation and offers a plethora of investment opportunities.

### **3.5.7 Community Development:**

An entrepreneurial mindset improves people's quality of life by stimulating the economy, expanding consumers' access to goods and services, and lowering prices for everyone. Many entrepreneurs improve their communities and their personal well-being by offering services to neglected areas or by manufacturing eco-friendly items. As a result of their work, communities may be revitalized and social and economic development may be accelerated.

### **3.5.8 Optimal Use of Resources:**

Finding new possibilities in the market and making the most efficient use of available resources are two areas where entrepreneurial spirit may shine. Innovative goods and services that address consumer requirements while making the most of available resources are also greatly aided by entrepreneurs.

### 3.5.9 Enhances GDP and Personal Income:

The growth of an economy and the number of employments it generates may significantly affect a country's GDP and PCI, two indicators of economic health. PCI determines the average income per person, whereas GNP assesses a country's entire economic production. An increase in PCI may result from a growth in GNP. Entrepreneurship has the potential to boost GDP by launching new companies and sectors, which in turn may increase consumer spending, tax revenue, and the number of jobs available.

## IV. CONCLUSION

Entrepreneurship negatively impacts progress for emerging nations in the medium term, whereas it has no noticeable effect on industrialized ones. Developed and emerging nations alike see innovation as having little to no effect on economic progress. The Favourable effects on development of both entrepreneurship and innovation suggest a mutually supportive relationship between the two. However, both sets of nations see a favorably substantial effect of long-term development via starting a business. Developed nations saw a shift from a negligible short-term effect of innovation on growth to a positive long-term effect. The density of new businesses and funding for scientific inquiry and technological advancement per capita are two indicators of entrepreneurial spirit and innovation, which are seen as important tools for boosting economies worldwide. Because the effects of innovation and entrepreneurship take time to react to, governments must exercise patience. The short-term setbacks will be more than offset by the long-term gains. What this means is that the time frame is crucial. Governments should simultaneously encourage innovation and entrepreneurship for the greatest results. In order to reap the full advantages of innovation, developing nations should prioritise measures to strengthen patent protection laws, increase the efficiency of research and development, etc.

## CONFLICT OF INTEREST

The authors declare no conflict of interest.

## REFERENCES

- [1] Divya, D., & Devarajan, S. (2024). The role of entrepreneurship in driving economic growth in India: A statistical analysis.
- [2] Ilahi, S., & Alshehri, A. (2020). The role of entrepreneurship in spurring economic growth. *Journal of Economic Studies*, 9, 122–131.
- [3] Sedeh, A. M., Pezeshkan, A., & Caiazza, R. (2022). Innovative entrepreneurship in emerging and developing economies: The effects of entrepreneurial competencies and institutional voids. *The Journal of Technology Transfer*, 47, 1413–1437. <https://doi.org/10.1007/s10961-021-09874-1>
- [4] Katjiteo, A. (2024). Entrepreneurship and innovation: The catalyst for economic growth. In *Advances in entrepreneurship and innovation* (Chapter 11). IGI Global. <https://doi.org/10.4018/979-8-3693-7903-5.ch011>
- [5] Ivanović-Đukić, M., Radjenovic, T., & Veselinovic, N. (2022). Impact of entrepreneurship on sustainable development in emerging markets under the conditions of COVID-19. *Problemy Ekorozwoju*, 17(2), 47–58. <https://doi.org/10.35784/pe.2022.2.06>
- [6] Kheiri, N., Haouari, F. D. E., Gacem, M., Berghout, A., & Bouhali, T. (2022). The role of entrepreneurship in promoting innovation. *Journal of Innovation and Entrepreneurship*, 12, 94–102.
- [7] González-Pernía, J. L., Jung, A., & Peña, I. (2015). Innovation-driven entrepreneurship in developing economies. *Entrepreneurship & Regional Development*, 27(9–10), 555–573. <https://doi.org/10.1080/08985626.2015.1075602>
- [8] Kritikos, A. S. (2015). Entrepreneurship and economic growth. In *International encyclopedia of the social & behavioral sciences* (2nd ed.). Elsevier. <https://doi.org/10.1016/B978-0-08-097086-8.94004-2>
- [9] Farinha, L., Ferreira, J. J., & Nunes, S. (2018). Linking innovation and entrepreneurship to economic growth. *Competitiveness Review*, 28(4), 451–475. <https://doi.org/10.1108/CR-07-2016-0045>
- [10] Galindo-Martín, M. Á., Méndez-Picazo, M. T., & Castaño-Martínez, M. S. (2019). The role of innovation and institutions in entrepreneurship and economic growth in two groups of countries. *International Journal of Entrepreneurial Behavior & Research*. <https://doi.org/10.1108/IJEBR-06-2019-0336>
- [11] Ghura, H. (2024). Entrepreneurship policy design for emerging economies: Does the stage of development matter? In *Entrepreneurship and economic development*. Springer. [https://doi.org/10.1007/978-3-031-62656-2\\_5](https://doi.org/10.1007/978-3-031-62656-2_5)
- [12] Pradhan, R. P., Arvin, M. B., Nair, M., & Bennett, S. E. (2020). The dynamics among entrepreneurship, innovation, and economic growth in the Eurozone countries. *Journal of Policy Modeling*, 42(5), 1106–1122. <https://doi.org/10.1016/j.jpolmod.2020.01.004>
- [13] Peprah, J. A., & Adekoya, A. F. (2020). Entrepreneurship and economic growth in developing countries: Evidence from Africa. *Business Strategy & Development*, 3(3), 257–268. <https://doi.org/10.1002/bsd2.104>
- [14] Shankar, V., & Narang, U. (2019). Emerging market innovations: Unique and differential drivers, practitioner implications, and research agenda. *Journal of the Academy of Marketing Science*, 48, 463–486. <https://doi.org/10.1007/s11747-019-00685-3>
- [15] Gomes, S., & Ferreira, P. (2022). Entrepreneurial activity and economic growth: A dynamic data panel analysis of European countries. *Entrepreneurial Business and Economics Review*, 10(2), 23–40. <https://doi.org/10.15678/EBER.2022.100201>