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THE ROLE OF ENTREPRENEURSHIP ACTIVITY IN ECONOMIC DEVELOPMENT

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Abstract. The paper presents a summary of the literature on the significance and importance of entrepreneurship to economic growth and development. Entrepreneurship has been shown to have been seen to lead to an overall optimistic development in many economic data. There is a general expectation that this inquiry would address the question of whether there is a correlation between the entrepreneurial enterprise and economic growth. In countries with various economic groups, different citizens are classed due to how much wealth they have. The data used in this paper were extracted from the World Bank, the World Entrepreneurship Monitor (WEM) over the last five years, and the World Economic Forum has a Database of Worldwide businesses. However, in low-middle- and middle-income nations, growth-oriented entrepreneurship is associated with economic progress. Analysis of various countries and different levels of economic growth, so it can be claimed that entrepreneurship serves a special position.

Keywords: entrepreneurship, entrepreneurial activity, economic development, economic growth, role of entrepreneurship

JEL code: C20 General

Introduction

Lively entrepreneurial society is a key catalyst for improving the socio-economic well-being of countries across the globe. There is a broad literature that has tested the inter-relationships between role of entrepreneurship and economic development. Such dynamic factors, such as changes in the economy, have caused old and new openings for companies from all around the world. To respond to these ever-changing forces, public, private, and non-profit organizations recognize the significance of entrepreneurship. It is now more important than ever for growth and development in open economies.

This decade has seen a developing interest in ideas of sustainable growth and entrepreneurship. Investigators, studies have found a few conclusions from this point of view (Ács, 2013; Szirmai, 2011; Naud, 2011; Walzer, 2005; Harper, 2010). They assert that improvement has been made in regards to the principle of "progressful economic production, economic growth, and innovation" on a "a general philosophy of entrepreneurship." from the perspective, from a multinational corporation, states, as well as economists, sees industry in a somewhat different light. While it is considered by policymakers all over the world to be a way to increase economic growth, the conventional non-contentious path utilized by firms is "a plunge into raising the size of the pie while at the same time offering a clear method that increases job and adding on a corresponding amount of money" (Shane, 2005).

Entrepreneurship originated in business schools, but this has changed over the last decade, as many educational institutions have implemented entrepreneurial education in engineering schools. Different engineering fields have given covert space for entrepreneurial activities as it starts with manufacturers or service providers. The textile industry is also at the forefront of contributing to entrepreneurship, and policies are also in favor of having a positive effect on the economy. For example, recent research on innovative reinforced metals-crystals-polymer composite fibers with electromagnetic field protection properties for office applications, a brilliant idea and research by (Inga Ļašenko, 2016; Sergejs Gaidukovs, 2016), focuses on supporting government policy in any given country and on the best possible scope for entrepreneurship.

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Adam Smith, founder of current economics 'detested businessmen' (H. B and Srinivasan, 1998). Entrepreneurship intellectuals have been more concerned with the role of entrepreneurship rather than with the effect of entrepreneurship on development or developing nations (Bruton, 2008); a circumstance described as a scholarly disconnect (Audretsch, 2007), It is broadly believed that entrepreneurship is beneficial for economic growth and development. Entrepreneurship has unexpectedly resurfaced over the last decades in countries that have undergone a drastic decline in poverty, such as China. Givers and international development organizations have turned to entrepreneurship to improve the effectiveness and feasibility. The hypothetical and observational cases for understanding the role of entrepreneurship are not yet strong (Naudé W., 2010a).

We are interested in topics like sustainable growth and creativity during the last decade. Linked research to be identified in the literature for these two essential concepts include (Ács, 2013; Szirmai, 2011; Naud, 2011; Walzer, 2010; Harper, 2005; Carriere, 2005). Analysts also claimed that while "theories of economic development will never pretend to integrate a general theory of entrepreneurship, they have paved the way for advancement in acknowledgement of growth to extend a range of theory sub-bound problems" (Naudé, 2008) While there has been increased focus in recent years on the global position of entrepreneurship in promoting economic growth, the perspective often considers the contributions that industry, governments, and NGOs make in other contexts. Perceived by authorities around the world, entrepreneurship is recognized as a boost to the pie. This approach, which many people see as safe and non-contentious, often increases per capita development (Shane, 2005).

The authors published scientific research into the economic allocation of space, which is intimately related to the growth of smart cities. With respect to the globalisation phase, capital being reallocated across the frame is an indication of a quality change. Noted in analytical literature, however a great numbers of scientists have contributed to revealing the content of this principle, or concepts have worked to expand upon it That is, the authors have thus condensed the concepts of spatial economics and formed the nature of it into the above list of concepts, and finally described it as a new economics' (Ineta Geipele, 2017; Ineta Geipele, 2017; I. Geipele, 2018).

The aim of this paper is to analyze the entrepreneurship activity that has arisen in countries over the last five years. The following is the organization of the document. Section 2 discusses the partnership between entrepreneurial activity and economic growth and its reliance on the stage of economic development, as well as the TEA and GCI prices. Section 3 addresses the model and factor definitions; section 4 discusses the outcomes; and section 5 concludes.

Entrepreneurship activity and economic development

(Wong, 2005) have given a comprehensive research study reviewing the theoretical links between entrepreneurship and economic development, as well as empirical evidence linking new business formation and growth. Although their analysis will not be replicated here, it is notable that theoretical literature indicates that entrepreneurs can lead to growth across a broad number of circumstances, including creativity, a mixture of capital and increased competitive pressures. Whereas some research has claimed that entrepreneurs are vital of development, mostly through the leveraging of creativity and through strictly illustrative projects that utilize under-utilised resources (Minniti, 2006), the falsification between entrepreneurial frequency and economic development has not been identified. For instance, studies have continued to model the impact of the "business ownership rate" on growth in the economy (Carree, 2007). They believed that the level of inflation was dependent on fluctuations from the "equilibrium" caused by corporate ownership.

Even though relates the empirical analysis of this connection, contrary results have been observed in the correlation between entrepreneurship, redundancy, job generation and development. All of these outcomes just haven't been controlled by variations amongst entrepreneurship styles and motives, and also between pushing and pulling forces. Analogously, some researchers who claimed that economic growth rates are partly influenced by variances in company's overall possession rates from 'optimum value' have not provided for variances between types of business–variances that may be very necessary to challenge and factors toward this theorised balance (Carree, 2007). Not because all nations that differ significantly from balance in the same way do so for precisely this reason, and thus cannot undergo common balancing powers.

This separation of entrepreneurship emerges from an economic point of view. Some scholars, for example, differentiate between the global market and the supply factors of entrepreneurship (Audretsch, 2007). The resource side throughout entrepreneurship corresponds to the collection of relevant interests, expertise and services within the economy. Peter refers to all of these as either the 'Schumpeter' influence and the 'immigrant' influence, and this is expressed in their empiric nature by incorporating the subgroups of entrepreneurship described in the GEM database. GEM identifies three main factors or motivations for individual involvement in start-ups and thus calculates three different directories for the national rate of occurrence of entrepreneurs (Niels Bosma, 2020):

- High-expectation Entrepreneurship Activity (HEA): Start-founded or brand-born firms plan to create at least 20 new hires in the next 5 years 93 % of the current employment (Autio, 2005). Of the gelled firms, others are characterized by their smaller size, more capital lying about, and decreased financing (Moreno, 2007).
- Opportunity Entrepreneurship Activity (OEA): realize there are other jobs as well (Sternberg, 2005). Healers (as well as a greater number of businessmen who take advantage of anything and remain poor or half-hearted healers) refer to this term. To be frank, these citizens expect to pursue sluggish growth because of both economic factors and perceived entrepreneur ambitions and rewards.
- Necessity Entrepreneurship Activity (NEA): People see entrepreneurship with their last venue and start out a business along with all new employment opportunities. They seem to be either semi or unsatisfying (Niels Bosma, 2020). The relevance of 'informal' business needs has been extensive description (De Soto, 1989).

Prior research findings show that economic growth does influence the degree of entrepreneurial engagement (Carree, 2007). It seems that the three contributing elements to a nations' nascent entrepreneurship rate each peak at a different period seem to be U-shaped. Countries with the lowest of wages have a high level of entrepreneurship. Third World areas have the largest degree of entrepreneurship, at $ 20 000 per capita (Niels Bosma, 2020).

The u-shaped relationship between nascent entrepreneurship and per capita income development shows that various socioeconomic factors might be at work in the poorest and wealthiest countries (van Stel, 2005). The average rate of entrepreneurship does not rise in under-developed countries. Even while it may reduce the number of poor workers, this does not imply that creativity must be harmed. Entrepreneurial activity in developing nations doesn't support the overall economy. While entrepreneurship may be diminished, the reality remains that the OEAs and the NEA prevent joblessness.

Nations, on the other hand, at comparable stages of economic growth, have markedly different levels of entrepreneurial activity. GEM Global Executive Reviews reveal major disparities between countries with low entrepreneurial development, such as Japan, France, Belgium, and Sweden, and countries with high

entrepreneurial activity, such as the United States, Canada, Australia, and South Korea. Certain developed countries, such as Thailand and India, rate first in terms of entrepreneurial development. Entrepreneurial behavior is strongly associated with self-employment (André van Stel, 2005).

If entrepreneurial pursuit is vital for financial advancement, we ought to find that the effect that are top regarded on the list are also growing relatively quickly in aspects of this activity. The regular procyclical phrase refers here because there are other variables that could illustrate economic progress. Which include factors such as education, interest rates, investment in capital assets, weather, quality of institutions and personal liberty. It is crucial to secure insight into possible theories for economic growth in addition to entrepreneurial activity.

Model and data

Using the Stel et al. (2005) model as a starting point, the aim of this paper is twofold: to test the model of Stel et al. (2005) regarding the effect of TEA rates on GDP using a more recent dataset and including more countries, and to contribute to an understanding of the importance of preferences for avoiding uncertainty (one of Hofstede's cultural dimensions) on GDP growth. In other terms, this study would examine the extent to which expectations for avoiding ambiguity and entrepreneurial behaviour lead to the explanation of response variable fluctuations. Entrepreneurship and the GCI are the pillars of the economy, so we can claim medium-term growth rather than short-term production. A weighted mean growth trend over the next five years (2015-2019) is used for this study. We use the total entrepreneurial activity of the Global Entrepreneurship Monitor as a measure in addition to try to the previously mentioned issue measuring problem.

Our model is developed using data from the Global Entrepreneurship Monitor (GEM), the Global Competitiveness Report (GCR), and other sources. Four variables are used in this model: overall entrepreneurial activity, GDP development, per capita revenue, and the index of growth competitiveness. The following sections provide references and descriptions for these variables.

- *Total Entrepreneurial Activity (TEA)*

Statistics on total entrepreneurial operation was obtained from the Adult Population Survey of the Global Entrepreneurship Monitor (GEM). This dataset includes numerous entrepreneurial interventions that are based on surveys of, on aggregate, some 2 000 participants per country. The total entrepreneurial activity rate (TEA) is characterized as the proportion of the adult population (18-64 years of age) that is either actively involved in the start-up of a new venture or is the sole proprietor of a business that is less than 42 months old (Niels Bosma, 2020). The GEM Adult Population Survey 2019 provides data on entrepreneurship activities in general.

- *Global Competitiveness Index (ΔGCI)*

The structure for development effectiveness is included in the Global Competitiveness Study of the World Economic Forum (GCR). The GCR's core task is to identify the ability of the economies around the world to achieve sustainable economic development. The GLR analyzes the extent to which global economies rely on universal mechanisms and laws for potential economic development primarily applies to an exponential increase of Gross Domestic Product (GDP) (GCI). to measure how near the economy is to reach sustainable growth in the short term (Schwab, 2019). The Global Competitiveness Index (GCI) details come from the 2019.

- *Growth of GDP (ΔGDP)*

GDP forecasts are based on the October 2020 version of the International Monetary Fund's World Economic Forecast database.

- *Per capita income (GNIC)*

Global per capita wealth violence in 2019 is reflected in (thousands) US dollar buying power parities, although these are taken from the World Bank's 2020 International Development Indicators database.

Table 1

Variable and data Sources

Name of a variable	Code	Form of variable	Source of information
GDP Growth rate	GDP	Dependent variable	World Bank Database (https://data.worldbank.org/)
Entrepreneurial activity	TEA	Independent Variable	GEM (https://www.gemconsortium.org/)
Gross National Income per capita	GNIC	Independent Variable	World Bank Database (https://data.worldbank.org/)
Global Competitiveness Index	GCI	Independent Variable	World Economic Forum (https://weforum.org/)

This theory is being tested on two fronts. The first approach is to combine the average amounts of entrepreneurship with per capita profits. The template is measured accordingly (i is the country index).

$$\Delta GDP_{it} = a + bTEA_{i,t-1} + cTEA_{i,t-1} \times GNIC_{i,t-1} + d\log(GNIC_{i,t-1}) + eGCI_{i,t-1} + f\Delta GDP_{i,t-1} + \varepsilon_{it} \quad (1)$$

If the hypothesis is true, then the value of c is positive. Similarly, the effect of TEA on distinct classes of countries (developed versus poor; wealthy versus transformational versus developing) can be distinguished, which implies that the word relation is substituted for (A and B are nation groups):

$$\Delta GDP_{it} = a + bTEA^{A}_{i,t-1} + cTEA^{B}_{i,t-1} + d\log(GNIC_{i,t-1}) + eGCI_{i,t-1} + f\Delta GDP_{i,t-1} + \varepsilon_{it} \quad (2)$$

Where:

TEA – total entrepreneurial activity;

$GNIC$ – benefit per capital;

GCI – development competitiveness index;

ΔGDP – development of GDP (2015-2019);

i – country;

t – period (year).

Here, A denotes a category of rich countries and B denotes a group of impoverished countries. The meaning of $b > c$ in this theory.

Results

The table below contains the regression findings for all four versions. The research involves 65 countries (for models that use the Hofstede preference for avoiding uncertainty) and 65 for the first variant. Both models incorporate sluggish rise (2015-2019 GDP growth), the World Competitiveness Index (WCI), per capita Gross National Income (GNIC), and business activity. The word TEAxGNIC interaction appears in

Model 1. Models 2, 3 ,4 include all of the components of Model 1 except for TEAxGNIC, since all countries are divided into three income classes.

Table 2

Estimation results

	Model 1	**Model 2**	**Model 3**	**Model 4**
	All data	Income (All)	Below High Income	Extremely High Income
Constant	6.2487 (1.527*)	24.156 (2.935*)	2.701 (0.206)	-2.837 (-0.268)
GDP growth in last 5 years	0.239 (2.168***)	-0.201 (-0.826)	0.322 (1.971*)	0.378 (1.926*)
Log (GNIC)	-3.653 (-2.384**)	-4.921 (-1.823)	-3.210 (-0.983)	-0.738 (-0.214)
GCI	1.803 (3.259***)	-0.683 (-0.285)	2.647 (2.753*)	1.398 (1.45)
TEA	-0.213 (-0.735)	0.073 (1.562)	0.107 (0.887)	0.192 (1.319)
TEAxGNIC	0.073 (0.875)	-	-	-
Number of Observations	65	63	24	35
R^2	0.521	0.741	0.574	0.298
Adjusted R^2	0.491	0.514	0.479	0.187

Note: t-values are enclosed in parentheses.

**Significant at the 0.10 level*

***Significant at the 0.01 mark,*

Simulations confirms influence of the GCI's positive effect. GCI plays a significant role in Models 1, 3 and 4. The increased GCI terms resulted in a substantial linear, but not a proportional increase in R^2. It is what was expected, and what was observed in the initial study (Stel, 2005) the relationship cannot be established; we, therefore, cannot draw any conclusions about the position of entrepreneurial investment in GDP growth or its relationship to GDP per capita. Just Model 1 studies countries have completed, but preliminary results have been observed. We believe that national economies will benefit regardless of their current development.

The interaction term TEAxGNIC is not used in Models 2, 3, 4 since countries are classified into three stages of development. Again, the influence of TEA is marginal for countries of any income status (low income and lower middle income, upper middle income and high income). The TEA coefficient is advantageous for those with medium and lower middle incomes, as well as those with upper middle and large incomes. However, in Model 2, the importance of b is greater in higher-income countries than in the average-income area. Again, we are running a model using the countries from the (Stel, 2005) Analysis.

The effect of TEA was determined to be significantly positive only for high-income countries (Model 4). So, it follows (but we weren't able to achieve substantial results), Low-income economies cannot reap the benefits of business innovation because companies do not have enough money and lack human resources.

Conclusion

1) As a result of the difficulties of identifying and judging entrepreneurship, it has not been considered to be a fully developed research concept by most experts. It's impossible to collect accurate numbers on the state of entrepreneurship because of all the many ways that entrepreneurs choose to vary. There was another rationale for the existence of the Global Entrepreneurs Monitor: the research findings show that over-the-arching some particular segment of the economic growth must be supplied by self-oriented entrepreneurial enterprise. While, this paper has an impact on future research, it is not a representative of the current body of research investigating the effects of entrepreneurship. the results of (Stel, 2005) cannot be reproduced, and as a result, however our model is effective in producing a greater understanding of the cultural dimension and the rate of GDP growth in entrepreneurship has on GDP production. our results are in opposition to the notion that as to the belief that an income based approach to growth leads to increased entrepreneurship. In either case, economic production, whether measured in GDP or not, our model predicts a growth in entrepreneurial productivity.

2) It has been shown that cultural factors have a major influence on GDP growth. The impact of entrepreneurial activity on GDP growth rates varies according to the level of preference for avoiding uncertainty (Countries with higher expectations for avoiding uncertainty are more restrictive in upholding codes of belief and behavior, more intolerance for unorthodox behavior, so that creativity can be resisted, whereas countries with the lowest preferences for avoiding uncertainty express a reasonable degree of acceptance of new ideas and a willingness to try something different or new).

3) We found that vague preferences hampered economic development. The need to avoid confusion could be a big part of why development occurs. Surprisingly, the impact of entrepreneurship is influenced by an aversion to uncertainty It has a big impact on up to the 5% level.

4) Separate models show fascinating yet negligible results. GDP development in countries would be adversely influenced by TEA's effect on uncertainty. In Potential GDP growth rate could be explained by more by entrepreneurs becoming risk-tolerant rather than risk-averse. Countries with these two extreme values should assume that TEA would have a positive effect on GDP growth because there is no high or low preference for uncertainties. These new companies are likely to be advanced, creative and yet not too risky, resulting in a significant increase in GDP over the long term. Despite this, though, certain observations were not statistically significant.

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