



## ECONOMIC GROWTH AND ENTREPRENEURSHIP INNOVATION IN DEVELOPING ECONOMIES

### ABSTRACT

**T**he focus of this paper is to determine the effect of entrepreneurship innovation on economic growth in developing economies. The rapidly changing and constantly evolving world has put entrepreneurship on the position to be one of the most dynamic forces in the economy. The rapid globalization of world markets and economies has encouraged entrepreneurial organizations of all sizes and national origins to foster entrepreneurship throughout their operations. This paper examines two main challenges, innovation and opportunity challenges, which entrepreneurs face as they attempt to attain their desired outcomes. It discusses and shows how these challenges can encourage and inspire entrepreneurs to achieve their goals and values through promoting and nurturing entrepreneurship. The methodological approach is archival method. The paper provides a theoretical model that highlights some of the main factors involved in the relationship between entrepreneurship and economic growth.

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## 1. INTRODUCTION

In developing countries, the primary barrier to economic growth is often not so much a scarcity of capital, labour or land as it is a scarcity of both the dynamic entrepreneurs that can bring these together and the markets mechanisms that can facilitate them in this task. Today, with the rapid development of our society, entrepreneurship has become one of the most dynamic forces in the economy. It is driving the technological boom, which in its turn is driving much of the world's economic growth. This aspect makes entrepreneurship very important from a macro-economic perspective. As the globalization of business becomes even more widespread, this impact will be felt even more deeply. The scope of what entrepreneurship involves, will continue to change and evolve because environment in which entrepreneurship operates, is constantly changing and evolving too. UNDP (2004) Therefore, companies must learn to think and act in this dynamic equilibrium. Since, entrepreneurship is an established field with a wide range of issues at all stages, promoting and nurturing it raises several challenges for today's organizations. Fostering entrepreneurship means channeling entrepreneurial drive into a dynamic process, which takes advantage of all the opportunities that economy can provide. Entrepreneurship requires an entrepreneur to be a person of superior ability who pursues his or her goals despite of obstacles, opposition, setbacks, and failure. He or she must persist in the face of adversity, confront unknown challenges, risks and learn from failures, have confidence in his or her capacity to deal with the world, and take practical rational steps in the pursuit of the goals. The successful entrepreneur tends to be a visionary, competent, independent, action-oriented, passionate, confident, and virtuous person who uses reason to focus his or her enthusiasm on reality in the efforts to attain the goals Shahidi & Smagulova (2008).

The development of small and medium enterprises (SMEs) and changes over time in their structure for example, employment and output shares, output composition, market orientation, and location are usually thought to be related to many factors, including the level of economic development and government promotion programs. (Tambunan 2008) in his findings, argued that SMEs in developing countries have a chance to survive and even to grow in the long-run for three main reasons: (a) they have a niche market for themselves; (b) these enterprises act as a 'last resort' for the poor; and (c) the production linkages between SMEs and large-enterprises (LEs) in the form of subcontracting have

become increasingly important, and thus, they will grow along with the growth of Les. The local development, approached as a component of the process concerning structural economic changes, requires the creation of local partnership, aimed to ensure the positive economic growth, based on the consensus at local level. The local development assumes correlation with the policies for all sectors of activity, through economic development of enterprises, as well as encouraging the innovative spirit, rural development, health, education and so on. The local development consists in: developing the local economic capacity, creating jobs, increasing the capability to face the threats, as result of changes and the economic, social reform. It involves the following actions: identifying, modeling, developing the local economic, human, financial resources, achieving a local partnership, that comprises persons, institutions, organisations from the public and private sector. The policy adopted by local partnership encourages the entrepreneurship. A successful partnership will strengthen its actors' credibility. The entrepreneurship, accepted as accelerating factor for local development asserts itself in a dynamic environment, for which the change means: developing and applying an improved management system in order to enable to the local authorities the achievement of objectives; determining the mission of the local partnership actors involved in local development (Csikszentmihalyi 2009).

Surveys of current and potential entrepreneurs suggest that obtaining adequate access to capital is one of the biggest hurdles to starting and growing a new business. Given the important role that entrepreneurship is believed to play in the process of creative destruction – and hence economic growth – it is not surprising that attempts to alleviate financing constraints for would-be entrepreneurs is an important goal for policy makers across the world. For example, the U.S. Small Business Administration funded or assisted in the funding of about 200,000 loans in Fiscal Year 2007, at an administrative cost of about \$1,000 per loan (SBA 2008). Financial assistance for entrepreneurs is also high on the agenda in the European Union and OECD, where member states are urged to promote the availability of risk capital financing for entrepreneurs (OECD 2004). Financing constraints are one of the biggest concerns impacting potential entrepreneurs around the world. Given the important role that entrepreneurship is believed to play in the process of economic growth, alleviating financing constraints for would-be entrepreneurs is also an important goal for policymakers worldwide. The underlying premise behind these policies is that there

are important frictions in the credit markets precluding high-quality entrepreneurs with good ideas (i.e., positive net present value projects) from entering product markets because they are unable to access adequate capital to start a new business. Much of the academic literature has therefore focused on analyzing the nature of these frictions, the effect they have on access to finance, and the impact of reduced financing constraints on rates of entrepreneurship (Kerr & Nanda 2009). There is an ongoing debate in the literature on development and innovation of entrepreneurship in developing countries in the course of economic growth. This paper intends to contribute to existing literature focusing on economic growth and entrepreneurship innovation in developing economies.

## **2. ENTREPRENEURSHIP AND INNOVATIVE ACTIONS**

A broad overview of how entrepreneurship has been defined throughout the history is given by Sexton & Landström (2000). They argued that most definitions of the word “entrepreneur” take into account the individual aspect, the innovative aspect, the commercial orientation aspect and business behavior. The fact that entrepreneurship is connected to individual aspects is, of course, not difficult to understand. The innovative aspect normally means that the business a person starts must be, in some way, innovative compared to similar existing types of businesses. According to Kizner (1973), entrepreneurship has two main aspects. First, entrepreneurship is the “alertness” to new opportunities. Entrepreneurs are alert; this is what they are like. Second, entrepreneurship is seizing an opportunity by taking further innovative actions. Entrepreneurs are innovative; this is what they do. According to his theory, alertness leads to the discovery of new opportunities. If the opportunity identified is an actual one, the entrepreneur will take action. Consequently, as we can assume, alertness necessarily leads to innovative actions. The definition of entrepreneurship has different meanings for different people. Even though the definition of entrepreneurship has been disputed among scholars, educators, researchers, and policy makers for a long time, there is still no complete consensus on it. Based on Kizner’s (1973) definition of entrepreneurship, it includes two essential components, innovation and opportunity, which can be considered as the main potential challenges of entrepreneurship and the vital ingredients of entrepreneurship concept that lead entrepreneurs toward the new idea development. After thirty years of intensive study of the phenomena, the research community still spends much energy on the

definition of the concept of entrepreneurship. This shows the complexity of the area as well as the process, and that this could and should be exploited from several different frames of understanding (Blenker, Dreiler & Kjeldsen, 2006).

Over the last decades, innovation has become more globalized; therefore, the importance of innovation as a driver of competitive advantage in economies has increasingly grown. Innovation matters because it can deliver better products and services, new and more efficient production processes, and improved business performance. For consumers, innovation means higher quality and better value goods, more efficient services and higher standards of living. For business organizations, it means sustained and improved growth because it delivers higher profits. For employees, innovation has a meaning of new and more interesting work, better skills and higher wages. For the economy as a whole innovation is the key to higher productivity and greater prosperity for all. Innovation has been studied in a variety of contexts, including in relation to technology, commerce, social systems, economic development, and policy construction. Therefore, there is a wide range of approaches to conceptualizing innovation in the scholarly literature. Much of the current business literature associates the concept of innovation with value creation, value extraction and operational execution. In this view, an innovation is not an innovation until someone successfully implements an idea, creates value and makes profit. A convenient definition of innovation is provided by Luecke & Katz (2003). According to them, innovation is generally understood as the introduction of a new thing or method. It is the embodiment, combination, or synthesis of knowledge in original, relevant, valued new products, processes, or services. Innovation typically involves creativity; however, it is not only identical to it. It involves proactive proceeding on the creative ideas to make salient and tangible difference in the domain in which the innovation occurs. Innovation, is defined as a successful exploitation of new ideas. Ideas may be entirely new to the market or involve the application of existing ideas that are new to the innovating organization or often a combination of both. Innovation involves the creation of new designs, concepts and ways of doing things, their commercial exploitation, and subsequent diffusion through the rest of the economy and society (Wickham, 2006). Most innovations are incremental – a succession of individually modest improvements to products or services over their life cycle. However, a few will be dramatic, creating entirely new industries. Innovation, as a way to do something better

and differently, involves experimentation and risk taking. Some attempts to innovate will fail, but across the economy, the successes outweigh the failures. In addition, the failures themselves generate new knowledge, which if evaluated correctly, can improve the chances for future success. The risk of failure justifies the potentially high returns from successes, which provide the incentive to innovate in the first place.

A key challenge in innovation is making the innovation to occur because something more than the generation of a creative idea or insight is required. For this purpose, the insight must be put into action to make a significant difference, resulting for example in new or altered business processes within the organization, or changes in the products and services provided. Moreover, due to trade liberalization and technological change, global competition is increasing. In today's highly competitive business environment, entrepreneurial organizations must be ready to change and change frequently. Organizations cannot sustain excellent performance unless they comprise change. Therefore, the challenge for businesses is to compete on the solid foundation of exceptional value. To compete effectively, they must to innovate not just once, but consistently, in all their products, services, and business functions. If business organizations fail to innovate effectively, they might be destroyed by those that do. Behind almost all important innovations are entrepreneurs, people with novel ideas for solving problems, who build new kinds of organizations to implement those ideas, who will not take "no" for an answer, and who will not give up until they have disseminate and embed their ideas as far and deeper as they possibly can. While others see the innovation challenge is a difficulty in an undertaking, true entrepreneurs consider it invigorating because innovation challenge inspires entrepreneurs to express their innate drive and passion that allows them to fulfill the need for efficient provision of irrevocable and unremitting stream of new products, services and markets. It energizes them to find tomorrow's opportunities and push their internal confines to deliver the truly exclusive solutions to their customers.. The scope of what entrepreneurship involves, will continue to change and evolve because environment in which entrepreneurship operates, is constantly changing and evolving too. Therefore, companies must learn to think and act in this dynamic equilibrium. Since, entrepreneurship is an established field with a wide range of issues at all stages, promoting and nurturing it raises several challenges for today's organizations Shahidi & Smagulova (2008).

Behind all innovative business, there are entrepreneurs, individuals who possess the foresight, belief and boldness to build something new. It is a fact of human existence that some individuals are more capable than others, that some individuals are harder workers than others, and that some individuals are better at creating wealth than others. Schumpeter classified the entrepreneur as a sociologically distinct individual, who sees an opportunity, seizes it, and creates a new marketable process, or otherwise creates a new marketable contribution to the economy. Due to complexity and multidimensionality of this process, entrepreneurs must receive and utilize all the information that they obtain from the external environment to create, shape, and maintain a kind of information asymmetry that allows them to notice new opportunities that are either not seen or are disregarded by the other groups of the population. Moreover, they must do this selectively: assimilating, organizing, categorizing, and prioritizing information that help them to make decisions about emerging opportunities, and selecting one opportunity over others at any specific instance of time (Dutta, 2005). sBy its essence, the opportunity challenge encourages entrepreneurs to see the world in a new way, more as world full of opportunities and possibilities rather than a world full of problems and obstacles. It motivates them to be always curious and looking for new ways to serve and share their gifts and talents with the world.

### **3. OPPORTUNITY CHALLENGE**

In a dynamic world, a company's success rests to a very large degree on its ability to pursue new opportunities. Recognizing the importance of the entrepreneurial opportunities, research attention on the phenomenon of entrepreneurial opportunities assumes critical significance. Entrepreneurial opportunities as the situations in which new goods, services, raw materials, markets and organizing methods can be introduced through the formation of new means, ends, or means-ends relationships (Dutta, 2005). Opportunity challenges arise in the economy as an outcome of a self-transformation process, the driving element of which is an innovating "entrepreneur-hero". Entrepreneurs are the rare breed of individuals motivated intrinsically to utilize the benefits of technological, demographic, and social changes to create upheavals in the current state of equilibrium and to usher new products and services or new ways of working. Entrepreneurs are known as outstanding individuals driven by a genuine and rare intellectual curiosity that kept them regularly searching, striving, and wanting always to learn and to create. He

had continued to test out new ideas through a long and productive life. He would explore the realm of communications as well as engage in a great variety of scientific activities involving kites, airplanes, tetrahedral structures, sheep breeding, artificial respiration, desalinization and water distillation, and hydrofoils (Wickham, 2006).

A business opportunity, as a chance to do something differently and better represents a possibility for the entrepreneur to meet a large enough unsatisfied need that is worthwhile. In order to deal with it, entrepreneur has to be able to identify and select the right opportunities by applying important abilities (Ardichvili, Cardozo & Ray, 2003). The major challenge in opportunity is its recognition. Although an opportunity for entrepreneurial profit might exist, an individual can earn this profit only if he or she recognizes that the opportunity exists and has value. Due to complexity and multi - dimensionality of this process, entrepreneurs must receive and utilize all the information that they obtain from the external environment to create, shape, and maintain a kind of information asymmetry that allows them to notice new opportunities that are either not seen or are disregarded by the other groups of the population. Moreover, they must do this selectively: assimilating, organizing, categorizing, and prioritizing information that help them to make decisions about emerging opportunities, and selecting one opportunity over others at any specific instance of time. By its essence, the opportunity challenge encourages entrepreneurs to see the world in a new way, more as world full of opportunities and possibilities rather than a world full of problems and obstacles. It motivates them to be always curious and looking for new ways to serve and share their gifts and talents with the world (Hisrich, Peters & Shepherd, 2005).

#### **4. ECONOMIC GROWTH AND DEVELOPMENT**

Economic growth is the increase in the inflation-adjusted market value of the goods and services produced by an economy over time. It is conventionally measured as the percent rate of increase in real gross domestic product, or real GDP. Economic growth has the indirect potential to alleviate poverty, as a result of a simultaneous increase in employment opportunities and increased labour productivity. A study by researchers of 24 countries that experienced growth found that in 18 cases, poverty was alleviated. However, employment is no guarantee of escaping poverty; the International Labour Organization (ILO) estimates that as many as 40% of workers are poor, not earning enough to keep their families above the \$2 a

day poverty line. For instance, in India most of the chronically poor are wage earners in formal employment, because their jobs are insecure and low paid and offer no chance to accumulate wealth to avoid risks; other countries found bigger benefits from focusing more on productivity improvement than on low-skilled work (*Melamed, C. Higgins, K. and Sumner, A. 2010*)

Increases in employment without increases in productivity lead to a rise in the number of working poor, which is why some experts are now promoting the creation of "quality" and not "quantity" in labour market policies. This approach does highlight how higher productivity has helped reduce poverty in East Asia, but the negative impact is beginning to show. In Vietnam, for example, employment growth has slowed while productivity growth has continued. Furthermore, productivity increases do not always lead to increased wages, as can be seen in the United States, where the gap between productivity and wages has been rising since the 1980s. Economic development is the sustained, concerted actions of policy makers and communities that promote the standard of living and economic health of a specific area. Economic development can also be referred to as the quantitative and qualitative changes in the economy. Such acts can involve multiple areas including development of human capital, critical infrastructure, regional competitiveness, social inclusion, health, safety, literacy, and other initiatives. Economic development differs from economic growth. Whereas economic development is a policy intervention endeavor with aims of economic and social well-being of people, economic growth is a phenomenon of market productivity and rise in economic growth which is one aspect of the process of economic development. (Jayati Gosh 2013).

Developing countries are, in general, countries that have not achieved a significant degree of industrialization relative to their populations, and have, in most cases, a medium to low standard of living. There is a strong association between low income and high population growth. Another important indicator is the sectoral changes that have occurred since the stage of development of the country. On an average, countries with a 50% contribution from the Secondary sector of Manufacturing have grown substantially. Similarly countries with a tertiary Sector stronghold also see greater rate of Economic Development. The table below shows the annual percentage change of global output by region, showing that developing countries tend to demonstrate higher growth rates than the developed ones.



### Annual percentage change of Global output by Region

Region	2007	2008	2009	2010
World Output	5.4	2.9	-0.5	5.0
Advanced Economies	2.7	0.2	-3.4	3.0
Emerging and Developing Economies	8.8	6.1	2.7	7.3
Least Developed Countries	9.0	6.9	5.2	5.3

*World Economic Outlook – April 2015*

## 5. ENTREPRENEURSHIP AND ECONOMIC DEVELOPMENT

During the last few decades, the phenomenon of entrepreneurship has gained unprecedented importance on a worldwide scale due to being regarded as a substantial source of new employment, innovation and economic growth (Morales-Gualdrón & Roig, 2005). An analysis of the available information shows that so much emphasis has been given to the existing association between entrepreneurship and economic wealth. After reviewing the history of the economic literature, researchers have discovered clear evidence of the link between the concepts of entrepreneurship, economic development and production activities. Much of this interest results from a general perception that companies, under the direction of entrepreneurs, are major contributors to job creation and economic growth. Such view, shared by economists, politicians, and significant part of society is, in fact, the reason why many countries are trying to promote entrepreneurial activity. So far, evidence shows that the establishment of the importance of creation, development and implementation of public policies can influence the level of entrepreneurial activity in a country or region level. If it is true in relation to OECD countries (OECD, 1998), much more it is regarding developing economies that are even more affected by unemployment, low productivity and social inequality – problems considered minimized in regions with high levels of entrepreneurship. From the past and present, entrepreneurs have greatly affected our societies, economies, and industries. For example, customers benefit because they are able to fill a need through the purchase of a product or service. In addition, venture capitalists, lenders, and shareholders benefit by attaining returns on investments or interest through the entrepreneur's business. Moreover, employees benefit by earning income through the business's growth and prosperity. As a result, employees then become customers that have purchasing power to buy goods and services that entrepreneurs produce. Due to dynamic nature of entrepreneurship, over time, many entrepreneurs began to focus on a new mission towards improving society (Svikolos & Carraher, 2006).

## 6. ENTREPRENEURSHIP AND SUPPORTIVE GOVERNMENT POLICIES

Entrepreneurship is conducive to economic growth and the creation of employment. Government programmes and policies have a significant impact on the level of entrepreneurship within a country. While many governments profess support for entrepreneurial businesses, they often lack specific policies and coordinated programmes designed to support entrepreneurial activity. Liberalizing imports, ending public monopolies and opening public services to private-sector provision of goods and services enhance the conditions for entrepreneurship. Fostering entrepreneurship involves ensuring that markets for capital, labour, goods and services are working well. It also requires that impediments to entrepreneurship be removed and that conditions be established in which innovation and risk-taking can flourish. Government policy-makers also seek to foster entrepreneurship through programmes which, for example, augment the supply of information, encourage networking, facilitate the provision of finance, and seek to create positive attitudes towards entrepreneurial activity. Focused policies that facilitate access to finance, professional services and training for start-up companies, that simplify business registration, reporting and taxation, etc. are essential to entrepreneurial venture creation. Economic growth, reflected in increases in national output per capita, makes possible an improved material standard of living. Sustainable development, popularly and concisely defined as 'meeting the needs of the present generations without compromising the ability of future generations to meet their needs, directly addresses the utilization of natural resources, the state of the environment, and intergenerational equity. Several dynamic forces, such as technological disruption, fluctuating economies or demographical changes, have brought new opportunities and threats for organizations, and transformed societies from all over the world. In order to cope with these shifting forces, governments, public and private organizations, and the public are more and more aware of the importance of entrepreneurship. Entrepreneurship is a multifaceted phenomenon, being analysed as a process, a resource or a

state-of-being. According to the Schumpeterian view, the entrepreneurial process constitutes one of the key factors in the economic development of a country/region. However, researchers have expressed different views about the relationship between the stages of economic development and entrepreneurship during the time more than ever in the history, economic development and entrepreneurship have become strongly interconnected. Toma, Grigore & Marinescu (2014)

## 7. CONCLUSION

Not all private entrepreneurial activity will contribute to productivity and development. Successful productive innovation is very much an entrepreneurial act, but it is by no means the only option open for pursuit of profit, power and position. For many entrepreneurs, the productive contribution of their activities, if any, is only an incidental by-product of pursuit of their ultimate profit objective, if other avenues that are less beneficial to the economy bring the entrepreneur more quickly towards the profit goal, and then the entrepreneur may have no qualms about pursuing those avenues. The capacity of humans to convince themselves that whatever serves their own purpose also contributes to virtue seems unlimited and in this the entrepreneur is no different from the professor, the lawyer or the doctor. The possibility of divergence between entrepreneurial activity and economic growth leads to consideration of how to structure a system of incentives and rewards so as to encourage innovative entrepreneurship in preference to conventional entrepreneurial activities (Bourne 2010). There could be recourse to fiscal and other public expenditure policy which direct tax reliefs, subsidies and other expenditure support to the preferred activities and human resource development. Other public policy measures could include credit facilities at financial institutions and encouragement and sponsorship of capital market institutions such as venture capital and stock markets. There is also scope for support through an efficient public governance institutional framework. Public policy itself needs to be innovative and flexible, changing the composition and direction of policy measures in accordance with the needs of the time.

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