

## Innovation, Entrepreneurship and their effect on Economic growth

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**Abstract:** This research paper aims to investigate innovation and entrepreneurship as two concepts that have spread in the recent period and to show the relationship between them. This study is based on the descriptive approach to achieve the objectives of the study, as through a review of previous studies and articles in this regard, I tried to provide a simplified definition of the terms "innovation and entrepreneurship", and then clarify the relationship between them and their types according to recent studies, so that the matter does not get mixed up. As is common, the impact of each of them on the economy has been determined. The review of selected previous studies showed that the concept of innovation and entrepreneurship did not take a sufficient percentage of studies and research, so related topics were added to stimulate work on them in the future. The results of the research indicated that entrepreneurship and innovation have an important impact on the economic performance of countries. This study recommends that innovation and entrepreneurship should be given greater attention by policy makers in countries, especially in Arab countries.

**Keywords:** innovation, entrepreneurship, economics.

## الابتكار وريادة الأعمال وأثرهما في النمو الاقتصادي

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جامعة بيس

المستخلص: هدفت هذه الورقة البحثية للتحقيق في الابتكار وريادة الأعمال كمفهومين انتشرا في الفترة الأخيرة وبيان العلاقة بينهما، ولتحقيق أهداف الدراسة استخدمت الباحثة المنهج الوصفي التحليلي الوثائقي؛ من خلال مراجعة الدراسات والمقالات السابقة في هذا الصدد، تم تقديم تعريف مبسط لمصطلح "الابتكار وريادة الأعمال"، ثم توضيح العلاقة بينها وبين أنواعها حسب الدراسات الحديثة حتى لا يختلط الأمر. كما هو شائع، تم تحديد تأثير كل منهما في الاقتصاد. أظهر استعراض دراسات سابقة مختارة أن مفهوم الابتكار وريادة الأعمال لم يأخذ نسبة كافية من الدراسات والبحوث، لذلك تمت إضافة موضوعات ذات صلة لتحفيز العمل عليها في المستقبل، وأشارت نتائج البحث إلى أن للريادة والابتكار تأثير مهم في الأداء الاقتصادي للدول، وبناء على نتائج الدراسة أوصت الباحثة بضرورة إيلاء الابتكار وريادة الأعمال اهتماماً أكبر من قبل واضعي السياسات في كل الدول؛ وخصوصاً في الدول العربية.

الكلمات المفتاحية: الابتكار، ريادة الأعمال، الاقتصاد.

## Introduction.

The third millennium has brought countries and global economies a lot of entitlements, problems, and social and economic challenges. These economies can no longer help but change many of their functions, objectives and operations. More precisely, the outputs and outcomes of innovation and entrepreneurship have become a global strategic goal for various human societies. From the perspective of

the knowledge- based economy, innovation and entrepreneurship are considered among the most important keys and tools of social and economic mobility that lead to the highest levels of societal welfare; Therefore, interest in the development of economic systems has become a serious matter The importance of keeping abreast of developments and developments in the field of innovation and entrepreneurship (Singh & Gaur, 2018).

They believe that imparting a culture of innovation and entrepreneurship contributes to deepening the culture of self- employment and alleviating the rush for government jobs, which has become an obstacle to economic and administrative reform programs, and limits the phenomenon of job inflation, and is considered one of the factors of economic and social stability (Singh & Gaur, 2018)

The primary objective of this paper is to provide insight into the ongoing progress in how we interpret the forces of entrepreneurship and the formation of innovation. This review concludes, so stop publishing recommendations for the variables recommended to conduct studies and research on entrepreneurship and innovation and their impact on the economy and business development, in addition to clarifying the types of both entrepreneurship and innovation and measuring the impact of each type. Entrepreneurship and innovation are considered one of the most important topics in the recent period because of their impact on the economy in countries, and in this context, most countries suffer from a delay in economic growth, especially in developing countries, and from here the research problem arose in explaining the importance of entrepreneurship and innovation in strengthening the national economy.

### **Objective:**

To give simple prospection of innovation and entrepreneurship definitions, types, relationship, effects on economy growth and required future studies determinations. All that based on previous literatures and articles made in this field. To achieve this objective, the current study adopted on descriptive method.

### **Innovation**

Administrative and academic experts considered that innovation is one of the most important catalysts for economic development and growth based on technology and knowledge. It can be defined as the creation of a service or a product or the creation of a new idea that achieves the benefit of society as a whole, and that is through economic diversification, creating new job opportunities, or promoting technology localization and leadership (Idris, 2008)

Turay (2017) indicates that innovation is a complex scientific concept, rather than a single-defined concept, because it is a cognitive and psychological activity characterized by complexity and ambiguity, as it contains cognitive abilities, personal traits, and multiple environmental and cultural determinants. He sees innovation as a cognitive activity. It includes four components:

- 1- Fluency: It refers to the number of ideas produced by an individual during a specified period of time, and its types include formal, verbal, and intellectual fluency.
- 2- Authenticity: It means the ability for the individual to produce an idea or a new thing that has practical benefits characterized by scarcity, novelty and non- repetition.
- 3- Flexibility: It means the ability to change the direction of thinking, and reorganize ideas to appear in a number of categories of ideas and productive responses.
- 4- Details: They mean the ability to add new features to an idea or problem.

Simply, Innovation is doing something in an inspirational and unfamiliar way or creating a machine or idea to do tasks in a unique way. Innovation is a term that is very much used in the business world, and most companies associate innovation with high risk. It means something that is risky, expensive and time- consuming. As a modern device, a new product or device. It's a state of mind, a way of thinking that extends beyond the present and into the future. Innovation is necessary for companies, and when done properly, it can be practical, strategic, and technical management. Innovation in the simplest definition is the mechanism of creating and combining ideas in order to make a relationship to link between current achievements and previous experiences in order to treat with a future problem. (Anneli Stenberg, 2018).

### **Entrepreneurship:**

It constitutes a tributary to the national economy, and researchers rely on its role in building societies' capabilities to adapt to the changes that the world is witnessing as a result of economic, environmental and social crises by taking advantage of entrepreneurial thought as a source to reproduce resources. Entrepreneurial businesses may be the only option for people due to their need for a source of livelihood or to improve their quality of life (Korsgaard, Anderson & Gaddefors, Kumar, 2016).

Entrepreneurship as a holistic concept consisting four approaches (psychological characteristics, Economic, Management and Intrapreneurship). Each approach offers unique insights into various aspects of entrepreneurship, as well as measurement tools. Individuality is essential in entrepreneurship. Possesses command of the means of production and People who are exposed to risk and uncertainty. People who create and innovate. People who add new value to the world. People who identify and/or capitalize on opportunities, as well as those who take risks, supervise, control, and direct the firm Risk Administration Values promotion and protection People who collaborate to promote innovation within an organization Each of the preceding approaches provides unique insights into various aspects of entrepreneurship. (Nisanka& Ananda, 2013)

### **Relationship between innovation & entrepreneurship:**

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now a days Entrepreneurship and innovation are very popular terms. they have been and will continue be considering as one of the very important factor that have provided developed and developing countries with a higher level of development countries with economic and social transformation, the findings revealed and approved of existing a long- term relationship that that was between innovation and entrepreneurship, but no such indicator in the short term. Thus, increasing the business ownership rate by 1% will increase private sector research and development expenditure by 5.9 %. (H.Bayram& others, 2016)

Today, the concepts of “innovation” and “entrepreneurship” are used interchangeably and interchangeably in the global village. Some people think that they are two terms with the same meaning, but this is a huge mistake. While the concepts are close to each other, a distinction must be made between them. Harnessing your creativity to create a unique idea or solution is what innovation is all about. It is a technological, mechanical, or manual intellectual transcendence that allows tools to do things they have not done before. You have a motor, tires, other equipment's, and you collect them together to make a vehicle. Innovation is essential to progress, and it is not surprising that innovators are great and very rich.

The characteristics of an ambitious entrepreneur include risk- taking and efficiency in spotting opportunities, as well as withstanding minimal bureaucratic challenges and other procedural obstacles. Countries often blame business officials for supporting the idea of taking on financial, social, or occupational risks. While entrepreneurs often risk losing their jobs, it is innovators who take risks, deal with the status quo, and take on challenges.

Always. Innovators achieve this by persisting with success by asking questions or assuming seemingly uncoupled problems or ideas from various fields. For a company to stay at the heart of its industry, it must have supervisors who are both organizing and creative. While the entrepreneur is aware of how decisions are made, the innovator is aware of how to transform them to function for a purpose. For a company, innovation is always a teamwork. A company that does not create or stimulate innovation will not ultimately succeed. (Suliaman Turay, 2016).

### **Types of innovations and entrepreneurship:**

Types of innovation were determined by “Benjamin Talin” into four types:

- 1- **Incremental Innovation** (current technology, current market): It can be considered as the most common type. Practice technologies currently available in the market. Its purpose is to improve the

current landscape by providing modern powerhouse traits and bringing changes to the core of the idea ...etc.

- 2- **Disruptive Innovation** (New Technology, Existing Market): The use of new technologies, practices, or stagnant business models on existing industries is often called disruptive innovation. New technologies and business models are less effective than existing solutions from the start, but after re-try, they show results that are superior to existing models and prove their dominance over the market because of their efficiency and/or effectiveness.
- 3- **Architectural Innovation** (Existing Technology, New Market Currently, architectural creativity is emerging with technical moths such as Amazon, Google, and many others. They use their technology expertise and skills on a different market environment. This allows them to expand and penetrate other markets and increase the number of their customers.
- 4- **Radical Innovation** (New Technology, New Market): This is the most common way of innovation in most people's view, but the rarest. Improving technologies, applications and business methods that lead to expanding markets and opening up a completely new market is what calls for radical innovation. (*Benjamin Talin, 2021*)

#### **Types of entrepreneurships:**

Entrepreneurship has traditionally been divided into four categories: small businesses, scalable startups, large corporations, and social entrepreneurs. These models cover the fundamentals of starting a business and place a greater emphasis on the organization as a whole rather than the entrepreneur's personality. However, business evolves in lockstep with the rest of the world. This means new opportunities to take risks and change the rules of the innovative game in order to pave the way for a variety of entrepreneurial opportunities.

Taking into account that there are few similarities in the challenges that all employers will face, there are different types of entrepreneurship determined by the entrepreneur's skills, characteristics, and personal characteristics. At the end of the day, it is the way you choose to run your business that distinguishes it from others. (*Cecilia Blasbalg, 2021*)

#### **Innovation, Entrepreneurship and Economic Growth:**

We live in a time when entrepreneurship and innovation are everywhere. However, many of indicators growth of economy indicators, for example growth of productivity and business dynamics, was in very low level at best in last few years. The solution to this obvious paradox is a huge disparity between sectors, with some experiencing strong innovation and entrepreneurship while others are stagnant. innovation and entrepreneurship impacts on all economic indicators performance is the sum of their effects on individual sectors, as measured by construction. Thus, understanding the overall economy's

growth potential is dependent on understanding the growth potential of each individual sector. (Michael& others, 2022)

Does innovation change the work in the future? a team from Massachusetts Institute of Technology gave an image about the work of the future, at the time that innovation will make some employees losing their jobs it's also creating new jobs and wealth, so all need to shape the affects for total benefits. Motivating the countries to take the responsibility toward innovation policies that is aimed toward making economic returns, there is a need to steer innovation toward comprehensive benefits. be high considerable in seeding innovation, generating economic growth, building areas of educational and research excellence, and spurring new work creation. The recommendations were to Increase and direct research spending to lucky less areas that suffering from the private sector ignoring, give assistance to medium- sized and small businesses expand the geography area of innovation. (David Autor& others, 2020)

According to a 2017 report prepared in the Enterprise Resource Center for Research Gateway (GTR) database, the results showed that companies that were awarded grants by UK Research Councils (including Introduction UK) led to higher The rate of employment and job change in it by 5.8- 6.0% in the three years from the date of providing financial support if compared to those that did not receive support, and by 22.5- 28.0% rapid growth in the six years after the date of financial support. Also, after 6 years, the productivity increase amounted to 6.2 percent. UKIS Innovation Test analysis reveals for the first time the causal relationships between design, the diverse categories of creativity, and productivity. Most companies that work in the field of design are based on innovations in both products/services and processes. (Mark Hart & Stephen Roper, 2018)

A study about long- term relationship between creativity and economic growth per capita in 19 European countries from 1989 to 2014. In order to reach to long- term relationship with per capita economic growth, it relied on six different variables for creativity: patents for the population, patents for expatriates, research and development costs, and employees On research and development, volume of exports of technology, and published writings in scientific and technological journals. At most levels, evidence was found that long- term relationship between innovation and per capita economic growth using an existing co- integration technique, often referring to the use of a specific innovation indicator. Using the Granger test of causation, the researchers identified a one- way and two- way causal relationship between innovation and individual economic growth. These results are not consistent across countries, depending on the types of innovation markers used in the pilot testing process. And let us not forget that all of these innovation indicators are highly correlated with per capita economic growth. In some cases, this communication is either with a supply order or with a follow- up of demand, while on other occasions both occur. The political results of the study can show that differences in innovation and

economic growth of the individual in countries must be recognized in order to maintain the level of development at the long- term level in those countries. (Rana P. & others, 2017).

Cass Entrepreneurship Fund is investing £10 million in early- stage companies to provide growth equity. At the outset, the purpose of this Funding is to make high- growth businesses with returns of £100, 000 or more. Cass Entrepreneurship Fund founded in 2010 with the generous support of Cass's most successful entrepreneur, Peter Cullum CBE. Helen Reynolds, the entrepreneur her experience was in venture capital and early period finance for 15 years, leads the team. at this moment there are eight companies in its portfolio of The Fund, with seven of them based entirely or partially in London. It is looking for significantly expand this portfolio over the next four years. Some businesses can also take advantage of the Fund's flexible office space. (Helen Reynolds, 2016)

Identifying entrepreneurial routes that promote economic growth. The main methods of measuring entrepreneurship will be examined based on the concept of entrepreneurship as an economic entity aimed at profits through the introduction of new products, exploration of new markets, and development of new production methods. Because of the scarcity of the full scope of entrepreneurial activity or related matters, no single method is quite suitable, but the level of development of its activity is related to the number of newly established firms. Based on that data, the pilot study discovered three major channels through which entrepreneurship contributes to economic growth: innovation, job creation, and competitiveness. The primary goal of this paper is to present the factors that emphasize the relationship that tied economic growth with entrepreneurship. The first is bartering between productive and transitional enterprises, and the second is bartering between enterprise economic activity and employment. (Afsaneh Derak hshandeh, 2013)

Previous studies demonstrated the importance of Innovation, Entrepreneurship on Economic Growth economic in different countries (Doepke and Tertilt, 2009; Duflo, 2012; Sarfaraz et al., 2014; Shabana et al., 2017). The participation of Innovation, Entrepreneurship is important in solving financial, economic and administrative problems (Shabana et al., 2017). The empowerment of women has an important role in the entrepreneurship and development of pioneering company's departments (Tambunan, 2009). However, this role is often underestimated (Henry and Johnston, 2007; Malveaux, 2017). The role that women play in business development is considered a secondary role to the role of men in business development; this idea has spread in some researches that have been conducted in some countries (Ahl, 2006; Sarfaraz et al., 2014).

Basaffar Niehm and Bosselman (2018) dealt with the factors that enabled businesswomen in Saudi Arabia to achieve their projects, model of the entrepreneurial potential represented by self- efficacy, and the study contributed to identifying the obstacles to business growth for the entrepreneurial potential of self- efficacy. The study contributed to identifying obstacles to the growth and organization of women's entrepreneurship, and the factors that enable women to successfully own and manage their businesses.

The results of the study showed that Saudi women have achieved successful businesses, despite societal obstacles related to customs and traditions and stressed the importance of women's self- efficacy to achieve success in Projects you manage or own.

At the same time, Al- Dajani and Marlow (2016) suggested visualizing a conceptual framework from an empirical standpoint to analyze the relationship between women's empowerment and entrepreneurship. The researcher conducted semi- regular in- depth interviews with (43) women in Jordan who produce traditional embroidered goods from their home workshops. The results of the study indicated that women's entrepreneurship is not only an individual economic project but rather It is also a social and political activity that ensures the empowerment of women through the entrepreneurial actions they own, given that empowerment and entrepreneurship is a purposeful process in achieving economic, social and development benefits.

In the same line, through a comprehensive review of theoretical literature in 20 countries, Bullough DeLuque Abdelzاهر and Heim (2015) indicated the important role of dimensions of women empowerment represented in (leadership, education, and training) in entrepreneurship, as well as the practical importance of education and training programs on entrepreneurship. Moreover, (Goltz, Buche and Pathak, 2015) pointed out the accession of women to leadership positions in the country affects directly and positively in encouraging women to enter the world of entrepreneurial work and that the application of the rule of law in the countries under study has a positive impact on women's practice of entrepreneurial work. In the countries of the Middle East and North Africa, (Hattab, 2015) indicated the percentage of women's participation in entrepreneurship is still limited. The business projects are small and oriented toward consumer desires with a low employment rate ranging from (6 to 10) workers, and most of the entrepreneurial businesses were concentrated in rural areas and for married women of the age group between (25 to 44) years. While Covin, Green & Slevin (2006) examined the relationship between strategy formation mode, strategic learning from failure, strategic decision and entrepreneurial orientation. Where the researcher used a sample of 110 manufacturing companies and the results indicated that there is a positive effect of EO on the sales growth rate. In addition, the relationship between EO and sales growth rate is more positive among companies that use autocratic decision- making and that show an emerging strategy formation process. Perceptions of efficiency in learning from strategic errors differentially affected the growth rates of firms at different ends of the connected EO chain, but in a way that is inconsistent with the supposed relationship. In the context of innovation De Massis Audretsch Uhlaner & Kammerlander (2018) indicated that dealing with clients, strategies of globalization and self- financing, in addition to paying attention to relations with human resources and social integration, are among the factors affecting business growth in innovative companies in Germany, as these factors help the innovative excellence of companies. Edmister (1972), referred to the most important financial ratios that evaluate the business and performance of small companies. Although not all of the methods and



ratios are predictors of failure, many ratio variables are found which do predict failure of Small Business Administration borrowers and guarantee recipients

#### **Future studies determinations:**

The office is issuing updated report that includes studies and innovative stories of success. The next step is to develop policies in a campaign that seeks to increase spending on research and development and build a model The diversity of commercial innovations that place throughout the country. It also demonstrates the importance of supporting research and development through business schools.

The aim of presenting business stories is to highlight the importance of research and development to business, its contribution to the United Kingdom economy, which need for an action from government to support the growth of research and development across.

- Innovation and Research that has leadership to social effect.
- Innovation and Research that has increased the business performance.
- Innovation and Research that is supporting solve the Strategies of Industries.
- And for examples explaining how funding support from government has helped organizations pursue or pledge more research and development activity. (CBI, 2019)
- It is advised to delve deeper and conduct a more in- depth investigation into the subject to discover why people make these associations with innovation. Existing businesses can benefit from additional research. It can be extremely beneficial for businesses to learn whether or not their products are sufficiently innovative.
- The negative impact of innovation and entrepreneurship on some sectors, small businesses and regions those are less fortunate to find proactive solutions to mitigate the undesired consequences.
- Examining the requirements that governments must provide in cooperation with the private sector (funding, training workers on new technologies, the need to work for labors associations that protect their rights and raise the level of skills for their workers, creating new departments in universities) when introducing innovations and entrepreneurship as the future of new business.
- The actual effect of innovation and entrepreneurship in growth of economy. Holistic studies.

#### **Conclusions.**

Innovation and entrepreneurship have increased, especially with the beginning of this century, as governments in different countries have made great efforts to encourage innovation and entrepreneurship by providing all the resources and capabilities for them. This paper came to discuss the relationship between women's entrepreneurship and innovation. Through a review The former father in this field, the researcher found that innovation and entrepreneurship are two components that cannot be

separated, as they are connected and complement each other. Still, female and male entrepreneurship showed a difference in their ability to influence innovation.

Entrepreneurship and innovation are among the pillars of economic advancement because of their significant role in strengthening the national economy and providing job opportunities so as to reduce unemployment problems. In this context, the researcher reviewed the importance of these topics through previous studies:

- It appears that there is more than one association with innovation. It has been discovered that people believe that innovation is something innovative and that it is associated with something new. Fifty percent also believed that problem- solving is associated with innovation.
- The literature backs up the survey findings that creativity and entrepreneurship are natural and common attributes associated with innovation. It is critical to demonstrate the benefits of innovation to society and the global economy. The studies have contributed to a better understanding of what innovation means to people and how it is defined. The studies also discovered that better definitions of innovation are required. If people are to understand the term "innovation" and be able to be innovative, they must first understand what it entails.
- Innovation & entrepreneurship have long and extended relationship and they interact between their types.
- No doubt of the contribution of innovation & entrepreneurship in the economic growth, but no exact measurement or real numbers to be shown.
- There is no clear image of the new future of the work with the very high speed of innovations & entrepreneurship which need to make more research and studies.

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