

How Effective Has Global Entrepreneurship Been As A Tool For Economic Growth?

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ABSTRACT

The objective of this study was to conduct a critical review of entrepreneurship in a global / international context and to determine, based on empirical literature reviews whether it has been an effective tool for economic growth. The study adopted the Systematic Quantitative Assessment Technique (SQAT) in identifying and reviewing peer reviewed journal articles, conference papers and book chapters published between the period 2009-2019 which had empirically examined the link between entrepreneurship on a global basis and economic growth. The study was categorized into three (3) geographical groups based on national income levels – low income, medium income and high income countries which also correspond with their respective levels of economic development. Based on the evidence and review thereon conducted by this study, it was concluded that global entrepreneurship has been an effective tool for economic growth and that the degree of effectiveness increases with national income levels or degree of economic development.

Keywords: : : Global, international, entrepreneurship, economic growth, effectiveness

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INTRODUCTION

The socio-economic development of nations and regions is dependent on their ability to compete in the global market place, their capacity for wealth generation, job creation and social welfare for the citizenry in a sustainable manner (Farinha, et al., 2018; Morozova, et al., 2019; Tunali and Sener, 2019). Entrepreneurship is deemed as a very popular concept in development economics in achieving this objective and has long been viewed as a tool for enhancing economic growth, competitiveness and job creation even in difficult times (Audrestch, 2018; Urbano et al., 2019; He, et al., 2019). It has come to be regarded as a tool for economic growth and creating jobs otherwise perceived to be threatened by globalization (Prashantham and Eranov, 2018; Ausdrestch, 2019; Morozova, et al., 2019). Although globalization is generally seen as threat to the creation of new jobs and the sustenance of existing ones, it is also an enabler of vital entrepreneurship activities and outcomes (Ferreira et al., 2017; Prashantham and Eranova, 2018; He et al., 2019). The push to take entrepreneurship to global level can be due to the creation of global products and services, global market access, strategic resources and sourcing access. Consequently, entrepreneurship driven activities is embedded in a global economy and needs to be treated as a mobile resource across national boundaries (Coulibaly et al., 2017; Bosma and Kelly, 2019; Ngo and Igwe, 2019). The contemporary economic policy approach is the development of entrepreneurs with focus on globalization and technology (Audrestsch, 2018; Aydogan and Sevencen, 2018; Ermal et al., 2018).

It is, therefore, very important to view the two concepts of entrepreneurship and globalization in a holistic manner. It is this integration that has given rise to global entrepreneurship as the area of interest in this study. Global entrepreneurship is about entrepreneurs developing a global mindset for the internationalization of their activities and outputs (Kyvic, 2018, Eduardo, 2018). A global mindset is very important due to increasingly declining local markets and resources coupled with very strong global competition. Consequently, new entrepreneurial organizations that are able to thrive in global markets will enhance national competitiveness, serve as a means of overcoming the effects of global economic crisis and also of avoiding future crisis that could hamper economic growth (Perenyi and Losoncz, 2018; Prashantham et al., 2018; Morozova, et al., 2019).

A country's economic growth can be measured in terms of an increasing gross domestic product (GDP) per capita, improvement in competitive index in the global market place and an increasing capacity for wealth and employment creation (Farinha, et al., 2018; Morozova, et al., 2019; Tunali and Sener, 2019). Empirical studies to quantify the impact of global entrepreneurship on economic growth are surprisingly few and in particular, global entrepreneurship is a relatively emerging area of study in the academic field (Guo and Jiang, 2019; Bosma et al., 2018). It involves the discovery, evaluation and exploitation of various opportunities (cross-cultural, cross-national and cross-disciplinary) across national boundaries with a view to using them to create goods and services that will improve global competitiveness and also the lowering of regional and national barriers in order to facilitate the movement of goods and services within regions and across national borders (Eduardo, 2018; Guo and Jiang, 2019).

We have seen from the above contributions that global entrepreneurship is a tool for economic growth. How effective this tool has been is the central research question that this study seeks to answer. Effectiveness refers to successfully creating, capturing and sustaining an intended or desired result or benefit (Cambridge dictionary, 2019; Oxford dictionary, 2019). Accordingly, the objectives of this study are to review the

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empirical evidences linking global entrepreneurship to economic growth and to determine how effective global entrepreneurship has been in creating, capturing and sustaining the desired result or benefit in terms of economic growth. To arrive at this conclusion, 50 articles from journal publications, conference materials and book chapters (42 peer reviewed and 8 others) addressing global entrepreneurship and economic growth were downloaded, reviewed and discussed. From the results of these reviews, the empirically determined effects of global entrepreneurship on economic growth were identified and used as the basis for concluding on the critical research question.

RESEARCH METHOD

To carry out an effective critical review, this study adopted the “Systematic Quantitative Assessment Technique” (SQAT) developed by Pickering & Byrne (2013). SQAT applies a systematic approach in the assessment of papers for inclusion or otherwise in the critical review process and seeks to maintain a very high quality of papers by focusing only on peer reviewed original journal publications (Pickering & Byrne, 2013). It has been found to be a logical, simple, reliable and easy to replicate method of assessing the current status of a field of research (Pickering & Byrne, 2013).

Table 1:

S/N	Step	Application in this study
1	Define topic	Global entrepreneurship and economic growth
2	Formulate research question	One central research question: <i>How effective has global entrepreneurship been as a tool for economic growth?</i>
3	Identify key words	global, entrepreneurship, economic growth
4	Identify and search data bases	12 data bases were utilized as follows: Emerald; Elsevier; Sage; Springer; Taylor & Francis; Wiley; Cambridge; Jstor; Oxford; Inderscience; Ingenta and Heinonline journals. 2. “All in title” search using “global” “entrepreneurship”+“economic growth” and “international” “entrepreneurship” “economic growth”
5	Read and assess publications	Read abstract of papers found to ensure that they are dealing with entrepreneurship (at global or international level) and economic growth. Relevant book chapters and conference materials from the above databases were also included.

Table 1 above gives a summary of the five important steps recommended by SQAT for the conduct of an effective review and how they have been applied in this study. It shows the topic of study, the central research question and how the relevant materials were obtained and assessed ensuring that potential biases are minimized using these clearly articulated steps.

Given the limited peer reviewed articles on the research question within the review period, journal articles have been augmented with conference materials and book

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chapters from the same databases, a few articles from outside the databases on empirical evidence and also publication from the Global Entrepreneurship Monitor (GEM) in order to highlight relevant trends in global entrepreneurship. The search outcome is given in table 2 below.

Table 2: Outcome of the search for articles

Database	Peer reviewed journal articles	Conference materials	Relevant book chapters	Total
Emerald	5	-	3	8
Elsevier	6	1	-	7
Sage	2	-	-	2
Springer	12	1	2	15
Taylor & Francis	3	-	-	3
Wiley	1	-	-	1
Cambridge	-	-	1	1
JSTOR	1	-	-	1
Oxford	2	-	1	3
Inderscience	1	-	-	1
Ingenta	-	-	-	-
Heinonline	-	-	-	-
	33	2	7	42
Other sources	6	-	2	8
Total	39	2	9	50

RESULTS AND DISCUSSIONS

The first part of this section gives an overview of the link between global entrepreneurship and economic growth, the results of the various empirical studies carried out by scholars on this link and discussions thereon. The second part provides an overview on the effectiveness of global entrepreneurship. The analysis of these two in combination provided this study with the answer to our central research question on how effective global entrepreneurship has been as a tool for economic growth.

Linking global entrepreneurship to economic growth

Global entrepreneurship as a discipline lies at the junction of entrepreneurship and international business and is regarded as a major contributor to economic growth (Ng and Kee, 2017; Perenyi and Losoncz, 2018). It is basically a cross border investment for the acquisition of specialized human and material resources and assets to create and capture value for an enterprise (Eduardo, 2018).

It is mainly facilitated and occasioned by the entry of small and medium enterprises (SME's) into foreign markets taking advantage of global market integration and

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globalization (Perenyi and Losoncz, 2018). Economic growth according to Schumpeter (1934) has its base on innovations (new products, new production processes, new sources of raw materials and new organizational structures) and innovations are sought after and implemented by entrepreneurial initiatives (Farinha et al., 2018). These initiatives inclusive of the foreign components increase both productivity and number of new firms which plays a major role in job creation and economic growth (Farinha et al., 2018).

A lot of empirical studies have been done to confirm the positive relationship between global entrepreneurship and economic growth but the extent of the relationship is not yet generally agreed (Content et al., 2019). This study reviewed 25 (20 from the specified database and 5 from other sources) different empirical studies conducted from 2009 to 2019 on the link between global or international entrepreneurship and economic growth.

The discussion of the above results will be done along the lines of geographical scope given that all the empirical studies as listed above categorized their findings along those lines, that is, low income (LI), middle income (MI) and high income (HI) countries. According to the World Bank report as at July 1 2019, the LI countries have Gross National Income (GNI) per capital of \$1,025 or less; the MI countries have GNI per capita of \$1,026 - \$12,375 and the HI countries have GNI per capita of above \$12,375. This definition has been adopted by the Global Entrepreneurship Monitor (Bosma and Kelly, 2019) but noting that there is a thin line between the LI economies and those on the Lower MI range.

Low Income (LI) countries

These are mainly countries in sub-Sahara Africa and Middle East. Out of the 25 empirical studies conducted between 2009 and 2019, only ten related to these groups of countries indicating that there is still so much research gap within this scope. Two of the studies (Doran et al., 2018; Ivanovic-Djukic et al., 2018) indicated that there is a negative or no significant effect of global entrepreneurship on economic growth. The other eight empirical studies indicated a positive effect but three of them (Ermal et al., 2018; Prieger et al., 2016; Aydogan and Sevencen, 2018) concluded that the effect of global entrepreneurship on economic growth progressively decreases from HI to LI countries, that is, the effect is dependent on a country's level of development. This is in agreement with earlier empirical studies by Korez-Vide and Tomic (2016) which determined that entrepreneurial activities support economic growth only to the extent of a favorable broader business environment. Because of less favorable business environment in LI countries, there is a lesser rate of economic growth despite the fact that they have more entrepreneurial activities (Prieger et al., 2016) and the highest level of global entrepreneurship (Bosma and Kelly, 2019). Many factors have been adduced for this phenomenon including poor educational and technological levels. Training and schooling tends to increase both absorptive and technological capacity which increases innovative capacity and technologically enhanced entrepreneurship which is the engine for economic growth (Aydogan and Sevencen, 2018).

Middle Income Countries

These are mainly countries in Latin America and the Caribbean; East and South Asia and Eastern Europe. Although the GNI per capita ranges from \$1,026 to \$12,365, there is a further division into lower MI (\$1,026 - \$3,995) and upper MI (\$3,996 -

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\$12,365). The lower MI economies fall in and out of LI depending on the measurement date. Out of the 25 empirical studies analysed, 21 related to these groups of countries. Out of the 21, only two (Doran et al., 2018; Korez-Vide and Tominic, 2016) indicated that global entrepreneurship has a negative or no effect on economic growth. The other nineteen were positive that global entrepreneurship has effect on economic growth but as in the case of the LI countries, the extent of the effect is dependent on the country's level of development (Aydogan and Sevencen, 2018). Entrepreneurial activities are higher here than in HI countries but with lesser corresponding economic growth (Sautet, 2011).

High Income Countries

These are mainly countries in Europe and North America and some of Latin America, Middle East and Asia. They have GNI per capital above \$12,365. Out of the 25 empirical studies analysed, 20 related to these group of countries. Only 1 out of the 20 (Korez-Vide &Tominic, 2016) indicated that global entrepreneurship has no effect on economic growth while the other 19 were positive that there is an effect. The studies also confirmed that the effect of global entrepreneurship on economic growth in HI countries is higher than in the MI and LI countries (Sautet, 2011; Aydogan and Sevencen, 2018; Ermal, et al., 2018). This follows their higher level of educational and technological development and their more favorable broader business environment (Korez-Vide and Tominic, 2016). It is an established fact that entrepreneurship in economies with highest level of knowledge and technological development present higher economic growth (Rico and Cabrer-Borras, 2019) because they are more innovative, globalised and growth focused than those of MI and LI economies (Doran et al., 2018).

Based on the empirical evidence provided by the results of this study linking global entrepreneurship to economic growth in part one of this section and the various other literature confirming the effectiveness of global entrepreneurship in part two of this section, this study positively affirms the central research question that global entrepreneurship has been an effective tool for economic growth.

Recommendations

A lot more empirical research is required in this emerging discipline of entrepreneurship in a global context and should be encouraged by both practitioners and various governments and research institutions with a view to generating relevant public policies that will encourage and facilitate global entrepreneurial activity given its established link to economic growth. It will also generate the various theoretical lens required to better define the domain of the discipline.

It is very important for the research community to understand how and why entrepreneurship in the global context differs across countries, regions and continents. Accordingly, more research covering a broader perspective should be conducted in the LI and lower MI countries to better understand the plurality of business cultures and environments with a view to generating policies that can narrow the gap in their economic growth relative to the HI countries.

Based on the findings of this study, researchers and practitioners should collaborate to fully understand and document the technological, governance and other changes required to positively transform entrepreneurship and innovation activities in a global context. This will help to avoid the present situation where modern global entrepreneurship is developing in an uncoordinated manner.

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To the extent that LI and lower MI countries' entrepreneurial activities do not yield the desired economic growth due to a less favourable business environment, this study recommends policy makers should endeavor to create a more favourable business environment to enhance economic growth. This can be done through improved infrastructural development, human and financial capital development, appropriate trade policies, good quality standards, elimination of corruption and of all restrictive government policies that are inimical to entrepreneurship in these countries.

One of the reasons why entrepreneurial activities in LI and MI countries do not translate to economic growth as much as in HI countries is not doing the right type that counts in GNI computation. Accordingly, the study proposes that governments in LI and MI countries should create the necessary awareness and promote an entrepreneurial culture of the right kind. Ensuring access of their adult population to basic technological skills, information and specialized knowledge relating to global entrepreneurship through learning programs is highly recommended if their entrepreneurial activities must become fully effective as a tool for economic growth.

CONCLUSION

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