

THE RELATIONSHIP BETWEEN ENTREPRENEURIAL ACTIVITY AND THE LEVEL OF DEVELOPMENT – PRELIMINARY EMPIRICAL ANALYSIS IN SELECTED COUNTRIES

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Abstract

Recently, a new direction of research on the connection between entrepreneurial activity and development has emerged. In the scientific literature that deals with the subject matter, there is a great variety of variables that express the level of entrepreneurial activity. The mentioned diversity is the result of differences in the interpretation of entrepreneurship. The research results vary depending on how entrepreneurship is interpreted, whether as a way of behaving, a business registration process, or a productive activity. This paper aims to: (a) present, in a systematic way, indicators that can be employed as direct or indirect measures of the level of entrepreneurship and (b) examine the relationship between entrepreneurship and the level of country development. For the purpose of the mentioned analysis we used the Global Entrepreneurship Monitor (GEM) 2024 data relevant and comparable for 46 selected countries. The results of our preliminary research indicate that internationally oriented businesses have statistically significant positive influence on development. Based on the obtained results, the conclusion is that there cannot be a general assessment of the relationship between entrepreneurship and the level of development. Instead, it is necessary to consider the fact that entrepreneurship is a complex phenomenon. When analysing its relationship with macroeconomic performance, one should take into account some of its specificities (which are expressed and measured by different indicators).

Keywords: entrepreneurial activity, entrepreneurship indicators, development, international businesses

1. INTRODUCTION

In practice, entrepreneurship is most often identified with the process of registering one's own private business. Nevertheless, the theoretical scope of the term is much broader. In addition to the mentioned interpretation, entrepreneurship can be seen as a form of behaviour or as a process that brings a productive result. Entrepreneurship as a form of behavior is based on the view that an entrepreneur is defined by the recognition and exploitation of an opportunity. In this approach, the focus is on the individual rather than the organization, meaning that any individual who assumes risk is considered an entrepreneur, regardless of the type of activity they engage in or whether the business is formally registered. According to the third perspective, only those businesses that achieve a high level of performance (innovation or growth) are considered entrepreneurial. This type of entrepreneurship is known as productive entrepreneurship and is characterized by boldness, deviation from established business patterns and practices, and a constant search for introducing new products and new markets and creating new organisational forms. In academic literature, the first and third approaches to entrepreneurship are most often used, i.e. entrepreneurship based on business registration and performance-based entrepreneurship. From an economic point of view, the first approach is acceptable even

though it does not necessarily include innovative businesses, since a product or production process does not have to be new in order to have an economic impact. Given that there are three different ways to interpret entrepreneurship, research papers must clearly specify which indicator (variable) is employed to measure the level of entrepreneurial activity to avoid methodological issues and problems with result interpretation. It is rather important in studies dealing with the (cause-and-effect) relationship between entrepreneurship and other phenomena. Analysing the link between entrepreneurship and development requires the specification of indicators to measure both observed phenomena so that adequate recommendations can be given to policymakers. Considering the above, this paper has two parallel goals: a) to offer a systematic presentation of the indicators used to measure the level of entrepreneurial activity and b) to evaluate the connection between the level of entrepreneurial activity and the level of development. In the following, i.e., the second part of the paper, the results of research by other authors who observed the relationship between entrepreneurship and development are presented, with an emphasis on the variables they used. The third part presents the methodology and data used in our preliminary research, followed by a discussion of

the obtained results in the fourth section. The last, i.e. fifth part of the paper offers concluding considerations.

2. LITERATURE REVIEW

The variables most used in the literature to measure the level of entrepreneurial activity were taken from the Global Entrepreneurship Monitor (GEM) study, which collects data on entrepreneurial activity by surveying the adult population. In a 2020 paper, a group of authors examined the impact of entrepreneurial activity on economic growth. Entrepreneurial activity was measured using the "new businesses" indicator. The analysis was conducted on a sample of 74 economies, categorised by their level of economic development, over a six-year period. The results revealed a positive impact of entrepreneurship on economic growth in developed countries, and a negative impact on developing countries. The fact that the drivers of entrepreneurship in developed countries are simultaneously economically beneficial, while those in developing countries tend to hinder economic growth, suggests that promoting entrepreneurship may not be as relevant for developing economies as it is for developed ones (Almodovar-Gonzalez, Fernandez-Portillo & Diaz-Casero, 2020, p. 14). The authors emphasise that the variable "new businesses" used to measure entrepreneurial activity is of a generic type and that it has a stronger component of necessity in developing countries, and a stronger component of opportunity in developed countries. In developing countries, it tends to reflect necessity-based entrepreneurship, whereas in developed countries, it more often reflects opportunity-based entrepreneurship. Necessity-driven entrepreneurship indicates starting a business as a result of adverse economic circumstances faced by the individual. It is not about choosing between two alternatives, but about choosing the only possible option for securing existence. It is why entrepreneurship based on necessity has a passive character. On the other hand, opportunity-motivated entrepreneurship involves recognising a perceived market gap or unmet need. It implies monitoring market demands, technological advances, and striving for innovation and growth.

Some authors have taken into account the mentioned shortcomings of the generic "new businesses" variable, so they have either omitted it or observed it in combination with other indicators. Galindo and Mendez (2014) analysed the impact of opportunity-driven entrepreneurship on economic growth in 13 developed countries over a decade. Their results indicate that higher entrepreneurial activity increases economic growth, but that there is also an inverse relationship. Other authors used the same variable. Aparicio, Urbano, and Audretsch

(2015) analysed the impact of opportunity-driven entrepreneurship on economic growth in 43 countries with varying levels of economic development from 2004 to 2012. The results of their study showed there is a statistically significant and positive relationship. These findings served to suggest that policymakers should redefine their strategies to encourage this type of entrepreneurship. In terms of long-term growth, strategies that support entrepreneurship driven by exploration and evaluation of opportunities are significant. Otherwise, necessity-driven entrepreneurship may help address short-term issues, but has no impact on long-term economic growth (p. 58). The authors reached the same conclusions when they included two additional variables for measuring the level of entrepreneurial activity. In a 2016 paper, the positive impact of entrepreneurship on economic growth was confirmed, with this connection being stronger in OECD countries (Urbano & Aparicio, 2016). Entrepreneurship was measured using three variables - new businesses, opportunity-driven entrepreneurs, and necessity-driven entrepreneurs.

A group of authors combined the new businesses variable with medium-growth and high-growth entrepreneurship. These refer to entrepreneurs who intend to employ six or twenty workers, respectively, within the next five years, and can therefore be characterised as ambitious entrepreneurs. The results showed that ambitious entrepreneurship contributes more strongly to macroeconomic growth than overall entrepreneurial activity, i.e. new businesses. The performance of high-growth entrepreneurship is particularly strong for countries in transition (Stam, Suddle, Hessels & Van Stel, 2007). Nevertheless, the authors state that it would be naïve to recommend that policy focuses entirely on ambitious entrepreneurs, as economic growth is most likely to be achieved through a combination of small, fast-growing and large, mature firms. Also, one should be cautious not to consider high growth ambitions as inherently valuable because entrepreneurs can be overly ambitious relative to the financial resources they have access to, leading to the premature businesses failure. The study was conducted on a sample of 36 countries of various levels of development. In addition to the variables drawn from the GEM study, other papers on the same or similar topics have used alternative measures of entrepreneurial activity, such as the number of registered businesses, new business density (number of newly registered businesses per 1,000 working-age inhabitants), and the self-employment rate (Apostu & Gigauroi, 2023;

Ben Youssef, Boubaker & Omri, 2018; Castano, Mendez & Galindo, 2015; Bjornskov & Foss, 2013).

When talking about development, most papers examine the impact of entrepreneurship on economic development. It is generally expressed by variables such as GDP, GDP per capita or GDP growth rate. However, some papers examine the relationship between entrepreneurship and human development, most often measured by the Human Development Index (HDI). Rojas, Chavez-Bustamante & Rubilar-Torrealba (2024) investigated the connection between entrepreneurship and human development and concluded that human development is negatively related to new business ventures. Lower human development in a nation can encourage a higher level of entrepreneurial activity, but also a higher rate of business termination. These findings indicate a paradoxical relationship: areas with lower human development may inspire more entrepreneurial ventures due to necessity and limited employment opportunities. On the other hand, the same environment makes it harder to sustain these ventures, as evidenced by the higher rate of business closure.

The impact of entrepreneurship on human development was also examined by Ballesta, Rosales & Torres

(2020). The authors used innovative entrepreneurship and necessity-driven entrepreneurship as measures of entrepreneurial activity. Panel analysis showed that innovative entrepreneurship improves quality of life in the dimensions measured by the Social Progress Index and the Modified Human Development Index. On the other hand, necessity-driven entrepreneurship does not contribute to human development, at least in the dimensions measured by these two indices, since this type of entrepreneurship is primarily aimed at provision of existential needs.

The Human Development Index is a more comprehensive component than GDP, as it includes both economic and social dimensions. It represents a holistic approach to understanding development, in contrast to other measures that focus solely on economic expansion. Therefore, it is significant to avoid relying exclusively on economic indicators, given the growing importance of non-economic measures (Maniyalath & Narendran, 2016). The relationship between entrepreneurship and human development has been explored by other authors (Rani & Kumar, 2021; Dvoulety, Gordievskaya & Prochazka, 2018).

3. DATA AND METHODOLOGY

Due to the existence of diverse approaches to entrepreneurship, different indicators for measuring entrepreneurial activity emerged. These range from indicators of self-employment to indicators of innovation-based entrepreneurship. Most researchers use the Global Entrepreneurship Monitor indicators. The GEM study offers the most comprehensive range of indicators and is currently the largest and most recognised international research initiative for studying the level and consequences of entrepreneurial activity (Koellinger, 2008). The main advantages of the GEM project are definition consistency and internationally comparable data. The Global Entrepreneurship Monitor was one of the first initiatives to collect harmonised international data. Today, there are other databases focusing on the unification of data on new businesses (OECD, Eurostat, World

Bank), but their emphasis is on formally registered businesses, i.e. legal subjects. On the other hand, the GEM focuses on early-stage entrepreneurial activity and entrepreneurial intentions.

Table 1 shows the indicators of entrepreneurship that have been collected in recent years as part of the GEM study. Indicators represented in the GEM study since its inception are nascent entrepreneurs, newly registered businesses, new businesses (total early-stage entrepreneurial activity) and ambitious entrepreneurs (growth-oriented entrepreneurs). The value of the indicators is obtained by surveying the adult population in the countries included in the research. One of the challenges for entrepreneurship researchers is the irregular participation of countries in the study, which makes long-term analysis difficult.

Table 1: GEM entrepreneurship indicators

Indicator	Definition
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<i>Nascent Entrepreneurship Rate</i>	Percentage of adults aged 18-64 years who are actively involved in setting up a business they will own or co-own - nascent entrepreneurs
<i>New Business Ownership Rate</i>	Percentage of adults aged 18-64 years who are owner-managers of a new business, i.e. who own and manage a running business, not older than 3.5 years - newly registered businesses
<i>Total early-stage Entrepreneurial Activity (TEA)</i>	Percentage of adults aged 18-64 years who are either a nascent entrepreneurs or owner-managers of a new business, not older than 3.5 years - new businesses
<i>Established Business Ownership Rate (EBOR)</i>	Percentage of adults aged 18-64 years who own and manage businesses older than 3.5 years - established businesses
<i>Business Services</i>	Percentage of new businesses involved in business services
<i>Consumer Services</i>	Percentage of new businesses involved in consumer services
<i>High Growth Expectation Entrepreneurial Activity</i>	Percentage of new businesses that expect to employ six or more people five years from now - ambitious entrepreneurs
<i>Internationally Oriented Entrepreneurial Activity</i>	Percentage of new businesses that anticipate 25% or more revenue coming from outside their country - internationally oriented businesses
<i>Scope (local/national/international)</i>	Percentage of new businesses having customers only within their local area, only within their country, or those having international customers
<i>Product/Services Impact (local/national/global)</i>	Percentage of new businesses having products or services that are either new to the area, new to their country, or new to the world - product innovative businesses
<i>Technology/Procedures Impact (local/national/global)</i>	Percentage of new businesses having technology or procedures that are either new to the area, new to their country, or new to the world - technologically innovative businesses
<i>Business Exit Rate</i>	Percentage of adults aged 18-64 years who have exited a business in the past 12 months, either by selling, shutting down or in another way
<i>Exit, Business Continues</i>	Percentage of adults aged 18-64 years who have exited a business in the past 12 months and that business has been continued
<i>Exit, Business Does Not Continue</i>	Percentage of adults aged 18-64 years who have exited a business in the past 12 months and that business has not been continued

Source: Adapted from Global Entrepreneurship Monitor, 2025, p. 212-213.

The "new businesses" indicator is calculated as the sum of two indicators: entrepreneurs who have not yet registered their business, but have defined an idea and are in the process of registration (nascent entrepreneurs) and entrepreneurs who own and manage a running business, not older than 3.5 years (newly registered businesses). Based on that, it can be said that the "new businesses" indicator combines entrepreneurship based on entrepreneurial behaviour and entrepreneurship based on business registration. Along with growth-oriented entrepre-

neurs (entrepreneurs aiming to grow through employment), the "new businesses" indicator is one of the most commonly used indicators for measuring the level of entrepreneurial activity, and will therefore be the subject of further analysis in this paper. In addition, the subject of analysis in this paper will also be established businesses and internationally oriented businesses.

The "established businesses" indicator represents the percentage of the adult population that owns and manages a business older than 3.5 years. Some authors con-

sider this indicator as an alternative to sustainable entrepreneurship (Stephan & Uhlaner, 2010, p. 1348). Established businesses ensure the majority of jobs in the economy, as well as employment stability, so the survival of businesses on the market should be one of the key political goals. The importance of this indicator is also reflected in the fact that, when compared with the rate of new businesses, a high ratio of new to established businesses may indicate difficulties in business survival, sometimes due to an unfavourable entrepreneurial environment.

Internationally oriented businesses, according to the standards of the GEM study, are those that plan to generate 25% or more of their revenue in the foreign market. Internationalisation contributes to market expansion and provides access to new resources and talents, which results in increased income and opportunities for growth and development of the company. Furthermore, entering the foreign market enables taking advantage of economies of scale, extends the life cycle of products and improves competitiveness.

4. RESULTS AND DISCUSSION

Table 2 presents Pearson's correlation coefficients for all pairs of variables.

The following section of the paper examines the relationship between entrepreneurship and human development. The level of entrepreneurial activity is expressed through four GEM indicators: new businesses, established businesses, ambitious entrepreneurs and internationally oriented businesses. Human development is measured using the Human Development Index (HDI), with the aim of capturing not only the economic but also the social dimension of development. Data were obtained from the GEM study and the Human Development Report for 2024 and include 46 countries.²⁶ The relationship is measured by the Pearson correlation coefficient for each pair of variables (new businesses - Human Development Index, established businesses - Human Development Index, ambitious entrepreneurs - Human Development Index, internationally oriented businesses - Human Development Index). For pairs of variables where a statistically significant correlation has been identified, a regression analysis was conducted with the aim of examining the impact of entrepreneurship on the Human Development Index.

Table 2: Correlation matrix

	New_bu~s	Establ~s	Ambiti~s	Intern~s	HDI
New_busine~s	1.0000				
Establishe~s	0.3601* 0.0129	1.0000			
Ambitious_~s	0.6515* 0.0000	0.4229* 0.0031	1.0000		
Internatio~s	-0.1507 0.3119	-0.0700 0.6401	0.0678 0.6509	1.0000	
HDI	-0.2683* 0.0714	0.0141 0.9259	-0.0352 0.8163	0.5562* 0.0001	1.0000

Note: 5% level of significance

Source: Author's calculation

²⁶ The countries included in the sample are Argentina, Armenia, Austria, Belarus, Bosnia and Herzegovina, Canada, Chile, China, Costa Rica, Croatia, Cyprus, Ecuador, Egypt, Estonia, France, Germany, Greece, Guatemala, Hungary, In-

dia, Israel, Italy, Jordan, Kazakhstan, Latvia, Lithuania, Luxembourg, Mexico, Morocco, Norway, Oman, Poland, Puerto Rico, Qatar, Romania, Saudi Arabia, Serbia, Slovakia, Slovenia, Spain, Sweden, Switzerland, Thailand, United Arab Emirates, United Kingdom and United States of America.

The results of the correlation analysis indicate that the Human Development Index is statistically significantly related to internationally oriented businesses ($r = 0.5724$, $p\text{-value} = 0.0000$). A positive sign indicates that the variables move in the same direction.

The obtained results served as the basis for conducting the regression analysis. Given that only internationally oriented businesses showed statistically significant correlation with the Human Development Index, this

variable will be used as the independent variable in the regression analysis. The control variables were determined by data availability, namely GDP per capita and the unemployment rate.

$$\text{HDI} = \beta_0 + \beta_1 \text{International} + \beta_2 \text{GDPpc} + \beta_3 \text{Unemployment}$$

The results of the regression analysis are presented in Table 2.

Table 2. Regression analysis

Variable	Coefficient	Std. error	p-value (5% sign. level)	t-ratio
International businesses	0.002034	0.0008506	0.021	2.39
GDPpc	1.48e-06	4.67e-07	0.003	3.17
Unemployment	-0.000407	0.0027929	0.885	-0.15
R-squared	0.5562			
p-value (5% sign. level)	0.0017			
F-statistics	5.99			

Source: author's calculation

The results of the analysis show that internationally oriented entrepreneurs have a positive and statistically significant effect on the Human Development Index ($\beta_1 = 0.002034$, $p\text{-value} = 0.021$) at the 5% significance level. Of the used control variables, GDP per capita is statistically significant ($p\text{-value} = 0.003$), while the unemployment rate is not ($p\text{-value} = 0.885$). Internationally oriented businesses enable increased access to resources and markets, but also contributes to improving the quality of life and fosters economic inclusion. Entrepreneurs who engage in international markets facilitate the transfer of knowledge and technology and increase access to basic services (employment, education) in regions with a lower level of development.

The contribution of this paper lies in introducing internationally oriented businesses into the analysis. Most existing papers focus on the impact of other types of entrepreneurship on the Human Development Index, such as nascent entrepreneurs, new businesses, innovative businesses, etc. The limitation of this study is that the analysis was conducted for a single year and the countries in sample are at different levels of development. Recommendations for future research include covering a longer time period in order to conduct a panel analysis and excluding low-development countries from the sample. A limiting factor for such research is the small number of countries participating in the GEM study each year, which

significantly reduces the sample size and restricts the analysis to an unbalanced panel. In addition, some of the indicators within the GEM study, although diverse, have shortcomings when examined in a combined sample. One such indicator is new businesses. This indicator has a composite structure and includes both necessity-driven and opportunity-driven businesses. The economies that record the highest rates of new businesses are those with a lower level of development, predominantly from Latin America and Asia. According to 2024 data, the highest rates of new businesses there are in Ecuador – 33.4%, Chile – 27.2%, Saudi Arabia – 26.4%, Guatemala – 23.7%, Argentina – 23.4%, Bosnia and Herzegovina – 22.7%, Jordan – 21.1%, Brazil – 20.3%, Thailand – 19.7%, etc. (GEM, 2025). Given the low levels of development in the listed economies, these data imply that this type of entrepreneurship is necessity-driven. Economies with a lower level of development provide fewer opportunities for employment and career development, so the population is forced to start their own business ventures with the aim of securing existence for themselves and their families. Lacking knowledge and experience to run a business, such businesses fail more often, as confirmed by the business exit rates. These are the highest in countries with lower development levels: Ecuador – 9.5%, Jordan – 9.1%, Brazil – 7.4%, etc. (percentage of adults who have exited a business in the past 12 months and that business has not been continued).

5. CONCLUSION

The broad scope of the concept of 'entrepreneurship' and the multitude of indicators that can be used to express the level of entrepreneurial activity provide researchers with a wide range of opportunities for investigation, but also limit the ability to draw generalised conclusions. The indicators included in the GEM study encompass all three aspects of the entrepreneurship interpretation – behaviour-based entrepreneurship (nascent entrepreneurs), entrepreneurship based on the business registration (newly registered businesses) and productive entrepreneurship (ambitious entrepreneurs, internationally oriented businesses, product innovative businesses, technologically innovative businesses). Of the four indicators included in this paper, it was found that only internationally oriented businesses have a statistically significant impact on the Human Development Index. The internationalisation of business can be considered a form of productive entrepreneurship, so the first conclu-

sion of the preliminary analysis in this paper is that certain forms of productive entrepreneurship have an impact on human development. For a more detailed analysis, it is necessary to observe a more extended period of time and more homogeneous sample. Furthermore, future analyses can be expanded by including additional variables that measure productive entrepreneurship, such as innovation-oriented businesses.

The second conclusion of the preliminary analysis presented in this paper is the need to strengthen international cooperation. The state plays an essential role in this through employing financial and non-financial measures to achieve internationalisation. It is not enough to stimulate entrepreneurs merely to start a business, but to strengthen their competitiveness by entering the international market. It offers the opportunity to increase revenues, strengthen brands, and improve business survival rates.

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