

INNOVATION AS A DEVELOPMENT FACTOR OF THE GLOBAL ECONOMY ENTREPRENEURSHIP

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Abstract: *In the entrepreneurial environment of the 21st century, changes are taking place constantly. Business performance benchmarks are changing and competition is more pronounced. The current economic conditions and fierce competition that prevail today, are forcing companies to look for new ways to reduce costs and increase profitability. If a company expects to survive and grow, it needs constant creativity to differentiate, add value, and create a competitive edge. Therefore, to thrive and excel, business organizations need continuous innovation, rapid response, and creative human talent. This paper presents an essential aspect of entrepreneurship in the 21st century, the importance of innovation and creativity, and the role they play in the global entrepreneurial context. Introduces the entrepreneurial environment and discusses the evolution of entrepreneurship as a science from the earliest period until the present. Using a methodology based on a critical research method, the results briefly describes the importance of innovation and creativity in today's global entrepreneurship, the importance of knowing the difference between creativity and innovation, and the advantages it has over entrepreneurship all over the globe. The aim of the article is to emphasize the connection between creativity and innovation, as well as the strategy to encourage creativity and innovations among entrepreneurs in today's competitive business environment, as long as creativity generates new ideas and innovation materializes them. The globalization topic summarizes the evaluation of entrepreneurial opportunities and explains the objectives involved in global entrepreneurship.*

Keywords: *entrepreneurship; innovation; creativity; progress; globalization*

JEL Classification: *A10; B10; L26; O31.*

1. Introduction

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In the new global economy of the 21st century, increased importance and complex challenges have been brought by the role and functions of entrepreneurship. Globalization, innovation, trade liberalization, information, and communication technology are at the core of the 4.0 Industrial Revolution, performing the main features of the 21st-century economy, and creating a proactive approach regarding the global development of the entrepreneurship ecosystem (Mason and Brown, 2014). In fact, the presence of entrepreneurs and entrepreneurship is necessary to encourage and introduce change in society through the innovation process. In these

circumstances, we could affirm that today we are globally united by the economy, not by politics or governments.

Entrepreneurship is an attendant pattern of involving individuals in community life. The development of entrepreneurial skills has positive effects on social status in the sense of gaining financial independence and social recognition. In addition, the effects are felt at the local and national levels, through economic growth and implicitly the increase of the living standard.

The motivation for the research evoked with the understanding that we are part of an economic system and our role is to develop and support it. The more we know about this role, the better we will prepare for a career or way of acting in society, through a balanced control of finances and assets. What we learn today, we will apply tomorrow, the result being a higher degree of welfare.

2. The conceptual framework of entrepreneurial science evolution

The entrepreneurship ecosystem is constantly evolving. With the advancement of science and technology, it has passed the stage of metamorphosis and has become a critical element for global economic and social development.

Entrepreneurship, in a narrow sense, refers to the act of creating a business in order to generate profit, but the field of economics gives us a broader meaning for this term. From this perspective, an entrepreneur is defined by the ability to find and act according to opportunities to turn inventions, technology, or situations into new products and commercially viable innovations.

In the early 19th century, the French economist Jean-Baptiste Say also formulated a straightforward definition of entrepreneurship, saying that it "gives economic resources greater productivity and efficiency (Ghicajanu, 2015). Taking a step further in the field of entrepreneurial mentality, we find that entrepreneurship can also be understood as a special type of thinking that allows innovation or even the reform of a particular field, market, or industry.

According to the Austrian economist Joseph Schumpeter, an entrepreneur is a person who is willing and able to turn a new idea or invention into a successful innovation (Reisman, 2004). Thus, entrepreneurship beyond the economy and beyond business is an attitude, the entrepreneur owns a set of characteristics that are not necessarily transformed into capital.

Like any other field, entrepreneurial science is based on certain theories. Originally, these theories started from simple ideas, transformed into hypotheses and proved to be true through research, and experiments. In the same way, different theories have been proposed in entrepreneurship in order to explain the factors underlying entrepreneurship and entrepreneurs.

In order to provide a more comprehensive understanding of the evolution of entrepreneurship, the table below includes a part of the economists which through their ideas, have had an influence on the development of this field.

Table 1: Table of entrepreneurial theories

Economist	Definition of theory	Entrepreneurial characteristics
Richard Cantillon (1680 – 1734)	The contractor is the agent who buys the means of production to combine them into a new product.	The entrepreneur is a good production agent.
Jean Baptiste Say (1767 – 1832)	The entrepreneur brings people together to build a productive element.	The entrepreneur is a leader.
Frank Knight (1885 – 1972)	The entrepreneur is convinced of a chance to make a profit.	The entrepreneur is the one who has the security of success.
Alfred Marshall (1842 – 1924)	The entrepreneur is an innate leader who has the ability to anticipate change and act in risky situations.	The entrepreneur is an innate leader.
Max Weber (1864 – 1920)	The entrepreneur is a role player in accordance with the expectations of the society based on the religious beliefs, taboos and customs of the society he belongs to, the result being capitalism.	The entrepreneur is a capitalist.
Mark Casson (born 1945)	Entrepreneurship is driven by the demand for change, resulting from favorable economic conditions.	The entrepreneur is flexible.
Joseph Schumpeter (1883- 1950)	The profile of the entrepreneur is guided by three major features: Innovation, vision and creativity.	The entrepreneur is a trendsetter.
Israel Kirzner (born 1930)	The entrepreneur is distinguished by the fact that a lively innovator.	The entrepreneur is a lively innovator.
Harvey Leibenstein (1922 – 1994)	The entrepreneur is the innovator who ensures the connection of various markets and combines elements in new innovations to meet the unmet market demand.	The entrepreneur is an innovator.
David McClelland (1917 – 1998)	Entrepreneurs have three reasons to achieve things: the need to achieve, the need for affiliation and the need for power.	The entrepreneur is motivated.
Peter Drucker (1909 – 2005)	Innovation, resources and entrepreneurial behavior are the basis of entrepreneurship.	The entrepreneur is disciplined.

Economist	Definition of theory	Entrepreneurial characteristics
Michael Kremer (born 1964)	Production tasks are proactively performed together so that any of them have a high value. The characteristic of this theory is the positive assortment match.	The entrepreneur is complementary.

Source: Own processing

Almost 240 years have passed from Richard Cantillon's theory in 1755 to Michael Kremer's theory in 1993. During this time, many theories and definitions have emerged regarding entrepreneurship and how it influences economic growth and development. However, at the present time, we do not have an unanimously accepted definition of entrepreneurship because the diversity of features and directions that economics are analyzing cannot be included in a common theory or vision.

Economists have different views regarding the driving force of entrepreneurs or the peculiarities that are at the core of entrepreneurship. The analysis of entrepreneurial theories and the identification of common characteristics reveal the fact that there is a common entrepreneurial way of thinking and the differences proposed by theorists do not directly or relevantly influence the development of entrepreneurship, which is a central factor of economic activity.

3. The importance of creativity and innovation in entrepreneurial development

In the contemporary entrepreneurial environment, changes are at a fast pace. The benchmarks of entrepreneurial performance are constantly wavering, forcing the competition to be more intense. Prevalent economic conditions and fierce competition are currently prevailing, forcing companies to look for new ways to reduce costs and increase profitability. If a company expects to survive and grow, it constantly needs creativity to differentiate, add value, and create a competitive advantage. Therefore, in order to thrive and excel, business organizations need continuous innovation, rapid response, and talented human capital. In this ecosystem, employees need to manage their tasks in various ways through a process of innovation and change as long as creativity generates new ideas, and innovation materializes them.

Because of the amount of data regarding the impact of creativity on entrepreneurial activity, there are some myths about this concept. There is a belief that it is an innate talent, but in reality, anyone can learn and practice the thinking talent of creativity (Howe et al., 1998). Some people may be better than others because creativity consists of generating many ideas, and the fact that we are divided into rational and irrational beings is also reflected in the creative thinking we possess, or rather that we process. Innovation is often used as a term to explain progress and adaptation to particular transmuted conditions, but unfortunately, this process is not successfully implemented in organizations.

By inducing the creative state, the creative capacity of the entrepreneur is optimized to solve business problems. This mechanism involves much more than a mainstream brainstorming session with the employees. Creative human capital is intrinsically motivated (Sonenshein, 2013). It means that they perceive an inherent value in what they do - as opposed to extrinsic motivation, which causes them to engage in an activity that meets subsequent goals. Some extrinsic motivations are useful, but there prevails a significant positive correlation between creativity and intrinsic motivation: the admonishing process of creativity leads to an increased level of motivation.

The highly competitive nature of nowadays business environment demands creative and innovative ideas in order to achieve dominant success. Although the provision of quality services is the essence of a successful business, resourcefulness ideas are advancing, so a company has no chance to gain this competitive game in the absence of creativity and innovation. Scientific analysis and mathematical skills cannot come down to a model in order to define problems and to look for alternative solutions, because in the business environment, cost-benefit analyzes cannot pinpoint alternative solutions, having exclusively the role of tools meant to understand the nature of a problem (Selart, 2010). Regarding this statement, we can understand that creative and imaginative thinking, when applied along with the internal knowledge of a problem, can produce prosperously alternative solutions.

The path from ideas to results-based implementation is a difficult mode of operation. In an ingenious transition, the innovator becomes an entrepreneur. There are a lot of organizations that do not assume the risk of attempting new actions because of the fear of failure.

Innovation occurs when there is a willingness to try new things through a developed habit of exploring new possibilities or prospects. Creating a climate of acceptance for each new possibility is very difficult, which is why the global economy is in need of entrepreneurs with an innovative spirit whose role should be to develop the capacity for innovation. Many companies work on the basis of osmosis and if a new idea has been taken up by the competition, then it becomes a natural and low-risk proposal to adopt this innovation (Fawkes et al., 2016). Therefore, it is vital that employees should be sensitive to what is happening subsequently in the same field because this scanning of opportunities facilitates the process of gaining a competitive advantage.

In a healthy entrepreneurial environment, innovation and creativity are embedded in the core values, and ideas for improvement are constantly increasing. Such a culture can be created through a dynamic and proactive approach in which the entrepreneur is an agent of change.

Initially, innovation management was created to ensure an efficient research and development management system, but it has expanded beyond this area due to its importance in various fields of activity (Ionescu and Dumitru, 2015). Generally, the main objective of innovation management is to take over both the contribution and the outcome of innovative ideas. An organization should always provide new products and services to meet customer needs, increase demand, and attain a profit. Similar to the concept of value innovation, Peter Drucker (1909 - 2005) asserted that "most innovations, especially successful ones, result from a conscious and

deliberate search for innovation opportunities (Hoyos and Braun, 2010).” In other words, the effective search for Drucker argues that management must intentionally explore all of these sources of new opportunities and that the practice and discipline of innovation can be to some extent systematic, guided by perseverance and focused exploration.

Transforming these practices into a culture, the development of the global entrepreneurial environment can be supported through creativity and continuous innovation. In entrepreneurship, there is a desideratum for human capital with the ability to create the right environment to stimulate creativity and innovation and to contribute to economic growth. Entrepreneurs need to identify and capitalize on the human creative potential in order to bring added value and create new revenue streams, and at the same time, employees urgency to keep in mind that the innovation and creativity they possess are important for business development and wealth creation.

Joseph Schumpeter's (1883-1950) innovation thesis on entrepreneurship describes the profile of the entrepreneur according to three major characteristics: vision, innovation, and creativity (Mehmood and Alzorubi, 2019). According to this theory, the entrepreneurial framework is formed when the entrepreneur performs a series of actions: creates a new product, introduces a new way of manufacturing a product, discovers a new market for a product, finds a new source of raw materials, and finding a new way of doing things or organizing them.

However, Schumpeter's theory of innovation ignores the entrepreneur's ability to take risks and using the appliance of organizational skills but places undue importance on innovation. This theory spread in large enterprises, but economic conditions force small entrepreneurs to imitate rather than innovate.

Other economists have added a dimension of imitation and adaptation to the process of innovation. This strategy involves a successful imitation by adapting a product to a niche in a better way than innovating the original product.

Schumpeter pleads that entrepreneurs are the basis of economic progress. Adam Smith focused on profit from capital gains, Karl Marx from labor exploitation, and Schumpeter suggest that profit comes from innovation - not from capital or labor. In the long run, he saw the entrepreneur as a new class of people who innovate, create new products and forms of production under uncertain conditions.

The entrepreneur's creative response to economic change differentiates him out from the owners of existing companies who implemented a small amount of innovative strategies answers adapted to the minor economic changes. For Schumpeter, innovation creates new markets much more efficiently than Adam Smith's "invisible hand" or free-market competition. Innovation destroys the old and creates the new, creative destruction being the main feature of entrepreneurship.

4. Entrepreneurship in the context of globalization

Globalization has removed national borders, free trade has improved economic integration, and information and communication revolutions have led to an international mentality. The role and functions of entrepreneurship in the new global economy of the 21st century have brought increasing importance and complex

challenges. The private sector has become the most important driver of economic growth, and the public sector has shrunk in importance and influence. In this context, entrepreneurship has a key role to play in promoting national well-being by defining new rules for involvement in the economic landscape, as it faces contemporary challenges and new opportunities. Globalization, innovation, trade liberalization, the information and communication technology revolution are the main peculiarities of the 21st-century economy, creating a proactive approach to the development of global entrepreneurship.

The globalization of the economy began with the gains brought by the Industrial Revolution, associated mainly with economies of scale. Economies of scale accumulate when the manufacturing cost of a production unit decreases as the output rate increases before the level of profitability decreases. Economies of scale are a result of the internal structure of each business venture (Pienaar, 2013). Mass production of durables consuming goods using the assembly line production method is a proper example of gains from scale economies. For example, the automobile industry has benefited from economies of scale by using cost-saving machines and skilled labor, along with increasing production targets.

The perpetual economic development that comes down with the new global economy, has amplified the interdependence of nations and improved the links between production and marketing. At the core of this transformation is the nascency of the global entrepreneur, with the ability to adopt a global mentality in the pursuit of entrepreneurial initiatives. In view of the global strategy, the contemporary entrepreneur must expand his mentality in order to incorporate multidimensional relationships and complex social, cultural, economic, and political realities.

5. Global entrepreneurship objectives. A global perspective

Globalization has removed national borders and made geographical location irrelevant, a context in which the ability to acquire a global perspective is one of the main goals of entrepreneurship, the global vision offering the advantage of facilitating the integration of the global economic opportunities. The local, regional, or national business environment is significantly different from the international business system. For example, a national brand requires a scaling from the national image to a global image, situation that feel necessity for adoption of the same quality standards worldwide in a consistent manner, but at the same time incorporates the flexibility to adapt the packaging or image of the product to the customs and traditions of the local market, which raises issues of entrepreneurial culture of the particular states.

5.1. Adaptation to cultural diversity

Secondly, global entrepreneurship should be endowed with the capacity to meet the challenges and take advantage of the opportunities associated with human diversity. This process requires a progressive multicultural approach to the workforce of each and every customer. Contemporary entrepreneurship must develop a knowledge and appreciation of cultural, social, and economic differences that influence how people perceive and interact in their environment and in their relationship with

community development (Spigel, 2015). Competence in managing diversity domestically and internationally is essential for capitalizing on the multicultural profile of the workforce and ensuring optimal levels of productivity.

The cultural diversity of the workforce is an economic attribute that must be put into practice for strategic business advantage. This aspect involves the ability to communicate in the languages of many different countries, as well as familiarity with local customs, traditions, business, and financial habits. Failure to take local preferences, packaging, branding, and economic infrastructure into account can lead to poor strategic decisions.

An imperative for the effective management of cultural diversity is cultural sensitivity. Global entrepreneurship requires a level of comfort that leads to the use of the multicultural, multiracial, and multilingual nature of the workforce. This is a profound economic advantage in areas such as international trade, identifying export markets, new economic opportunities, facilitating foreign direct investment, integrating advanced technologies, and assessing the risk of exploitation in a foreign market. A global perspective implies a holistic view of the inclusion of the workforce through which all employees are treated fairly and receive equal opportunities and rewards. Basically, it is about creating the synergy of people, where the result is greater than the contributions, due to the strategic coordination of a diverse and pluralistic workforce.

5.2. Integrating innovation as a factor of entrepreneurship development

Entrepreneurship in the new economy depends on the level of innovation in a persistent and deliberate way. The integration of innovation has become a constant goal for economic efficiency from the global to the local level. Entrepreneurship at all levels must embrace the role of catalyst for innovative change over a continuous period of time. In this regard, it is necessary to identify opportunities to achieve savings of any kind. Multinationals can experience these savings by expanding access to global markets. To this end, they expand the potential of the internal market and increase the scope of their innovation initiatives through research and development, new product development, quality improvement and cost reduction of existing products (Ilzkovitz et al., 2007). It should be noted that the development of a global niche market requires a long-term customer-oriented focus. To compete in the contemporary global marketplace, products and services must be sensitive and responsive to local market needs and customer preferences. Given the diversity of market requirements and needs, the dispersion of production and external supply, the importance of leadership in research, development and recognition of technological advances for product and process innovations; learning and knowledge transfer are the key to global success.

The concepts of innovation and entrepreneurship are closely linked. Entrepreneurs disrupt the balance of the market by introducing new product combinations into a market, better satisfying the needs of consumers and the environment, but also eliminating less productive enterprises, as their innovations advance the frontier of production. GEM evaluates innovation in entrepreneurial activities, analyzing the extent to which entrepreneurs introduce products that are new to a segment of customers, or entirely, and at the same time, are offered by the competitors. As might

be expected, average levels of innovation increase with the level of economic development or, in other words, more intense innovation activities contribute to increased competitiveness, leading to sustainable development measured by GDP per capita.

As an example, in the figure 1, we can remark that entrepreneurs in innovation-based economies are on an upward trend, with a third (31.2%) in terms of their products being new on the market and in the corresponding industries, followed by 23.1% among entrepreneurs with innovative products in economies based on efficiency and 21.0% on economic factors. Compared to 2017, these statistics remained unchanged in 2018.

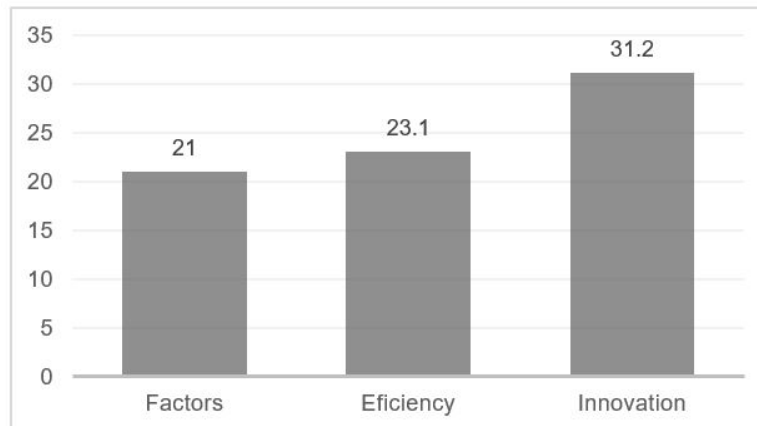


Figure 1: Development phase environments for innovation levels (percentage of TEA with new product and without competitors) in 54 savings, GEM 2017
Source: Source GEM-Global Report 2018/2019

There are several reasons for the consistent finding that levels of innovation are linked to the level of economic development. The developed economies tend to have higher levels of intellectual property protection, and academic education is more readily available. Moreover, a larger proportion of the workforce participates in sophisticated industrial sectors, such as information and communication technology (ICT), as well as the professional and other services industries. Collectively with greater access to advanced technologies, this can encourage entrepreneurs to be more innovative.

Research conducted by GEM shows that the intensity of innovation is the lowest in Latin America and the Caribbean (22.9%) and the highest in North America (39.6%). According to table 2, in individual economies, the highest levels of innovation are reported by Luxembourg at 57.1%, Chile at 54.0%, and France at 48.6%. Chile and Luxembourg maintained their leading position in this category one year before and France advanced. The lowest innovation rates are measured in Panama at 8.5%, Bosnia and Herzegovina at 10.9% and Indonesia at 11.6%. Several economies show an encouraging trend of relatively high TEA rates associated with robust levels of

innovation. Lebanon is a relevant case in this respect, ranking fourth in the overall GEM sample for both the TEA and the innovation level (and ranked first for the business ownership rate).

Table 2: Level of innovation for TEA by region, GEM 2018 - Percentage of TEA

Region	ECONOMY	Innovation (product is new to all or some customers and few/no businesses offer the same product)	
		SCORE	RANK/54
Europe	Bosnia and Herzegovina	10.9	53
	Bulgaria	13.4	50
	Croatia	19.9	40
	Cyprus	40.9	7
	Estonia	30.2	12
	France	48.6	3
	Germany	23.7	35
	Greece	26.4	25
	Ireland	42.7	6
	Italy	28.2	21
	Latvia	28.4	20
	Luxembourg	57.1	1
	Netherlands	22.5	37
	Poland	12.1	51
	Slovakia	29.2	17
	Slovenia	34.2	10
	Spain	25.0	32
	Sweden	29.1	18
	Switzerland	24.9	33
	United Kingdom	27.1	23
	TOTAL	28.7	
North America	Canada	43.2	5
	USA	35.9	9
	TOTAL	39.6	

Source: Own processing. Data extracted from GEM-Global Report 2018/2019

5.3. Implementation of technological innovations

The profile of the new global economy has been driven by technology and fueled by innovation and entrepreneurship. At the same time, the new economy has changed the economic landscape, created links between different sectors of the economy, and is based on new perspectives and business strategies resulting from the implementation of global thinking.

The role of information technology in the new economy is essential in the process of changing the structure and international production. International economic transactions that were originally undertaken between independent entities are now internalized into a single multinational corporation or company (Wouters and Chane, 2013). The new technological infrastructure has enabled the services to be disconnected from production and to be marketed or performed remotely. In this contemporary place, for a growing number of internationally integrated but geographically dispersed business enterprises, the market is global, not national or regional, and the internationalization of production is imposed by the economy of profitability. In other words, the high cost of information technology and highly skilled labor used in the production process requires a niche that responds to a global market rather than a national market.

6. In conclusion

Entrepreneurship affects economic growth in many ways. Through entrepreneurship, important innovations enter the market, innovations that lead to new products or production processes that ultimately increment efficiency by increasing competition in that specific market. The ideas and concepts that emerged due to entrepreneurs' involvement, upsurge our knowledge about the entrepreneurial ecosystem. At the same time, we can easily learn about consumer behavior and their product preferences, by introducing new variants of products and services along with those already placed on the market. This situation accelerates the innovation of new products as a result of many hours of work and the practical transposition of the creative character of entrepreneurs.

The entrepreneurial capacity of an economy is the determining element of economic growth and productivity improvement. Consequently, knowing the determinants of entrepreneurship is the first step in establishing and implementing entrepreneurial policies and subsequently calculating their social and economic impact.

Globalization, innovation, trade liberalization, the information and communication technology revolution are the main features of the 21st-century economy, creating a proactive approach to the development of global entrepreneurship.

In order to embrace the view of the global business strategy, the contemporary entrepreneur must expand his mentality with the aim to incorporate multidimensional relationships and complex social, cultural, economic, and political realities.

Entrepreneurship in the new economy depends on the level of innovation in a persistent and deliberate way. The integration of innovation has become a constant goal for economic efficiency from the global to the local level. Entrepreneurship changes the direction of the national economy of the countries. The well-being of a society depends on the level of entrepreneurship within it. Lack of natural resources or capital does not directly lead to stagnation or even the decline of welfare, the main factor being the lack of an entrepreneurial environment that stimulates development involvement and initiatives. Entrepreneurship is essentially concerned with creating well-being through the production of goods and services. This leads to an upward process of change in which a country's real per capita income rises above average or, by way of explanation, economic development takes place. Therefore, the

evolution of entrepreneurship is the fundamental element of global economic progress.

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