

"Empowering Growth: The Catalytic Role of Entrepreneurship in Small and Medium Enterprises (SMEs)"

Vijayraj Nayak, Dr Achuta Ratna Paluri

PhD Scholar Symbiosis International (Deemed) University Pune – 412115,

Deputy Director Symbiosis Institute of Operations Management, Nashik – 422008 Symbiosis International (Deemed) University

Abstract: Entrepreneurship encourages people to produce value via starting, running, and expanding new businesses. It represents the spirit of creativity, taking risks, and seeing opportunities. It includes finding possibilities to fill in market shortages, gathering resources, and pursuing them to realise creative ideas. Global economies are largely supported by small and medium-sized firms (SMEs), which significantly increase employment, export earnings, and domestic production. Evaluating the contribution of entrepreneurship to the expansion of SMEs is the goal of this study. One sample t-test was used to analyse the data collected. The outcome of the study indicated that Innovation (new product and services), Wealth Creation (Overall economic prosperity), Digital Transformation, Networking (helps building network of contact), Brand building, CRM, Export promotion, Sustainable practices, Technology advancement, Access to finance, Market expansion, Competitive advantage, Enhance Customer engagement, Invest in High Risk and Proactiveness (Quick respond to Emerging market trends) indicating the significant role of entrepreneurship in driving growth of SMEs.

Keywords: Entrepreneurship, Small and Medium Enterprises, One Sample T-Test.

1. Introduction:

Entrepreneurship is a multifaceted discipline crucial for comprehending the dynamics of opportunity recognition, generation, and utilization (Hisrich, Peters, & Shepherd, 2019). It has garnered significant attention globally, with nations recognizing its potential to drive economic growth and innovation (Richter, 2021). This essay delves into the various dimensions of entrepreneurship and its profound impact on economic development. Entrepreneurs, deriving from the French verb "entreprendre" meaning to undertake, are pivotal actors in economic development (Carree & Thurik, 2003). Their role extends beyond merely starting businesses; they identify opportunities for change and value creation, thereby fostering economic progress (Glaeser, 2020). Scholars such as Schumpeter have highlighted their role as innovators, driving technological advancements and stimulating economic growth (Schumpeter, 1942).

As per Jones et al. (2020), the majority of entrepreneurship concepts center around generating value, which in turn improves society. Still, given their social standing, many people might not find entrepreneurship advantageous (Ratten, 2019). The tourism and technology industries have given entrepreneurship a lot of attention, but other areas, including sports, have not received as much. Therefore, it is imperative to focus on freshly identified yet understudied subject fields relevant to entrepreneurship. One definition of entrepreneurship that is most commonly used is "how, by whom, and with what effects opportunities to create future goods and services are discovered, evaluated, and exploited" (Shane & Venkataraman, 2000:218). Even if it was stated differently, the idea behind this concept was that opportunity recognition ought to be at the center of any definition of entrepreneurship (Lounsbury and Glynn, 2001). One way to do this is to focus on emerging markets or technological advancements (Phan et al., 2009).

According to Meek et al. (2010), the person or people taking part in the activity decide whether or not they are capable of seizing an opportunity. This suggests that two things are necessary for entrepreneurship: people, or human capital, and the market environment. More recent definitions of entrepreneurship emphasize the process component, which helps explain how innovation and creativity in business ventures evolve (Nambisan, 2017). The method was described as the "process of identifying potential business opportunities and exploiting them through the recombination of existing resources or the creation of new ones to develop and commercialize new products and services" according to Elia et al. (2020). According to this definition, entrepreneurship is the process of identifying business opportunities by making inventive and creative use of a variety of resources, whether they be combined, new, or old.

It does this by approaching the process and opportunity search from different angles.

Environmental laws affect how enterprises are formed (Rashid and Ratten, 2021). The abilities of entrepreneurs are also influenced by institutional frameworks inside the microculture. Entrepreneurs would therefore attempt to fully integrate themselves into the market environment, taking into account their human capital. According to Ratten (2020), market activity in the business environment is impacted by both public and private institutions. An entrepreneur's contacts in the industry may provide them with information about how to present their business idea. As such, the entrepreneurial process involves a personal component. Perseverance and fortitude are qualities that might be advantageous to entrepreneurs in the marketplace (Ratten, 2021). According to Ratten and Jones (2021), entrepreneurs may benefit from possessing initiative and a drive for success.

The post-COVID-19 era has seen a rise in the significance of entrepreneurship in society. Entrepreneurship was becoming more and more popular before the pandemic because of its importance (Solomon and Mathias, 2020; Zhou, 2004). Despite entrepreneurship's growing popularity, there is still disagreement on its exact definition (Ratten and Usmanij, 2021). This is because different contexts define "entrepreneurship" differently (Ratten et al., 2017). A lot of people think that entrepreneurship is the combination of creativity and business. It's a way of thinking or doing things, according to Mathias and Solomon (2020). Due to the multiple interpretations of the term, there is currently a dearth of substantial study in the literature on entrepreneurship that examines definitions in terms of opportunities, issues, and future directions.

1.1 Small and Medium Enterprises (SMEs) in the Global Economy

In today's interconnected global economy, characterized by fierce competition across sectors, nations are implementing reform initiatives to sustain their economic growth. Central to these efforts are incentives and support systems directed towards SMEs. The Indian government, recognizing the pivotal role of SMEs in economic development, has prioritized their growth and establishment within the country. SMEs, formerly known as small-scale industries (SSIs), have significantly contributed to India's economic and social progress. These enterprises serve as engines of growth, fostering innovation, generating employment, and facilitating exports. Micro, small, and medium-sized firms (MSMEs) are a common classification that many countries have adopted, mirroring the shift from SSIs to SMEs. Policy documents and governmental pronouncements worldwide underscore the importance of SMEs in driving economic development. These enterprises have played a crucial role in shaping India's economic landscape since independence, contributing to reforms and globalization efforts. Globally, SMEs represent a substantial portion of businesses, accounting for 50 to 66 percent of all enterprises.

In terms of manufacturing output, SMEs make a significant impact, contributing approximately 45 percent to the sector. Moreover, their contribution to exports has been steadily growing, reaching a recent high of 40 percent. India's GDP growth has consistently exceeded 7 percent annually, aligning with the global average. Notably, SMEs have outperformed large-scale industries in maintaining growth rates across the world. However, it's essential to note that the definitions of SMEs vary across countries. Some nations base their classifications on employment benchmarks, while others consider assets, sales, or shareholders' funds. Despite these differences, the overarching recognition of SMEs as vital contributors to economic prosperity remains consistent worldwide.

1.2 Role of SMEs in Economic Development

SMEs are the foundation of economies all over the world and are essential to the development of industry. These businesses, which represent patterns of economic growth with high domestic production, big export earnings, modest investment requirements, and significant employment generation, are vital for both developed and emerging nations. In the context of industrial production, SMEs make a remarkable contribution, accounting for approximately 40% of the industrial output. Moreover, they play a significant role in driving exports, with 35% of total manufactured exports attributed directly to the SME sector. SME employment, which supports the livelihoods of almost 14 million people, is surpassed only by agriculture. Overall, the small industry sector has been instrumental in achieving substantial industrial growth and diversification. (Singh, 2022)

1.3 Strengths and Weaknesses of SMEs in Economic Development

SMEs serve as vital contributors to economic development, exhibiting both strengths and weaknesses that shape their role in industrial growth.

SMEs possess inherent strengths that underpin their resilience and adaptability in the marketplace. Firstly, their flexibility enables swift absorption of new innovations and adaptation to changing market dynamics, facilitating agility in response to evolving consumer demands. Additionally, the ownership structure of SMEs often entails owner management, facilitating quick decision-making processes and reducing bureaucratic hurdles. Moreover, SMEs benefit from inexpensive labor and lower overhead costs compared to their larger counterparts, enhancing their competitiveness and sustainability. This favorable capital-output ratio allows SMEs to maintain efficient resource utilization and cost-effectiveness, contributing to their operational efficiency and profitability.

However, SMEs also face significant challenges that can impede their growth and sustainability. One major weakness lies in the lack of quality consciousness, with many SMEs struggling to maintain consistent quality standards, leading to underutilization of capacity and reduced productivity. Financial constraints pose another hurdle, as SMEs often encounter difficulties in accessing sufficient capital beyond traditional banking finance due to their limited brand image. Furthermore, the absence of a robust industrial work culture contributes to labor-related issues such as lack of discipline, irregularity, and dissatisfaction among workers, adversely affecting productivity and operational efficiency. Despite these challenges, SMEs have the potential to thrive in the competitive economic landscape by addressing their weaknesses and leveraging their strengths. By embracing strategies that prioritize quality awareness, continuous improvement, and skill development, SMEs can enhance their competitiveness, drive innovation, and contribute significantly to economic development.

It is essential to comprehend how entrepreneurship propels the expansion of small and medium-sized businesses (SMEs). It helps policymakers develop targeted policies, guides aspiring entrepreneurs, informs investors on resource allocation, and contributes to overall economic growth and prosperity. This research aims to provide valuable insights into SME development dynamics, aiding in the formulation of effective strategies for sustainable growth.

2. Review of Literature:

2.1 Li-Chen, Lim. (2023). This study set out to investigate Liberian company owners' viewpoints on how entrepreneurship contributes to the nation's economic growth. The study's findings emphasized significant barriers to the growth of entrepreneurship in Liberia, including low government support, a lack of funding, poor infrastructure, high utility costs, a lack of awareness of entrepreneurship, and a dearth of entrepreneurship courses in higher education. Therefore, the research recommends that the Liberian government implement policies that would encourage the expansion of entrepreneurship, modernize the nation's essential infrastructure, and include entrepreneurship instruction in secondary and university curriculum. Despite these difficulties, the study demonstrated entrepreneurship's critical role in addressing Liberia's economic problems, including raising living standards, creating jobs, and offering solutions for economic growth. As a result, it adds significant value to the literature on entrepreneurship.

2.2 Tien, Dung, Luu. (2023). This study set out to investigate how organisational change forces might be used by SMEs to effectively execute strategic entrepreneurship (SE). The results showed that certain organisational change drivers, including as leadership, employee engagement, and the development of an adaptable culture (AC), are critical to the success of SE in SMEs. Notably, organisational change commitment acted as a mediating element between transformational leadership (TL) and SE behaviour. Furthermore, SMEs' flexible cultures served as a barrier that allowed TL ideas to seep in and influence SE initiatives within the company.

2.3 Anders et al. (2023). The study looked at the role that Entrepreneurial Orientation (EO) plays in influencing how well SMEs operate, specifically in Gothenburg, Sweden's manufacturing sector. The results showed that SMEs with higher EO levels had better rates of market share, profitability, and sales growth. The research emphasised the significance of adopting entrepreneurial traits and practices, which enhance company success by promoting creativity, flexibility, and expansion. The study also demonstrated the importance of their willingness to take risks for EO and performance, demonstrating those SMEs with the willingness to take calculated risks had increases in profitability and growth. Through market expansion, technological advancements, and the introduction of novel goods, these companies improved their capacity to compete and adjust to the ever-changing industrial sector.

2.4 Sumaira, et al. (2022). The purpose of this article was to investigate, particularly in light of globalization, how Entrepreneurial Orientation (EO) contributes to the success of SMEs that operate in worldwide markets. The study's conclusions indicate that technical orientation and marketing strategy function as intermediaries in the relationship between EO and SMEs' global performance, which is significantly impacted by EO. Small size, restricted access to resources, and inexperience in foreign operations were among the obstacles that prevented SMEs with a larger emphasis on EO from fully utilising developing opportunities, even though they were better suited to investigate new prospects in international markets. Notwithstanding these difficulties, the research verified the significance of EO in SMEs' globalisation.

2.5 Clarke, R., et al. (2022). This study set out to investigate how leadership contributes to innovation in SMEs in the United Kingdom. According to the research, there are specific leadership traits and behaviours that support innovation in SMEs. Particularly helpful in fostering creativity were found to be ambidextrous, transformational, honest, and entrepreneurial leadership philosophies. These leadership philosophies may be able to steer, inspire, and encourage SMEs' innovative endeavours, which may be essential for the post-COVID-19 business recovery. This study advances knowledge on how SMEs may adapt to and prosper in difficult economic environments by emphasising the role that leadership plays in fostering innovation inside SMEs.

2.6 Okoli, Ifeanyi, E., et al. (2022). This study looked into the connection between company growth and entrepreneurship training for SMEs in Southeast Nigeria. The study's conclusions showed that entrepreneurship training had a favourable effect on the expansion of SMEs' operations in Southeast Nigeria. It would appear from this that SMEs that have received entrepreneurship training expand their businesses at a faster rate than those who have not. The study also found that entrepreneurship training programmes' applicability and availability had a big impact on SME growth. Based on these results, the research suggested that in order to boost industry growth and competitiveness, managers and SME owners should give priority to developing training programmes that include a variety of business management-related topics.

2.7 Ismail, Ismail. (2022). This study looked at how personality factors mediated the link between the growth of SMEs and the motives for starting an entrepreneurial business. The study's findings showed a robust and significant correlation between the growth of SMEs and the driving forces behind entrepreneurial start-ups, including the desire for success, financial incentives, independence, and social recognition. Furthermore, it has been discovered that the motives behind an entrepreneur's start-up have a positive and significant impact on their personality features. Additionally, a noteworthy correlation was observed between personality attributes and the development of SME's. Significantly, personality qualities were shown to act as a mediator in the link between the growth of SMEs and the motives for entrepreneurial start-ups.

2.8 Solomon, et al. (2021). The study's goal was to find out how organisational culture affects entrepreneurial orientation (EO) and how EO affects firm performance in general, especially in SMEs. According to the study's findings, organisational culture and entrepreneurial orientation are significantly correlated, meaning that organisational culture is a key factor in fostering EO in SMEs. It was shown, in particular, that SMEs with a supportive organisational culture are more likely to have an entrepreneurial attitude, which in turn improves their competitiveness and performance. Additionally, the study found a positive association between EO and business performance, indicating that a firm's willingness to take risks, be innovative, and be proactive is positively correlated with high EO levels.

2.9 Kbtuk, Bandara., et al. (2020). This paper's goal was to evaluate the research on entrepreneurial marketing (EM) and how it affects SMEs' performance, especially in developed and emerging nations. The review's conclusions emphasised several crucial EM aspects that have a substantial impact on SME success in various geographic areas. The study also found several non-EM variables that affect the correlation between EM and SME performance, including the venture's internal and external environments as well as its marketing strategy. The paper advanced the field by synthesising the literature and offering theoretical insights and practical implications for practitioners looking to improve SME performance. It also suggested future research avenues to further understand the intricate dynamics between EM and SME performance.

2.10 Suharyati, Suharyati. (2020). This study aimed to investigate and demonstrate how entrepreneurship and innovation affect the competitiveness of MSMEs in the Parung region of Indonesia. According to the study, innovation and entrepreneurship have a good relationship and both have a substantial impact on the competitiveness of MSMEs. In particular, the Parung district's MSMEs' competitiveness was found to be directly influenced by innovation and entrepreneurship. As a result, the results point to approaches to support regional economic growth and development by boosting innovation and entrepreneurship, which can raise MSMEs' competitiveness.

2.11 Shehnaz, Tehseen., et al. (2019). The investigation aimed to explore two main objectives: understanding the association between strategic and ethical competencies of entrepreneurs and the growth of SMEs, and examining the mediating role of network competence in this relationship. The results showed that entrepreneurs' ethical and managerial abilities do, in fact, have a big impact on SMEs' ability to expand. Though it was not made clear in the data, the introduction of network competence as a mediator improved this association. Despite this, the investigation unveiled a crucial insight into the interconnectedness between SME growth, strategic and ethical competencies, and network competence.

2.12 Milica, Stanković., et al. (2018). The research aimed to investigate the critical role that entrepreneurship—especially in the context of SMEs plays as a catalyst for future economic growth. The study's conclusions demonstrated how entrepreneurs uncover opportunities, acquire resources, and iteratively create business plans to produce new value. An atmosphere that is supportive of entrepreneurial endeavors is crucial since it has been discovered that entrepreneurial activity frequently encourages further entrepreneurship. The survey also outlined the benefits and drawbacks of launching a business through SMEs. SMEs encountered difficulties in resource-intensive businesses, even as they excelled in fields that required creativity and adaptability. Benefits like autonomy, adaptability, and creativity were weighed against possible disadvantages like inexperience, poor managerial abilities, and unpredictability in terms of finances.

3. Objective of the Study:

1. To evaluate the role of entrepreneurship in driving the growth of SMEs
2. To give appropriate suggestions to build Entrepreneurial skills among the owners for overall growth of SMEs

4. Hypothesis:

H_0 : The role of entrepreneurship in driving the growth of SMEs is insignificant. (Mean score ≤ 3)

H_1 : The role of entrepreneurship in driving the growth of SMEs is significant. (Mean score > 3)

5. Research Methodology:

Research Design: Descriptive

Data collection: Primary and secondary data

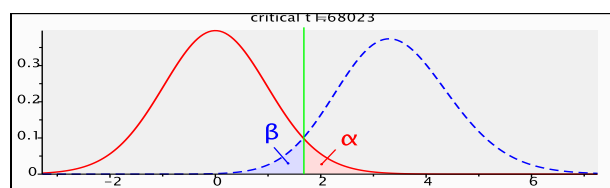
Sampling Technique: non-probability purposive sampling

Sample Size: 75 Sole Proprietor of SMEs

Sample Size Justification: According to Faul et al., a minimum sample size of 45 is required to conduct a one-tailed one-sample t-test.

Statistical Technique: Parametric one-sample testing,

Statistical tool: R Studio software



Test family		Statistical test	
t tests		Means: Difference from constant (one sample case)	
Type of power analysis			
A priori: Compute required sample size – given α , power, and effect size			
Input Parameters			
Determine =>	Tail(s)	One	
	Effect size d	0.5	
	α err prob	0.05	
	Power (1 – β err prob)	0.95	
		Output Parameters	
		Noncentrality parameter δ	3.3541020
		Critical t	1.6802300
		Df	44
		Total sample size	45
		Actual power	0.9512400

6. Data Analysis and Interpretation:

Table No: 1 Demographic Profile of Sole Proprietor of SMEs

Variable	Category	Frequency	Percentage
Size of SME in terms of number of employees	1-10 employees	39	52%
	11-50 employees	15	20%
	51-100 employees	9	12%
	101-250 employees	12	16%
Industry or sector of SME	Manufacturing	25	33.33%
	Retail	18	24%
	Information Technology	12	16%
	Healthcare	9	12%
	Hospitality	6	8%
	Financial Services	5	6.67%
Geographical location of SME	Urban	30	40%
	Suburban	22	29.33%
	Rural	23	30.67%

The above table presents demographic information gathered from 75 respondents regarding their small and medium-sized enterprises (SMEs). The first variable examines the size of SMEs based on the number of employees, revealing that 52% have 1-10 employees, 20% have 11-50 employees, 12% have 51-100 employees, and 16% have 101-250 employees. Moving on to industry or sector distribution, 33.33% of SMEs operate in manufacturing, followed by 24% in retail, 16% in information technology, 12% in healthcare, 8% in hospitality, and 6.67% in financial services. Lastly, geographical location showcases that 40% of SMEs are situated in urban areas, 29.33% in suburban areas, and 30.67% in rural areas.

Table No: 2 One sample t test

Items	Mean Score	t – statistics	P – value	Ha: mean score of Role of entrepreneurship in driving growth of SME's > 3
Innovation (new product and services)	4.65	14.24	0.001	Significant
Wealth Creation (Overall economic prosperity)	4.55	13.82	0.000	Significant
Digital Transformation	4.55	13.82	0.002	Significant
Networking (helps building network of contact)	4.70	14.87	0.000	Significant
Brand building	4.00	12.20	0.000	Significant
CRM	4.00	12.20	0.000	Significant
Export promotion	3.95	12.00	0.000	Significant
Sustainable practices	3.88	11.80	0.000	Significant
Technology advancement	3.78	11.50	0.000	Significant
Access to finance	3.90	11.85	0.000	Significant
Market expansion	3.70	11.35	0.003	Significant
Competitive advantage	3.70	11.35	0.000	Significant
Enhance Customer engagement	3.60	11.15	0.001	Significant
Invest in High Risk	4.20	12.88	0.000	Significant
Proactiveness (Quick respond to Emerging market trends)	4.40	13.56	0.002	Significant

Parametric one sample t – test (one tailed) is applied to examine Role of entrepreneurship in driving growth of SME's. It is seen that p – value < 0.05 and t statistics > 1.96 for Innovation (new product and services), Wealth Creation (Overall economic prosperity), Digital Transformation, Networking (helps building network of contact), Brand building, CRM, Export promotion, Sustainable practices, Technology advancement, Access to finance, Market expansion, Competitive advantage, Enhance Customer engagement, Invest in High Risk and Proactiveness (Quick respond to Emerging market trends) indicating the significant role of entrepreneurship in driving growth of SMEs

7. Conclusion:

The results of the research emphasize how important entrepreneurship is to small and medium-sized businesses' (SMEs') expansion in a number of ways. When new goods and services are introduced, innovation becomes a pillar that promotes market relevance and competitiveness. Moreover, entrepreneurship contributes significantly

to wealth creation, leading to overall economic prosperity and societal advancement. Digital transformation, networking, and brand building emerge as essential strategies for SMEs to navigate the modern business landscape effectively. Leveraging customer relationship management (CRM) and export promotion further enhances market penetration and global competitiveness. Sustainable practices and technological advancements not only drive efficiency but also align SMEs with evolving consumer preferences and regulatory requirements.

Access to finance and market expansion are crucial enablers for SME growth, providing the necessary resources and opportunities to scale operations. Furthermore, entrepreneurship empowers SMEs to gain a competitive advantage by fostering customer engagement, investing in high-risk ventures, and proactively responding to emerging market trends. The study highlights the multifaceted nature of entrepreneurship and its profound impact on the growth and sustainability of SMEs. By embracing entrepreneurial principles and leveraging the identified strategies, SMEs can unlock their full potential, drive economic growth, and contribute to overall prosperity in the global business landscape.

8. Recommendations:

1. By implementing the following strategies, SME owners can enhance their entrepreneurial skills, drive business growth, and contribute to overall economic prosperity.
2. Implementing structured training programs focusing on entrepreneurship essentials such as innovation, strategic planning, marketing, and financial management.
3. Encouraging SME owners to seek mentorship and coaching from experienced entrepreneurs to gain valuable insights and guidance tailored to their business needs.
4. Facilitating networking opportunities for SME owners to connect with peers, industry experts, and potential collaborators, fostering knowledge sharing and relationship building.
5. Promoting experiential learning through practical experiences, internships, or participation in entrepreneurship competitions, allowing owners to apply theoretical knowledge in real-world contexts.
6. Cultivating a culture of continuous learning by providing access to resources such as books, online courses, and workshops on entrepreneurship topics to support ongoing skill development.
7. Encouraging SME owners to gain exposure to diverse aspects of business operations through cross-functional projects or job rotations, broadening their understanding and perspective.
8. Establishing feedback mechanisms to gather insights from employees, customers, and mentors, enabling owners to assess their entrepreneurial endeavors and make informed improvements.
9. Recognizing and celebrating entrepreneurial achievements within the organization, motivating owners to persist in their efforts and strive for further growth.
10. Ensuring SME owners have access to essential resources such as market data, industry reports, and business tools to support their entrepreneurial endeavors effectively.
11. Encouraging SME owners to set clear growth goals for their businesses and develop action plans to achieve them, fostering a proactive and results-driven entrepreneurial mindset.

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