

Global Entrepreneurship and Economic Freedom; “No One Left Behind”

Economic freedom easily explains that a country's success is reflected in economic growth in general. The success of a country is not determined by the wealth of natural resources and geographical conditions. Many economic theories expand this relationship by increasing the chances of society in the economy. This can be created with the important role of the government in shaping policies not limited to massive infrastructure development but also on the policy that empowers individuals and entrepreneurs with more choices. Based on these policies can be drawn a relationship to entrepreneurship. There is a positive correlation between policy reforms that increases incentives and encourages entrepreneurial activities and creates much more complex economic dynamics (Miller, B, Kim, & Roberts, 2019). This paper used a descriptive qualitative method through a literature search by collecting data about certain countries by using a stratified model on choosing the sample. This paper is not limited to certain types of entrepreneurship but to the terms of Global Entrepreneurship which is about increasing the number of foreign entrepreneurship due to openness policies. Global Entrepreneurship leads to a general level of government and population dependence on the effects of foreign investment reflected in the high number of Net Capital Inflow (NCI). Such exchanges are occurring and increasingly "thin" boundaries create standards that seem unreachable by a certain country that widens the gap between countries. This paper shows how certain government forms the policy that being trade-off either choosing to protect national sovereignty or improving economic growth.

Author's Biography

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Introduction

Entrepreneurship easily explains the relationship between the countries' economic growth and form of innovation which can be accounted for. What matters then entrepreneurship is? The obvious answer is that entrepreneurship has been acknowledged as the key driving force for the incredible growth miracle of capitalism (Wennekers, Sander; Thurik, 1999). As one of the main engines of the economy, it is the job of entrepreneurs to ensure that supply meets demand, but also to make innovations available to consumers. In doing so, an entrepreneur invests, create jobs, and help increase the standard of living of all.

International cooperation has so far delivered uneven openness in production and distribution of goods and services. Trade liberalization is overdue in agriculture and services, and some industrial goods remain restricted in certain markets and by non-tariff measures. Faced by the poorest countries, trade agreements have reduced the goods tariffs but not the tariffs these countries impose on their imports. Special and differential treatment for developing countries has accommodated sluggish reform, ultimately inhibiting entrepreneurs' participation and integration into the global economy.

Since evolving entrepreneurship in one country needs an important role in the institutional conditions, it is a fact that policymakers have a crucial position. Adam Smith explained that economic growth has been a keystone in economic theory for a long time and was introduced by the role of "the invisible hand" for well-functioning markets. The terms of economic freedom in this situation have been used relating the institutions of economic freedom to variables such as growth and income inequality (Nyström, 2008).

Economic freedom contains measures of institutional quality with respect for its quality and role in entrepreneurship. Using economic freedom measures also the degree of government interventions, for example, consumer spending, the number of subsidies and transfers, government enterprises and investment, etc. The degree also shows indirectly how domestic entrepreneurship interacts with global entrepreneurship in terms of their participation in other's entrepreneurship activities in a different area.

Integrating entrepreneurs as part of entrepreneurship suggest the government to interact with the foreign investment. Levels of entrepreneurial activity also indicate the competitive pressures within the domestic economy, and its responsiveness to exogenous changes in technology and patterns of demand (Baumol, 1996). The competitive pressures within the domestic economy reveal the important role of Foreign Direct Investment as government commitment to the international economics element; the flow of capital, technology, knowledge, and skills across national boundaries which creates opportunities for host countries.

On the other hand, especially in developing the economy, negative spill overs can derive from for instance market competition through entry-deterrence or crowding out (Makki & Somwaru, 2004). The negative and positive effects of the mechanisms depend on whether foreign and domestic entrepreneurs are horizontally (intra-) or vertically (inter-) related to each other and competitors strategic (Javorcik & Spatareanu, 2008). Other mechanisms for negative effects from “the openness” by the level of foreign investment to entrepreneurship include increased domestic market monopoly power leading to a certain level of market entry barriers.

Literature Review

If the institutions of economic freedom can be related to economic growth at the macro-level, can the same relation be found at the micro-level, thus giving a link in the form of entrepreneurship? Today's successful economies for instance US by the surveys of US Business owners by the National Federation of Independent Business (Co-operation & Oecd, 2006) indicate that the single most important problem on business making is 'Regulation', and "taxes" with "competition" and even "poor sales" a distant third and fourth concern. Almost the same with Indonesia's situation but added with unclear policy situation which can be seen in complicated incorporation of Indonesian PMA¹.

Increasingly, political, regulatory and cultural institutions play an important role in entrepreneurship. A greater understanding and awareness of how these institutional forces alter the motives, processes, and outcomes for opportunities, business initiation, and sustainable growth to better inform entrepreneurship research, teaching and policy (Bradley & Klein, 2016). Entrepreneurship as a business entity is constrained by rules. Such rules can be cognitive (How should and do entrepreneurs think about opportunities, resources, uncertainties, and judgments?), normative (What forms of entrepreneurial activities are morally or ethically justified?), or Regulative (What entrepreneurial actions are legally permitted?) (Scott, 2008).

Recently, a few papers have investigated the relationship between economic freedom and entrepreneurship. There is a positive correlation found between economic freedom and sole-proprietorship growth rates in a cross-sectional study (Kreft & Sobel, 2005). The study showed that an area's degree of economic freedom significantly impacts the underlying level of entrepreneurial activity. Which describes the relationship between low regulations, and secure private property rights and an environment of low taxes and directly connects to an increasing number of economic growth.

The world of entrepreneurship bluntly describes the important role of the entrepreneur as a risk-taker. The entrepreneur is not limited to the one manufacturing the good or services. The entrepreneur has an important role in the economy as an individual with skills associated

¹ Indonesian PMA (Penanaman Modal Asing) is a legal entity in which foreign investors can invest and do their business in the country.

to identify and calculate risk and handle uncertainty (Knight, Of, & Classics, 1921). Added more that between risk and uncertainty that risk is predictable in the sense of the probability of a certain outcome can be calculated, whereas uncertainty cannot be calculated. The risks which put as its challenges showed a multidimensional aspect is particularly difficult to solve.

It's not new that competition between entrepreneurs suggests price on the market of goods and services. Entrepreneurship and international business are strictly interrelated because entering and venturing in foreign markets are viewed as entrepreneurial activities for the entrepreneur (Lumpkin & Dess, 1996; Zahra & George, 2002). One of the most used definitions of global entrepreneurship is as a combination of innovative, proactive, and risk-seeking behaviour that crosses national borders and is intended to create value in organizations (McDougal & Oviat, 2000).

Due to the emerging features of world markets in the direction of growing interdependence and (partial) integration, the strategic leverage of the entrepreneurs moves from goods to knowledge. Global entrepreneurship shows the international orientation should be aware to compete and is characterised by multiple opportunities of selling, sourcing and collaborating (Brondoni, 2002). Where reactivity and innovation refer to the capacity to create value quicker and better than competitors, through combinations and involving in the global value chains (GVCs).

The term combination is easily recognized by the level of a foreign investment assuming that the investment comes from other entrepreneurs in different countries. This is enabled foremost through a high level of investment in innovative activities such as product, services and process development (Guadalupe, Kuzmina, & Thomas, 2012). In turn, exploiting the ownership advantage in resources and capacities combined with host country factors is among the main motivations behind producing in a foreign market (Fina & Rugman, 1996). Once foreign entrepreneurs have entered a domestic market, the diffusion of ideas and transfer of technology resulting from interaction with the local economy is likely to occur both within and across industries (Haskel, Pereira, & Slaughter, 2007; Javorcik, 2004).

The level of foreign investment or usually called foreign direct investment (FDI) can also generate negative externalities for the host economy, as competition or "market stealing

effects. The number of the foreign entrepreneur increases competitive pressures on domestic ones, which may drive less efficient local entrepreneurs out of the market (Djankov & Hoekman, 2000). FDI may also restrict the formation of domestic entrepreneurship by altering the relative payoffs to potential entrepreneurs in comparison with those for wage employment (De Backer & Sleuwaegen, 2003).

Data

On this study, to examine the relationship between economic freedom and global entrepreneurship, the data consists of Economic Freedom which shown by Economic Freedom Index. On the one hand, for the global entrepreneurship consist of the level of Foreign Direct Investment (FDI) and Self-Employment rates. This paper use the G20 countries for representing the world economy in term of economic freedom and global entrepreneurship.

What matters with G20? The G20 was created in response both to the financial crisis that arose in a number of emerging economies in the 1990s. Together, G20 countries represent 85 % of global GDP, 75 % of International trade and two-thirds of the world's population.

A. Economic Freedom Index

As data of Economic Freedom, this paper use Economic Freedom index which is published by The Heritage Foundation. And also, the economic freedom index as data panel which starts from 2014 until 2018. Economic freedom index which is used is the index as a whole.

Country Name	Country Code	2014	2015	2016	2017	2018
Argentina	ARG	44,6	44,1	43,8	50,4	52,3
Australia	AUS	82	81,4	80,3	81	80,9
Brazil	BRA	56,9	56,6	56,5	52,9	51,4
Canada	CAN	80,2	79,1	78	78,5	77,7
China	CHN	52,5	52,7	52	57,4	57,8
Germany	DEU	73,4	73,8	74,4	73,8	74,2
France	FRA	63,5	62,5	62,3	63,3	63,9
United Kingdom	GBR	74,9	75,8	76,4	76,4	15,31
India	IND	55,7	54,6	56,2	52,6	54,5
Indonesia	IDN	58,5	58,1	59,4	61,9	64,2
Italy	ITA	60,9	61,7	61,2	62,5	62,5
Japan	JPN	72,4	73,3	73,1	69,6	72,3
Korea, Rep.	KOR	71,2	71,5	71,7	74,3	73,8
Mexico	MEX	66,8	66,4	65,2	63,6	64,8
Russian Federation	RUS	51,9	52,1	50,6	57,1	58,2
Saudi Arabia	SAU	62,2	62,1	62,1	64,4	59,6

Turkey	TUR	64,9	63,2	62,1	65,2	65,4
United States	USA	75,5	76,2	75,4	75,1	75,7
South Africa	ZAF	62,5	62,6	61,9	62,3	63

B. Foreign Direct Investment

Country Name	Country Code	2014	2015	2016	2017	2018
Argentina	ARG	1	2	0,6	1,8	2,3
Australia	AUS	4,3	3,3	3,2	3,3	4,3
Brazil	BRA	3,6	3,3	4,1	3,4	4,7
Canada	CAN	3,6	3,9	2,2	1,7	2,7
China	CHN	2,6	2,2	1,6	1,4	1,5
Germany	DEU	0,5	1,8	1,8	2,3	2,6
France	FRA	0,2	1,8	1,3	1,5	2,2
United Kingdom	GBR	1,9	1,6	10	4,6	2,1
India	IND	1,7	2,1	1,9	1,5	1,5
Indonesia	IDN	2,8	2,3	0,5	2	1,9
Italy	ITA	0,8	0,7	1,4	0,5	1,5
Japan	JPN	0,4	0,1	0,8	0,4	0,5
Korea, Rep.	KOR	0,7	0,3	0,9	1,2	0,9
Mexico	MEX	2,4	3,2	3,3	2,8	3
Russian Federation	RUS	1,1	0,5	2,5	1,8	0,5
Saudi Arabia	SAU	1,1	1,2	1,2	0,2	0,5
Turkey	TUR	1,4	2,2	1,6	1,4	1,7
United States	USA	1,4	2,8	2,6	1,8	1,3
South Africa	ZAF	1,7	0,5	0,7	0,6	1,5

C. Global Entrepreneurship through Self-Employment Rate

Country Name	Country Code	2014	2015	2016	2017	2018
Argentina	ARG	23,653	24,209	24,836	25,34	25,347
Australia	AUS	17,132	17,049	17,046	16,9	16,88

Brazil	BRA	30,031	31,327	31,778	32,325	32,252
Canada	CAN	15,309	15,378	15,319	15,241	15,227
China	CHN	49,218	48,686	48,111	47,497	46,913
Germany	DEU	10,956	10,753	10,425	10,2	10,173
France	FRA	11,61	11,59	11,813	11,641	11,612
United Kingdom	GBR	15,233	14,985	15,434	15,363	15,31
India	IND	79,961	79,547	79,163	78,755	78,318
Indonesia	IDN	53,298	51,004	51,126	51,191	50,67
Italy	ITA	24,681	24,381	23,936	23,203	23,153
Japan	JPN	11,406	11,063	10,58	10,419	10,368
Korea, Rep.	KOR	26,793	25,883	25,521	25,411	25,273
Mexico	MEX	32,184	32,082	31,656	31,45	31,388
Russian Federation	RUS	7,181	7,198	7,48	6,615	6,592
Saudi Arabia	SAU	5,016	4,805	4,809	4,824	4,823
Turkey	TUR	33,939	32,862	32,447	32,735	32,553
United States	USA	6,446	6,444	6,387	6,252	6,206
South Africa	ZAF	14,129	14,588	15,116	15,215	15,193

Discussion

A. Global Entrepreneurship and Foreign Direct Investment

The emerging concept of Global Entrepreneurship is started with the existence of the spirit of entrepreneurs who persist in developing new products and technologies, through a process and the term “creative destruction”. These entrepreneurs are then confronted with heterogeneous career options (different projects) with different expected pay-offs, forgiven skill sets. Due to their unique position, there are two different terms such as risk and uncertainty. Risk enters into computations with known probabilities. On the contrary, uncertainty, although it takes into account the notion of risk, refers also to non-foreseeable events.

Noted that entrepreneurship affects the whole economy, by fostering economic growth. On the other hand, signify an increase in profit opportunities for potential entrepreneurs. As stated before, the different roles of entrepreneurs in the economy determine the economic function of the entrepreneurs. The entrepreneurs can be regarded as a person with certain behavioural and individual characteristics that make them a novelty provider. As additional definition regards entrepreneurs as someone who creates a new community.

The role of entrepreneurs also can be distinguished as risk-taker, resource allocator or innovator. As entrepreneurs, they have important roles in the economy with skills to handle the uncertainty will be profitable entrepreneurs. The role of the entrepreneurs also emphasizes as a coordinator of resources (Buckley & Casson, 2003; Hopp, 2004). Also in other research, the entrepreneurs are regarded as bold people who compete with other entrepreneurs (von Hayek, 1937). The profit opportunities made by earlier entrepreneurial error activities which stimulate further improved entrepreneurial plans. But as independent variables only for this situation, preferences and technologies always change, and as a result, the market never reaches equilibrium (Cherukara & Manalel, 2011).

By its multidimensional aspects, it particularly difficult to find a measure that covers all these dimensions. Frequently, measures used are self-employment rates, new entrepreneur formation or innovation (measured by for example R&D or patents) in small entrepreneurs.

In this paper, the main role of the entrepreneurs as a risk-taker can be shown in the self-employment rate.

Regardless of the roles of entrepreneurs, their ability to function as the entrepreneurs are affected by the role of foreign investment. As an example, let say that foreign entrepreneurs are to own more advanced technology and being able to motivate superior managerial performance compared to their local counterparts. They suggest entrepreneur-specific ownership advantages that involve companies 'core competencies and differentiate them from competitors. In turn, it is enabled foremost through the high level of investment through innovative activities such as product, service and research development.

B. Economic Growth Vs. National Sovereignty

Interaction with foreign entrepreneurs operating at higher levels of technology and limitation of innovations may enable local entrepreneurs to achieve higher productivity in their activities. As the forecast, as the presence of FDI as the novelties stemming are already tasted in markets, domestic entrepreneurs may recognize their viability and convert them into profitable situations in a shorter time and with less risk of failure. With the export-oriented FDI which also can provide domestic entrepreneurs with the knowledge necessary to penetrate overseas markets (Greenaway, Morgan, & Wright, 2002).

Exposure to knowledge accumulated through foreign entrepreneurs 'international experiences can influence the export decisions of existing domestic entrepreneurs. It may further stimulate the entrepreneur's production when export market opportunities are identified by local entrepreneurs, for example, by exploiting trade channels and reputation that have already been established by foreign entrepreneurs.

These interactions are carried out on how cooperation can be maintained by the recipient country. Being part of a multinationals supply chain can allow domestic entrepreneurs to achieve economies of scale due to examples to increase demand for intermediate or raw materials and in returns which can add more value to the products and services. This can improve a country's economy through the production of goods and services that are faster and have more added value and are much cheaper because the host county

contribution is considered as a country participate in the price of goods and services that will be traded on the global market.

On the other hand, there are found by several studies that the presence of FDI brings the negative effects for the domestic entrepreneurs. In a test of the effect hypothesis for Moroccan manufacturing during the period 1985 – 1989, conclude that the positive impact does not take impact in all industrial sectors. Found that foreign entrepreneurs' presence lowers the average dispersion of a sector's productivity, but the effect is more significant in sectors with simpler technology. This is interpreted to mean that there are no significant transfers of modern technology.

Also on the domestic entrepreneurs exhibited higher productivity in sectors with a larger foreign share, but seems maybe wrong to conclude since the positive effects have taken place if the domestic entrepreneurs locate in the more productive sectors and them close to the foreign entrepreneurs which build their offices or factories in the area. Covered also as the negative effects that FDI forces may lead to reduced prices, ultimately resulting in the displacement of local firms, which though inefficient in an international sense. The effect will continue to be more severe if domestic entrepreneurs are not efficient enough to compete with foreign entrepreneurship for example due to a technological gap. In this case, the latter may come to dominate the host country entrepreneurship and may attain monopolistic market power.

Another possible avenue through which negative effects might occur is related to factor markets. Foreign entrepreneurs may change the supply-demand balance in input markets and take over the global markets, resources, and depth of pocket to attract the most productive host country resources, for instance, labour. Foreign entrepreneurs easily offer better working conditions with higher wages that were given by the domestic entrepreneurs, and skilful workers may take potions in foreign entrepreneurs instead of improving the domestic entrepreneurs.

C. The Importance of Economic Freedom

Concerning the problem and explanation of the existence of FDI in domestic entrepreneurial activities, it is evident that the role of the government is needed as an

intermediary for negative effects or catalysts for positive effects. On political economics explained that the government is the player of institutions. Institutions are usually defined as the rules of the game. Institutions may be informal or formal. Informal institutions, for instance, includes the customs, norms, and social networks, while formal institutions include the political and economic prerequisites such as policy, judiciary, and bureaucracy. Both formal and informal institutions have a common line that is highly influential for the incentive structure in a society and hence affect economic performance (Lott & North, 1992).

Based on the index which is published in Economic Freedom of The World, there are forty-two data points are used to construct a summary index and to measure the degree of economic freedom in five main areas such as:

1. Size of Government

Size of government include government spending, taxation, and the level of government-controlled entrepreneurship, government decision-making is substituted for individual choice. This variable also measures the degree of government interventions for entrepreneurship activities. A large public sector may decrease the scope of the market available for potential entrepreneurs. For instance, there are several service sectors such as education and health care which influence the opportunities for domestic entrepreneurs.

For the size government, this variable hurts the economic freedom index as a whole. This variable also has a strong relationship with entrepreneurship if compares to other variables of economic freedom but based on previous studies that this variable tends to decrease entrepreneurship. Specifically, focus on taxes, the tax policy has two contradictory effects on the decision to become entrepreneurs. First, high taxes may decrease the reward of becoming an entrepreneur. Second, entrepreneurship and self-employment can be used as a strategy to increase taxes.

Conclusion

So the results on the presence of the effect seem to be mixed. However, recent studies suggest that there is a systematic pattern where various host industry and host country characteristics influence the incidence of spill overs. For instance, the foreign affiliates' levels of technology or technology imports seem to influence the amount of spill overs to local firms. The technology imports of MNC affiliates, in turn, have been shown to vary systematically with host country characteristics. These imports seem to be larger in countries and industries where the educational level of the local labour force is higher, where local competition is tougher, and where the host country imposes fewer formal requirements on the affiliates' operations

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