

# Quest On Interdisciplinary Factors Of Entrepreneurship Empowering Economic Growth

Mohini Gupta and Sakshi Varshney

**Abstract:** Entrepreneurship is the creation of new business through innovation or it is an opportunity for exercising new ideas in real world. Investing in new ideas may not directly commercialize economic growth but rather inducing the spillovers by transmitting it through knowledge. The proposition narrates the review of literature to understand the notion of entrepreneurship and economic growth. It foots forward to derive the economy efficacy in different sectors (service, manufacturing and industrial) by conduiting the entrepreneurial activities. The paper recites the inclination about entrepreneurship as an essential ingredient in accelerating economic growth in the modern world. Entrepreneurship is a complex, dynamic and multifaceted phenomenon, amplifying level of entrepreneur to elucidate economic growth. It unfolds the different spillovers and productive determinants which are simply classified as knowledge, human capital, and innovation. The literature includes analogous paper extracting the perspective of entrepreneurship by eye-sighting the different angles. This paper represents theoretical analysis covering developed and developing countries in which majority of analysis incriminate Global Entrepreneurship Monitor (GEM) estimator for empirical evidences. The review unleashes the gaps from the literature and motivates for future research proposals.

**Index Terms:** Entrepreneurship, Economic growth, Innovation, Islamic entrepreneurship, Knowledge, Schumpeter,

## 1 INTRODUCTION

Emerging entrepreneurship has epoch global importance both in developed and developing countries. Innovation is an integrated part of entrepreneurship, which is considered as an adhering theory accepted all around the globe. This is an attempt to compose the literature emphasizing on entrepreneurship and observing its empirical components producing a strategy for the industry (whether self-employed, small scale or medium scale). It explains complementary relationship of entrepreneurship and its derivation developed from the neo-classical concepts and theories. Entrepreneurship is a big platform to exercise the process of creating opportunities. In support, of this Low et al., (1988) finds that drilling of knowledge in practice will definitely deliberate research and development in prospect of entrepreneurship theories. Audretsch & Keilbach, (2004) illuminate entrepreneurship to as a metaphor “ In the former soviet union, while the exact measure of the stock in capital and labour and even knowledge were questionable, their existence was not.” Wennekers, Sander; Thurik, (1999) and Ndubisi & Iftikhar, (2012) analyze the different level (individual level, firm level and macro level) of the firm pertaining on typological condition and overall impact of entrepreneurship. Thus it is well acknowledged that entrepreneurship provide quality performance under required variants according to firm or industry. The present study is a comprehension on inter-related factors of entrepreneurship and their behavior towards the economic growth. The body of studies is rubric as follows: The next Section entails the objective. Methodology is delineating in Section 3. Section 4 represents the theoretical configuration on entrepreneurship and its complementary determinants which creates different opportunities for economic growth.

Section 5 entails concoction about entrepreneurship in achieving the economic growth. Section 6 showcases the relation of entrepreneurship with various determinants in developed or developing countries. The descriptive estimator is embodied in Section 7. Section 8 provides the implementation of theoretical analysis structured in a model. Section 9 provides a conclusion. And last Section depicts the scope & limitation of the review.

## 2. OBJECTIVE

The aim of this review article is to unify the literature in the direction to link entrepreneurship and economic growth. The focus arrow towards uniform areas to realm the interdisciplinary factors of entrepreneurship

## 3. METHODOLOGY

The literature is availed to showcase the overview review analysis by indicating the conceptual synthesis. It summarizes the survey of the literature and describing entrepreneurship's characteristics. However, it is initiated with the key component of the research subject enduring in entrepreneurship and economic growth. The outlook of these studies might have valuable decisive information that would make knowledge standout.

## 4. ENTREPRENEURSHIP: A THEORETICAL CONTOUR

### 4.1 Influx of approaches

Entrepreneurship is a vital phenomenon which intensifies the economic performance. Richard Cantillon in 1755 for the first time coined the term entrepreneurship in the context of economics. According to Cantillon's approach entrepreneurs are adept at risk taking activities, whereas Schumpeter is a popular Austrian economist, known for the term “creative destruction” for entrepreneurship. Schumpeter, (1934) believes that entrepreneurs are the one who create new combinations like products, exploring market or organization. The diversity is echoed in many and varied definitions of entrepreneurship: Low et al., (1988) define entrepreneurship as “creation of new enterprise”. [2] define entrepreneurship capital as “regions start-ups of new

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businesses in different industries, taking it as an underlying latent variable". [6] describes the entrepreneurship by Kirzner's view, "entrepreneurs as people who are alert enough to spot previously unseen profit opportunities and then act on them." [3] proposes the definition of Herbert and Link who depicts that "the entrepreneur is someone who specializes in taking responsibility for and making judgmental decisions that affect the location, form, and the use of goods, resources, or institutions" Entrepreneurship as a term is not new to be known but it is trending as an idea compiled with different factors. Salgado-Banda, (2007) state that economist Joseph A. Schumpeter has different approach compared to Baumol, Schumpeter accentuate on innovation theory thereafter Baumol counter that entrepreneurs are not firm creators. Further, Baumol entails entrepreneurship's different levels that are productive, unproductive and destructive. William J. Baumol re-exercises Schumpeter's approach of innovation depicting the difference between innovative entrepreneurs and replicative entrepreneurs. [3] and [7] According to Baumol, entrepreneurs showcase their creativity by making it constructively productive in other means. Entrepreneurship helps in enhancing economic growth yet, Israel Kirzner say that entrepreneurship do not act as a variable of production not even in resource expenses. Toma, Grigore, & Marinescu,(2014) and Holcombe, (1998) explain that entrepreneurship is a major source of grabbing the opportunity instead of creating it. From then on, many literatures included entrepreneurship and its importance from different stance.

#### 4.2 Efficient determinants of entrepreneurship

Entrepreneurship does not individually builds-up the economy but do consist of cluster of determinants which collectively accentuate in achieving economic growth. In this contribution, Audretsch, Bönte, & Keilbach, (2008) unveils entrepreneurship capital as the key element, which has been neglected in the old school theories. Similarly Mueller, (2007) study knowledge stock ; PAT (as innovation) and SELF is focused by Salgado-Bansda, (2007); Audretsch, Carlsson, & Á, (2009) seek on knowledge spillover and Minniti & Lévesque, (2010) on technology, all together adds to key component of entrepreneurship. These key determinants complement entrepreneurship to increase the pace in gaining economic performance. Nevertheless if some economies are similar, it does not imply that the condition of those economies is also similar, however it depends on the insensitivity of the country whether developed, developing or under-developed. Thus entrepreneurial activities always behave according to the nature of the economy.

## 5. THEORETICAL REGIME OF ENTREPRENEURSHIP

### 5.1 Conceptual emergence

The Solow, (1956) model based on neo-classical production function with key components of capital and labor explains the long-run effect in economic growth. Solow's approach has been underpin by Lucas, (1988) by adding knowledge as an important factor for production. In retrospect of Solow's framework, David Ricardo finds it difficult to measure time but capital can simply be analyzed.

Both the framework of Solow and David's concept miss-out the inclusion of broad term technology in entrepreneurship. Lucas, (1988) anticipate technology considering with no external effect measures competitive equilibrium leads to create rational expectation. The level of growth is asymptotic if country's preferences and technology do not change. Thus mechanism of human capital and the technological advancement can create the opportunity profit for entrepreneurship. Entrepreneurs in niche market creates opportunities for them which encourage entrepreneurs to lead more entrepreneurs in the market (Holcombe, 1998). Audretsch & Keilbach, (2004) defines entrepreneurship is conducive with inherent talent of an individual though encourage to take risk of establishing new business. If entrepreneurs use opportunities, innovation and knowledge, they positively influence economic growth, relating to the work of [6], [15], [10], (Salgado-Banda, 2007), [9] and [11] and [16], all based on neo-classical theories. In contrast of which Devece et al., (2016) apply qualitative approach to analyze whether entrepreneurship and its determinants has truly a positive effect under different economic scenario, thereby its observation claim that innovation approach is more suitable for entrepreneurs.

### 5.2 Classification of entrepreneurship

Entrepreneurship is distinguished in different forms relating to their role as entrepreneur. The review affirms the types of entrepreneurship as follows: Acs, (2006) highlights the two classes of entrepreneurship that are necessity entrepreneurship and opportunity entrepreneurship , by contrast the high level of entrepreneurship is directly associated with slow-moving of economic growth. Adding to the classification Minniti & Lévesque, (2010) includes research based entrepreneurs who increases productivity with the increase in entrepreneurial labor, finally contributing in technological changes & findings and imitative entrepreneurs who participate indirectly giving competition to research based entrepreneurs. Nascent entrepreneurship is a stage for individuals where they build-up a start-up team, strategies, looking for location and searching for investors, they are explained by (P. Mueller, 2006), (Thurik, (2016) and [21] in their respective theories. As represented in following figure1.

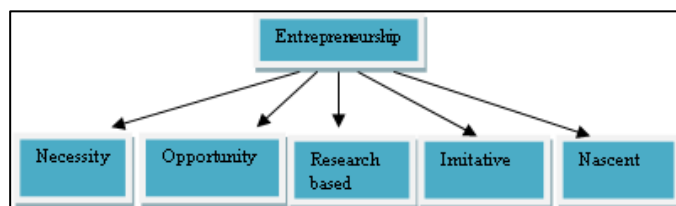


Figure1. Classification of entrepreneurship

### 5.3 Link between Islam and entrepreneurship

The generalization that strikes the eye on the overview of entrepreneurship has compelled to witness one more concept determining entrepreneurship. Islam upholds some view in perspective of entrepreneurship. Chapra, (1985) explains the socio-economic assumption where people are treated with equal opportunity. Making living lawfully (halal) which encourages production through employment, self-employment, or employing others (undertaking

entrepreneurship activities). Even though Islam state works for others, it also motivates Muslims to undertake entrepreneurship for lawful (halal) income. Likewise P.Rameli, Aziz, & Wahab, (2017) mentions that Islam not only encourage Muslims to be entrepreneurs, but also obligate them to work hard and earn (halal) income. Also, Ridhwan & Aziz, (2014) underpin that in Islam entrepreneurship has been profounded in their religious book. The paradigm followed adds to creative efforts which delineate the relation among capitalism, entrepreneurship and Islam. Adas, (2006) claims that Islam has different socio-cultural structures and entrepreneurial Islam is a form of Islamist politics, which involves practice of their fundamentals. However, such fundamental practice gives the sense of searching the answers (self- enlightenment) and making Muslims feel at home. This creative efforts fosters them to delimit the relationship among Islam, capitalism and entrepreneurship. Gümüşay, (2015) complement the existing concept of entrepreneurship relating it to entrepreneurship from an Islamic Perspective (EIP). He quotes "EIP have to be drawn and interpreted from the scriptures and applied to context, we prefer to EIP, although common usage and practical marketing interest favor the constellation of Islamic entrepreneurship". Ridhwan & Aziz, (2014) state that Muslim population should consider entrepreneurial activities by their own will, but the failure of same indicate the compulsory involvement of Islamic government to reach the scale of performance. So, the relation between Islamic characteristics and Muslim population gives the Muslimpreneurs a high capability to achieve performance in the entrepreneurial field. Consequently, briefing all the view, it seems that entrepreneurship is seen from religious spirit but not presented in a factual manner as it is just based on Islamic dimensions.

## 6. DISCUSSION ON COMPETITIVE STRATEGY OF DETERMINANTS

### 6.1 Innovation and entrepreneurship

Salgado-Banda, (2007) manifest a different sight of constructive measure of entrepreneurship. The article postulate the two possible measure i.e. PAT and SELF (where PAT is number of patent application and SELF is percentage of labor force), it satisfies the Schumpeter-Baumol approach to measure innovation. The article is more inclined to measure the degree of innovation. Ndubisi & Iftikhar, (2012) suggested that the blend of innovation and entrepreneurship provides magnificent resultant outcome. Galindo & Méndez, (2014) inserts another perspective from the study, that the determinant which accelerates knowledge diffusion is being considered as a factor of innovation because entrepreneurial activities play an important role in analyzing the innovation and economic growth.

### 6.2 Human capital & knowledge with entrepreneurship

Many economists argue and inspite of overlapping viewpoint, human capital is found as a common and crucial factor. Human capital plays an important role in mechanism of both entrepreneurship and economic growth. "Entrepreneurship capital as a region's endowment with factors conducive to the creation of new businesses" [2].

The entrepreneurship is a mechanism of knowledge spillover significantly adding to the growth by converging the knowledge, innovation, competition and heterogeneity into competition [2]. Gries & Naudé, (2011) is inclined in digging the opportunity to include entrepreneurship as a function by inheriting capability approach. Pamela Mueller, (2007) finds that the regional entrepreneurship is considered by measuring the new firms initiated in the region. This verifiable analysis states that innovation or initiation of new firms mirror the effective increase in economic growth.

### 6.3 Knowledge and entrepreneurship

Knowledge spillover has a predominant power in underlying endogenous growth. The mechanism for spillover transmission is articulated jointly in public policy which enhances the growth in economy. Earlier, knowledge spillover has not been recognized and developed fully but entrepreneurship has given air to knowledge spillover over the time [2]. Pamela Mueller, (2007) states that regional economic performance is magnified from the outcome of firm's knowledge and technological advances. Audretsch et al., (2008) narrow-down the focus on regional knowledge production and its impact obtained from new product and technologies. [11] The study suggests that investment in fresh knowledge will trigger high entrepreneurship, as exploration of knowledge spillover will give competition to existing firms. Importantly the paper focuses on individual firm as endogenous variable which provides knowledge spillover.

### 6.4 Technology and entrepreneurship

Minniti & Lévesque, (2010) draws the attention on one interesting factor as technological change, extracted from research & development (R&D). Earlier, Holcombe, (1998) sight about the combination of land, labor and capital to generate technology. In a similar persuasive way, Z. Acs, (2006) express that improvement in technology might result in yield increase to entrepreneurship. Thurik, (2016) observe the importance of entrepreneurship as it inculcate the technological knowledge, empirically as analysis is a comparative study on developing countries.

### 6.5 Personal characteristics and entrepreneurship

Low et al., (1988) considers the untouched determinants like population ecology, psychology, anthropology and finance to see the behavioral changes in entrepreneurship, it further implement on analyzing the productivity. Where McGrath, MacMillan, Yang, & Tsai, (1992) assimilate social and culture perspective which belief in shaping people's behavior, in the same interest a study is conducted by taking random sample of Taiwanese entrepreneurs depicting the possibility of little shift far from tradition of Chinese in short-run of time. Bridges, (2008) observe the effect of demographic and education & training in the process of evolution in new economy. Ribes-Giner, Moya-Clemente, Cervelló-Royo, & Perello-Marin, (2018) and Ndubisi & Iftikhar, (2012) show the avenue of female entrepreneurship by considering economic and social aspects. These behavioral sites indulge qualitative presence of the attitude of entrepreneurship on economic growth. As represented the following in figure 2.

## 7. ENTREPRENEURIAL DESCRIPTIVE ESTIMATOR

### 7.1 Global Entrepreneurship Monitor (GEM)

Global Entrepreneurship Monitor is most prevalent camp compiling the study of entrepreneurship. It has extensive collection of high quality data, which comprehend records and provide excellent understanding.

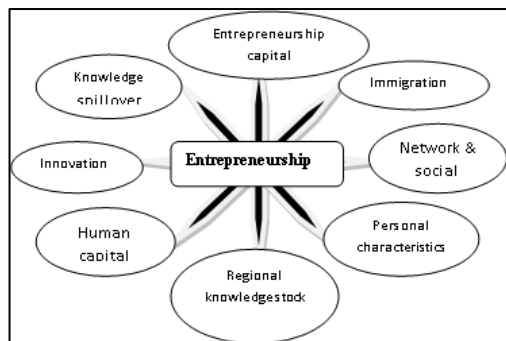


Figure 2. Determinants of entrepreneurship

GEM is a source of database like United Nations, World Economic Forums, World Bank and Organization of Economic Co-operation and Development (OECD). These data sources enrich the data cater methodology and local expert's opinion. Many literature use GEM database to retrieve data, for instance Acs, (2006) examines the hypothesis using Global Entrepreneurship Monitor (GEM) program to measure the necessity and opportunity entrepreneurship as a ratio indicator. Salgado-Banda, (2007) collect evidence on the bases of expert's opinion and surveys conducted. Devece et al., (2016) uses data to measure push and pull factors from GEM considering the questionnaire from the period of 2004 to 2010. It also analyzes the qualitative data from the innovation and during booming period opportunities as they are more convenient. Acs, (2006) and Z. J. Acs, Desai, & Hessels, (2008) discern the considerable limitation of GEM project fails to effectively compare the entrepreneurial activities in developed and developing countries. For example low-level income countries like Ecuador, Peru and Uganda has efficient level of self-employment and high-level income countries like Japan, Sweden and Germany. This information gives the significant validation of GEM database.

### 7.2 Total Entrepreneurship Activities (TEA)

The entrepreneurial activities integrate sector activities such as Total early-stage Entrepreneurship Activity (TEA), Social Entrepreneurial Activity (SEA) and Employee entrepreneurial activity (EEA). Thurik, (2016) represent the study of investigating GDP growth from the influential effect of total entrepreneurial activity (TEA). The empirical investigation includes the nascent entrepreneurs as the measure of entrepreneurial activity and its affect on economic growth [7]. This paper entails the theoretical drivers of entrepreneurship established by neo-classical economists, which accelerate economic growth. It implements Cob-Douglas production function for inculcating entrepreneurship capital and also introduces it as total entrepreneurial activity (TEA), necessity TEA and

opportunity TEA. Cob-Douglas production function asses the evidence of significant and positive relationship between TEA and economic growth and similarly does the opportunity and necessity entrepreneurship. Importantly, the analysis observed also suggests that only total and opportunity entrepreneurial activities accelerate the economic performance.

## 8. THEORETICAL IMPLEMENTATION

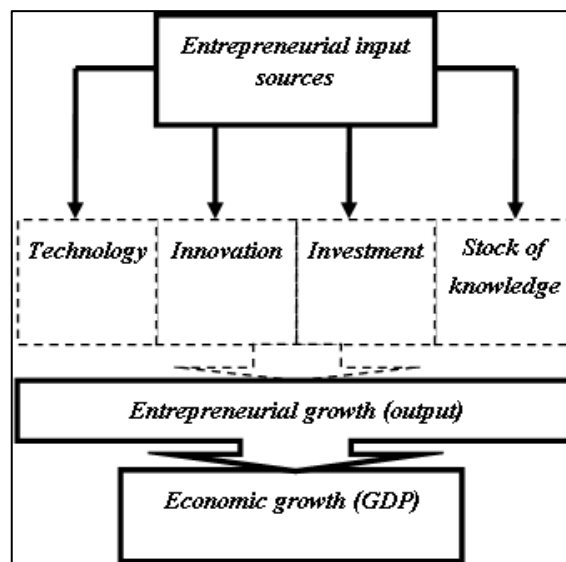


Figure 3. Implication of economic growth

Entrepreneurship is a creation of new business as it generates opportunity for innovators. Entrepreneurs constitute the idea to produce the growth in the industry. This growth might require different level of input sources like stock of knowledge, investment, innovation and technology. The synthesis of varied literature contributes to the understanding of multiple aspects of entrepreneurship involved. The major entrepreneurial input source has been termed by authors to expand the economic growth are as follows:

- Stock of knowledge** – the knowledge of human, culture or society lead to diversify the physical/mental effort, process of a product. This mental effort results in high income level and growth.
- Investment** – the capital fund is an essential input source, to further elevate in generating rate of return.
- Innovation** – it is an action of remodeling the process. Mostly innovation is measured using patent as its proxy, it also produces technological progress.
- Technology** – it comes with the lag of time, triggering to increase in productivity and therefore growth.

These sources foster the entrepreneurial growth by its entrepreneurial activities. The mixture of the above sources according to the economic condition prevails in economic growth. As represented in the above structural model in figure 3.

## 9. CONCLUSION

Entrepreneurship is multifaceted phenomenon intertwined with complex and chronic set of constructs as innovation, technology, human capital, individualism or industrial development. The problem considered though by each economist arrests the aspect but not any picture of entrepreneurship. The array across the countries is quantified by its per capita income levels. The competition among entrepreneurs positively brings another variation breaking the monotony and increasing the variety of enterprises. Entrepreneurship is quantified using the new firms or start-ups rate and entrepreneurship capital, which apt well with the Douglas's production function. The concepts has been operationalized by, Audretsch & Keilbach, (2004) and Urbano & Aparicio, (2016) entails the theoretical drivers of entrepreneurship established by neo-classical economists, which ultimately accelerates the economic growth. Galindo & Méndez, (2014) determines that knowledge diffusion being considered as a factor of innovation, as entrepreneurial activities play an important role in analyzing the innovation and economic growth. Audretsch et al., (2008) observed the positive influence of knowledge has an impact on economy at regional level, along entrepreneurship recommending to not only focusing on knowledge but also on entrepreneurship capital in policy making. Gries & Naudé, (2011) study suggests that capability approach and policies enhance the efficiency of entrepreneurship differently with human development. Coulibaly, Erbao, & Metuge Mekongcho, (2018) suggest that policy makers should exercise on boosting the parallel internal demand to supply of innovative items from technologically advanced countries to less advanced countries. These instances provide a prominent reason to indulge the entrepreneurship solemnly. Thus, seeking the direct and positive impact from the literature overview implement to increase in the productivity through the combination from the ample of determinants thrive growth rate of the economy across countries. Entrepreneurship brings value at different level of remunerative and non-remunerative achievements. This inflating attention appears justified given the growing evidences.

## 10. SCOPE & LIMITATION

The future scope is in two-folds: first could be crowd funding acceleration for entrepreneurial growth. The comparative analyses of the variable in combination for the best fit result could be next case of interest. The limitation of the overview analysis highlights complementary relation between entrepreneurship and economic growth. However, the number of literature could be increased and also provide support by critical mapping review analysis on the literature.

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