

Entrepreneurship and Innovation

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Abstract

Entrepreneurship and innovation are key components in driving corporate growth and fostering economic development, with a strong conceptual interconnection. Both disciplines have garnered significant scholarly interest, leading to a substantial body of literature. The objective of this study is to provide a comprehensive analysis of the interdependent relationship between entrepreneurship and innovation in the last several decades, focusing specifically on emerging research patterns. The present research investigated the impact of innovation on organizational performance in the context of entrepreneurship. Three hypotheses were developed to determine the presence of a significant link between the two intervening variables, namely innovation and entrepreneurship performance inside the business. The study used a survey research approach, in which data were collected using a standardized questionnaire. The collected data were then analyzed using Pearson's product-moment coefficient of correlation. The investigation yielded findings that indicate a significant correlation between innovation and entrepreneurial achievement. Based on the research findings, it has been determined that in order for entrepreneurship to maintain its longevity in the midst of increasing competition in emerging economies, it is crucial to prioritize the establishment and cultivation of an innovative culture. This culture should aim to motivate employees to contribute innovative ideas and strategies, which can lead to the creation of innovative products and services that offer greater value and satisfaction to customers compared to competitors. Ultimately, this approach is expected to enhance overall performance and productivity. The research therefore suggests that it is advisable to develop entrepreneurial policies and programs that effectively handle horizontal issues and provide strong incentives for innovative activities.

Keywords: Emerging Economy, Entrepreneurship, Inducement, Innovation, Innovative Culture

Introduction

Entrepreneurship and innovation play crucial roles in fostering economic development, advancing social advancement, and driving corporate evolution. These notions are intricately connected and have a significant influence on people, companies, and economies at large. This introductory section presents a comprehensive examination of the concepts of innovation and entrepreneurship, emphasizing their profound importance and the interconnectedness that exists between them. Entrepreneurship may be defined as a dynamic and iterative process that involves the identification of possibilities, the assumption of risks, and the creation of value via the establishment and administration of novel projects or initiatives. According to Ben Arfi and Hikkerova (2019), Entrepreneurs are those who demonstrate the capacity for envisioning, generating innovative ideas, and exhibiting tenacity in order to establish and expand enterprises or undertakings. Innovation encompasses the systematic generation and subsequent implementation of novel concepts, methodologies, advancements in technology, or tangible goods with the aim of producing value, enhancing operational efficacy, or addressing emerging demands. The process

encompasses a variety of actions, spanning from the generation of ideas and doing research to the creation of products and their acceptance in the market.

Innovation is a proactive endeavor that seeks to foster economic growth, development, and sustainability in numerous developing and emerging economies. This pursuit is necessitated by the intensifying competition and evolving landscape resulting from the impacts of globalization, glocalization, technological advancements, monetary conditions, political and socioeconomic factors, shifts in consumer preferences, and various marketing dynamics (Bouncken et al., 2020). The contemporary marketing landscape has adopted a paradigm of "innovate or perish" company strategies. Consequently, businesses face challenges in navigating the turbulent environment, striving to not only survive but also adapt to the evolving competitive and dynamic circumstances by implementing new business methods. Entrepreneurs are confronted with the critical choice of embracing innovation or facing potential demise (Al-Alawi et al., 2022). Those who choose innovation have the opportunity to thrive and emerge as market leaders, while those who remain passive may encounter stagnation, recession, and even potential elimination from the market. This elucidates the elevated death rate and economic downturn seen by contemporary enterprises.

According to Botelho et al. (2021), one strategy to address stagnation and mitigate the negative impact of a recession is to promote the manifestation of entrepreneurial behavior among workers. This would allow workers to develop new strategies, leading to the formation of new ventures inside companies and the exploration of new opportunities with the goal of achieving creative performance. Undoubtedly, entrepreneurship plays a significant role in fostering creative performance by serving as a platform for workers to exhibit behaviors that are directed towards the identification and exploitation of novel ideas, methods for company expansion, and alternative approaches to managing established enterprises. The objective of this research is to investigate the impact of innovations on the effectiveness of entrepreneurship inside companies. The presence of entrepreneurship inside a business is intricately intertwined with a volatile and intensifying rivalry that emerges as a result of the impact of globalization along with additional economic aspects. Hence, entrepreneurs are progressively pursuing strategic methodologies to achieve, enhance, and maintain their performance while attaining a competitive edge in the marketplace through innovations. Innovation confers a competitive advantage on entrepreneurs, enabling them to produce enhanced value for their firm in comparison to their competitors. Hence, in order to secure their survival amidst the current era of rapid and extensive globalization of industries and interpersonal interaction, technological advancements, and a challenging economic landscape, it becomes crucial for entrepreneurs to actively pursue innovation in both their products and processes (Al-Alawi et al., 2022). This pursuit of innovation will enable entrepreneurs to develop novel strategies, establish new ventures, explore uncharted territories, and ultimately enhance their overall performance.

In the past few years, there has been a significant increase in the number of entrepreneurial development programs in the area, particularly inside universities. These programs provide instruction in a range of entrepreneurship subjects and provide assistance via platforms such as incubators, mentoring connections, and investor groups. Entrepreneurial training programs primarily emphasize the development of a comprehensive business plan subsequent to the identification of a viable company concept by the entrepreneur. In contemporary company ecosystems, very innovative entrepreneurial concepts are being integrated into mentor networks and incubators. This article presents a person-centered model of entrepreneurship as opposed to a paradigm centered on an idea or business strategy. This study examines the attributes and effectiveness of entrepreneurship development programs on a global scale while also

investigating key components of prosperous ecosystems. The aim is to provide a model that may enhance the growth of vibrant firms in Latin America and the Caribbean (LAC), even in the presence of current constraints and limits. In conclusion, a set of suggested efforts is proposed for the implementation of the concept (Shipway et al., 2023).

In order to enhance the amalgamation of entrepreneurship and innovation with a plan of action, organizations must adopt a strategic approach that prioritizes critical aspects, including top-level management endorsement, extended temporal perspectives, adaptable organizational frameworks, and a culture that fosters innovation and entrepreneurship. The potential failure of the shift towards a more participatory and less hostile culture is contingent upon the absence of a suitable strategy that effectively integrates innovation and entrepreneurship. The amalgamation of entrepreneurship and innovation signifies that the generation of value assumes a pivotal position in the strategic trajectory of a firm. In the pursuit of innovation and entrepreneurship, it is essential for firms to maintain a steadfast focus on their consumers and stakeholders. Xerox aims to augment the commercial significance of their research endeavors via the use of a methodology known as "customer-led innovation." This approach entails direct collaboration between researchers and consumers, enabling a comprehensive understanding of their requirements and an effective resolution of their difficulties.

This research will explore the amalgamation of entrepreneurship and innovation within the context of strategic management. This paper will examine the many factors present in the evolving environment that give rise to the requirement for such integration. This paper examines the significance of entrepreneurial endeavor, innovation, and strategy in attaining sustained competitive advantage. It also explores the integration of these factors to boost the competitiveness and value generation of organizations. This chapter examines the characteristics of top management support, organizational structure, processes, and culture in the context of fostering and maintaining innovation and entrepreneurship inside the firm. The chapter finishes by examining the need for integrating entrepreneurship and innovation with strategy in a customer-centric manner, wherein the aim is to fulfill and surpass the unmet requirements of both existing and prospective consumers.

Literature Review

The phenomena of technological innovation and entrepreneurship have garnered significant relevance in recent decades. One of the primary factors contributing to this phenomenon is the pivotal role it plays in driving industrial rejuvenation and fostering economic expansion. While conventional and well-established industrial sectors are encountering a substantial deceleration, technology-based and knowledge-based sectors are undergoing notable advancement. The field of technological entrepreneurship is a discipline that is shaped by the convergence of two distinct domains of scholarly inquiry. Hence, in order to comprehend it, adopting a cross-disciplinary approach becomes imperative (Al-Alawi et al., 2022). While many notions within these disciplines may overlap with other fields, technology entrepreneurship encompasses unique fundamental principles. In these instances, it is possible to attribute these occurrences to phenomena such as emerging technology-driven enterprises, individuals engaged in technological entrepreneurship, and, to a certain degree, various types of academic knowledge-generating entities. The significance of technology entrepreneurship may be linked to the inherent significance of both technology and entrepreneurship (Bouncken et al., 2020).

The aforementioned phenomenon has given rise to the nascent discipline of technical entrepreneurship. In contemporary iterations of development, to put it differently, first and foremost, it is widely acknowledged

by researchers that the presence of technology and entrepreneurship may be seen from an early stage. In order for enterprises to effectively operate throughout expansive areas and nations, it is essential that they actively pursue the use of suitable technologies that promote their long-term and environmentally conscious growth. Furthermore, entrepreneurship is often presented as the primary catalyst for economic advancement in several nations. This implies that the entrepreneur actively seeks suitable technologies to generate value and then incorporates such technology into their operations (Hampel et al., 2019).

Concept of Entrepreneurship:

According to Bouncken et al. (2020), scholarly sources, entrepreneurship has increasingly emerged as a prominent and recognized topic of study and management application in recent decades. Despite the enormous literature produced by writers and experts on the topic of entrepreneurship, a globally agreed definition of this idea has yet to be established. This lack of consensus may be attributed to the loose and varied use of the term. There are a multitude of meanings pertaining to entrepreneurship, each stemming from different schools of thought. According to Bu and Cuervo-Cazurra (2020), the source, entrepreneurship is an academic discipline that examines the actions, traits, and economic and social impacts of entrepreneurs, as well as the methods of assistance provided to aid entrepreneurial endeavours. The concept of entrepreneurship, as seen by the individual in question, is limited in scope, including the process of generating ideas, transforming them into tangible goods or services, and then establishing a business entity to facilitate the commercialization of such products (Cancino et al., 2020).

According to the Del Monte et al. (2020), entrepreneurship may be defined as the outcome of any human endeavour aimed at generating value by establishing or expanding economic endeavours. According to Mukson et al. (2021), the concept of entrepreneurship is best seen as a multifaceted phenomenon, notwithstanding the challenges associated with fully grasping its complexity.

This research will use the perspectives of Pato (2020), who provided a definition of entrepreneurship as the analysis of activities including the identification of opportunities via different modes of recognition, the initiation, growth, and management of new ventures, and the process of resource production. This research emphasizes the concept of creation, which is seen as the generation of value, the establishment of new companies, organizations, and markets, as well as the development of new products and services. According to Chung et al. (2021), entrepreneurship is characterized by the active involvement of individuals in identifying and pursuing opportunities as they arise. Consequently, a significant body of research on entrepreneurship has focused on the cognitive processes through which entrepreneurs recognize these opportunities for new business ventures (Dias & Silva, 2021). Similarly, due to the proliferation of new enterprises inside existing corporations, a significant amount of research has been dedicated to the study of corporate entrepreneurship (Cong et al., 2020) that has manifested at the organizational level.

Innovation and Entrepreneurship:

According to Chung et al. (2021), the development and success of a business are influenced by the interconnectedness of innovation and entrepreneurial behaviours shown by its personnel. Entrepreneurship serves as a vital platform that enables employees to exhibit behaviours aimed at recognizing and capitalizing on novel ideas, innovative business strategies, and alternative approaches to managing established enterprises (Hampel et al., 2019). Entrepreneurs are acknowledged as catalysts of innovation within the organizational context. In order to navigate the aforementioned circumstances,

entrepreneurs and small enterprises in Nigeria need novel ideas and techniques to endure and improve their performance in the increasingly hostile business climate. Hence, organizations should take proactive measures to foster and implement effective methods that may harness the entrepreneurial and inventive capabilities inherent in their workforce (Dias & Silva, 2021). According to Bu and Cuervo-Cazurra (2020), the establishment of an entrepreneurial and innovative culture is crucial for facilitating entrepreneurial behaviour within an organization, thereby promoting growth and performance. This responsibility lies with the unique capabilities of entrepreneurs to create an enabling environment for such a culture to thrive (Shipway et al., 2023).

Innovation Performance and Entrepreneurship:

According to Del Monte et al. (2020), innovation has a crucial role in enhancing performance, facilitating growth, and fostering development inside organizations. This is achieved via the improvement of efficiency, the attainment of exceptional quality, the enhancement of productivity, the establishment of a competitive market position, and the overall expansion of the company. Del Monte et al. (2020) argue that innovation is characterized by the implementation of novel business processes or commodities. Moreover, according to Pato (2020) and Shipway et al. (2023), innovation encompasses a managerial procedure that incorporates strategic methodologies, emphasizing technological advancements in processes, market innovation, operational innovation, and product differentiation. In order to achieve the goal of innovation performance, it is necessary for an organization to focus its efforts on introducing novel and pertinent ideas into its processes and procedures. This will facilitate the advancement of development and the implementation of strategies aimed at significant improvement, ultimately resulting in the creation of enhanced or new business ventures, products, services, or processes within the organization (Cancino et al., 2020).

According to Bu and Cuervo-Cazurra (2020), the implementation of technology in organizational settings has led to a decrease in production costs. Consequently, this reduction in costs has facilitated a marginal decrease in the unit price of products or services. As a result, there has been a corresponding marginal boost in buyer demand for the firm's products or services. When such occurrences transpire, they bolster entrepreneurial innovation performance, as the subsequent surge in product and service demand augments both firm performance and profitability. Similarly, the proficient and distinctive use of technical expertise by the entrepreneur has the potential to enable a business to establish a distinct position in the market via differentiation of goods (Cong et al., 2020). The organization's product or service has a distinctiveness that appeals to new consumers and generates interest, resulting in a growth in market share and a reinforced position of competitiveness and benefits within the market.

Innovation and Entrepreneurship Performance:

The performance of a corporation may be assessed by examining its overall growth, development, and profitability in relation to its predetermined goals and objectives (Dias & Silva, 2021). The ability of a firm to operate effectively in an external environment that is beyond its control is facilitated by the collaborative interaction and harmony between initiatives taken in response to market dynamics. This cooperation and synergy enable the firm to be flexible and adaptable in its operations, implementing functioning capabilities and maximizing usefulness (Dias & Silva, 2021). Moreover, Doerr (2021) assert that the performance of a firm's innovation is significantly influenced by the opportunities arising from external environmental factors. Consequently, this suggests that entrepreneurs are inclined to exhibit

greater competitiveness in emerging markets when they prioritize innovative corporate operations to establish and improve their reputation among competitors in the marketplace. The primary motivation for organizations to adopt innovative business practices is the aspiration to improve performance and achieve a competitive edge (Cong et al., 2020). Doerr (2021), conducted a study to examine the association between an organization's success and its level of engagement with innovation and research. The results of their investigation revealed that firms that prioritize innovation tend to achieve greater advantages over their competitors in extremely competitive circumstances. Doerr (2021), conducted a comprehensive analysis of the relationship between innovation and performance in the context of manufacturing organizations. The study examined the impact of various types of innovation, including organizational, product, process, and marketing innovation, on different dimensions of firm performance, namely innovation, production, market, and finance. The findings indicated a statistically significant and favourable correlation between innovative thinking and the success of the company.

In their study, Escamilla-Fajardo et al. (2020), conducted an evaluation of the theoretical structure that relates to innovation within the context of small and medium-sized enterprises (SMEs) in Nigeria. The researchers employed a survey research design to gather data for their investigation. The findings of the study indicated that innovation plays a crucial role in the survival and expansion of businesses. Consequently, the study concludes that innovation serves as a fundamental mechanism for the development of new products, thereby exerting a significant influence on the success of SMEs. The report suggests, among other recommendations, that students enrolled in entrepreneurship education programs should be provided with opportunities to familiarize themselves with various innovation tactics used by small and medium firms (SMEs).

In their study, Hilson and Maconachie (2020), conducted a conceptual model to examine the relationship between entrepreneurship and innovation performance. The researchers employed a descriptive research design to achieve their objective, which was to demonstrate the effectiveness of entrepreneurial innovative activities in enhancing the innovative performance of small and medium-sized enterprises (SMEs). The results of the study indicate a correlation between innovation and entrepreneurship performance, which is crucial for fostering inventive performance among small and medium-sized enterprises (SMEs). The research findings indicate that the promotion of entrepreneurship inside organizations would have a significant impact on both inspiring workers and providing them with a platform to showcase their entrepreneurial and innovative capabilities, ultimately leading to enhanced innovation performance. The research suggests, among other findings, that organizations should have a strong creative culture in order to effectively use the significant entrepreneurial skills possessed by their workers. This is expected to lead to improved performance and a competitive edge in the market (Duval-Couetil et al., 2020).

In their empirical study, Escamilla-Fajardo et al. (2020), examined the relationship between entrepreneurship and innovation in several organizations. The researchers employed a qualitative methodology to investigate the extent of innovation within the entrepreneurial processes and actions of the companies. Data were gathered through structured interviews with the participants. The study's findings revealed widespread agreement that innovation and entrepreneurial endeavors are intricately interconnected. The study's findings suggest that there is a positive relationship between entrepreneurship and innovation, indicating that the integration of both elements might play a crucial role in achieving organizational success and long-term viability within the current dynamic and evolving business landscape. The research suggests that in order to integrate entrepreneurship and innovation into

organizational operations, it is necessary to use systematic approaches since these behaviors are inherently systematic in nature (Duval-Couetil et al., 2020).

Research Methodology

The study used a descriptive survey research approach. This methodology is deemed suitable as it allows the researcher to effectively extract information and collect perspectives from owners and managers within the field of entrepreneurship. The aim is to investigate the impact of innovation on the accomplishments of small and medium-sized enterprises in this domain. The selection of the aforementioned organizations for the research was based on their notable concentration of entrepreneurial enterprises.

The study's population comprises 3000 individuals who are administrators and owners of small and medium-sized enterprises in the field of entrepreneurship. The researcher used a straightforward percentage method to accurately ascertain the quantity of entrepreneurial owners and managers inside these firms. The total number of samples (353 for the research) was determined using Taro Yamane's method. The researchers developed a structured questionnaire as the data collection tool, which was created using a five-point rating system. The answer possibilities were Strongly Agree, Agree, Disagree, Strongly Disagree, and Undecided. The values given to each of the choices are sequentially ordered as 1, 2, 3, 4, and 5.

The instrument's validity, including both face and content, was assessed by a panel of five experts in the relevant area. The ideas, observations, and views provided by these experts were duly recorded and taken into account throughout the finalization of the instrument. To assess the instrument's consistency, a reliability estimate was conducted by distributing copies of the instrument to a sample of 40 owners and 60 managers involved in entrepreneurship within these firms. The data was then analyzed using Cronbach's alpha. The test findings revealed that the variables exhibited a reliability rate of 89%, leading to the inference that the instrument itself had a higher degree of reliability. A total of 353 questionnaires were issued, and 340 of them were subsequently returned. The examination of the data included the use of descriptive statistics and Pearson's product moment coefficient of correlation. The decision-making process in this study was based on the evaluation of null hypotheses through rejection or acceptance. If the calculated value surpasses the critical value, the null hypotheses are rejected, while the alternative hypotheses are upheld. Conversely, if the t-value is lower than the predetermined alpha level of 0.05, the null hypotheses are rejected and the alternative hypotheses are accepted. A significance level of 95% was employed to test the hypotheses.

The qualitative data extracted from the articles will undergo a theme analysis. The researchers want to undertake a thorough examination of the papers, using a meticulous approach to find common themes and patterns pertaining to organizational leadership structures and employee motivation. This study will include numerous iterations of critical scrutiny. The chosen subjects will be systematically arranged to provide a cohesive structure, and pertinent citations will be judiciously included to bolster the conclusions. The aim of this research is to conduct a qualitative analysis to get a more comprehensive understanding of how various tactics and methodologies might enhance entrepreneurial behavior as well as innovation within an organizational setting.

The primary ethical issues in this research are the examination of existing academic works. These considerations largely include ensuring the appropriate recognition of sources and conformity to copyright restrictions. The work will include a proper citation for each source in order to acknowledge the original sources and prevent any instances of plagiarism. The review process will ascertain adherence to copyright

restrictions and maintain principles of fairness through the proper recognition and citation of the chosen articles.

Findings of the study

The next section presents the results of a study that investigated the positive impacts of various tactics and activities on enhancing creativity and stimulating employee innovation within the corporate context. The present study is predicated upon a methodical examination of scholarly journal articles and a comprehensive assessment of specific publications sourced from the Scopus databases.

The study's quantitative analysis uncovered significant patterns and correlations between the strategies used by businesses or workers and the expression of individual creativity and innovative thinking within the administrative field. The relationship between the establishment of precise and well-defined goals and the heightened levels of motivation shown by workers has consistently been documented. Employees have a greater propensity to display motivation in pursuit of their goals and fulfil performance standards when they actively participate in the creation of novel tactics and enhance their creative abilities. The results of workplace observations, including elements of progressiveness and constructiveness, show a noteworthy positive correlation with employee creativity. Previous studies have shown that providing workers with enhanced incentives and performance evaluations for their creative ideas leads to increased levels of engagement and collaborative efforts aimed at fostering innovation, hence facilitating the fulfilment of their job duties.

The integration of incentive systems has been acknowledged as a significant determinant in augmenting employee inventiveness. In the context of administration, workers exhibit a significant recognition of non-financial motivators, such as opportunities for career advancement and recognition. The results indicate that the introduction of advantages that are both substantial and swiftly provided may have a considerable impact on the levels of creativity and performance shown by people.

The findings of the analysis revealed a modest correlation between organizational entrepreneurship and the innovative performance of staff. The current investigation into the organizational setting has provided evidence that an organizational structure defined by encouragement and control may lead to positive results in terms of promoting workers' originality and creativity. The likelihood of individuals generating enhanced and innovative ideas is heightened when they perceive a work environment that fosters collaboration, ingenuity, and career advancement.

The qualitative study provided more insights into the effectiveness of innovation and creative management systems in organizational contexts. The qualitative data analysis revealed many significant themes, such as the importance of tailored feedback, the impact of cultural elements, and the need for ongoing improvement in performance management strategies.

The foundational framework of an organization prioritizes the significance of individualized feedback as a pivotal element in cultivating employee creativity and, therefore, augmenting organizational advancement. The enterprises expressed a strong preference for receiving feedback that was customized to their own requirements, actionable, and characterized by a high degree of precision. Previous studies have shown that the provision of feedback that lacks specificity or depth has been found to have a reduced influence on the improvement of worker creativity and performance.

Results & Discussion

The objective of this research was to examine the concurrent development of innovation and entrepreneurship during recent decades. In this context, the use of bibliometric methods facilitated the identification of noteworthy interdisciplinary ideas and contributions within the literature. Additionally, it enabled the detection of primary areas and strands of study. The analysis of the knowledge base, knowledge domains, and knowledge evolution pertaining to entrepreneurship and innovation was conducted, followed by the integration of these findings into an entrepreneurship-innovation knowledge graph (Khurana & Dutta, 2021). This knowledge graph serves as a comprehensive tool for comprehending the knowledge framework and spatiotemporal development (Manjon et al., 2022). Moreover, it provides valuable insights for identifying potential avenues for future research. The examination of keyword co-occurrence during the time frame of 2016-2021 yielded the detection of six distinct clusters. Certain clusters demonstrate a focus on innovation and entrepreneurship, particularly in relation to the internal managerial and organizational aspects of firms (referred to as inside-out).

These aspects include a preference for entrepreneurs, the leadership of entrepreneurs, innovation, imagination, the ability to absorb innovations, product advancement, innovations in business models, business entrepreneurship, creative ideas, entrepreneurial activity, social entrepreneurial activity, environmentally conscious entrepreneurship, and the impact of innovation on firm performance (Manjon et al., 2022). The remaining clusters mostly included ideas that have an impact on the performance of enterprises in relation to innovation and entrepreneurship. These concepts include culture, social capital, higher education, the innovation ecosystem at the national or regional level, and the entrepreneurship ecosystem. Moreover, the examination of keyword bursts has revealed that the fields of social innovation, long-term viability, and academic excellence are prominent areas of investigation within the field of entrepreneurship and innovation (Kahn, 2022).

This observation underscores the increasing significance of research on entrepreneurship and innovation in addressing interpersonal, external, and community issues. By conducting a thorough examination of the extensively referenced publications, as shown in the citation analysis section, we were able to identify key ideas, theories, and empirical investigations that have made significant contributions to the advancement of scholarly research in the field of entrepreneurship and innovation. Two significant areas of research in the fields of entrepreneurship and innovation have been identified. The first area focuses on the influence of entrepreneurial orientation, which is connected to market orientation, as well as the traits of entrepreneurs, on innovative and entrepreneurial behavior. The second area examines the role of contextual factors, such as entrepreneurial culture and knowledge, in the processes of innovation, the development of new enterprises, and economic expansion. Over the past two decades, there has been notable development and enhancement in various concepts within the realm of entrepreneurship. These include entrepreneurship in businesses, strategic entrepreneurship, creative technological advancement, entrepreneurial endeavors, environmental quality invention, ecological entrepreneurship, educational entrepreneurial spirit, Triple Helix, technological entrepreneurship, enterprise models for ecological responsibility, and adaptable business model development. Particularly, these concepts have garnered significant attention and advancement in recent years.

After careful consideration of the constraints and advantages associated with the chosen methodology, it becomes evident that relying just on technical analysis is insufficient in providing a comprehensive understanding of the overall impact of the research endeavors to which it is implemented. Nevertheless, it is worth mentioning that this research has seen a high level of effectiveness in identifying several streams

of thought present in the existing body of literature that explores the confluence between entrepreneurship and innovation. In addition, it is important to consider the typical constraints associated with conducting a systematic literature review, such as the utilization of Scopus as the primary database, the selection of appropriate keywords, adherence to inclusion and exclusion criteria, and the inclusion of recent references. However, a noteworthy limitation specific to this type of study is the potential influence of the 'Matthew effect' as identified by (Kahn, 2022).

According to Hilson and Maconachie (2020), the emphasis on citations, linkages, and connections among research might potentially enhance the recognition of scientific contributions made by established scientists while simultaneously diminishing the recognition of contributions made by less renowned writers. Therefore, while the approach may not be optimal for identifying originality, it remains valuable for consolidating a vast body of literature and identifying its prominent ideas, domains, evolutionary trajectories, and trends, as shown in this study. Although complete objectivity may be challenging to achieve, the analyses performed in this review have been instrumental in shedding light on a relatively unbiased portrayal of the progression of knowledge over time. Additionally, these analyses have facilitated the identification of key areas and concepts that have contributed to the creation of a knowledge graph. This graph integrates the foundation of knowledge with information development and holds significant implications regarding subsequent research and practical applications (Shipway et al., 2023).

Conclusion

The cultivation of an innovative culture within small and medium-sized organizations is a positive and progressive initiative. This endeavor aims to address issues such as organizational stagnation, economic downturn, and potential obsolescence of entrepreneurial products and services in the context of globalization, rapid technological advancements, and other marketing dynamics. The goal is to mitigate the high mortality rates among entrepreneurs and foster accelerated economic growth, development, and survival, ultimately enhancing overall performance. The role of entrepreneurship in fostering growth and development of the economy in developing nations necessitates an examination of the importance of innovation in relation to entrepreneurial achievement and survivability. The extent to which entrepreneurial success is influenced is largely contingent upon its capacity to develop new tactics aimed at mitigating perceived competition pressures inside the market.

The primary objective of innovation is to enhance corporate performance within a dynamic business environment. Consequently, innovation serves as an intervening variable for the attainment of competitive advantage. Furthermore, when it is based on the underlying principle of comprehending the demands, desires, and expectations of customers, it may contribute to elevating the overall quality of life for individuals. This research provides substantial evidence in support of the proposed hypothesis and highlights the relative significance of organizational innovation capabilities in influencing business success and survival.

Conflict of Interests

The writers state that they personally have no conflicts of interest.

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