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INNOVATION AND ENTREPRENEURSHIP AS PILLARS OF ECONOMIC DEVELOPMENT: A REVIEW OF THE LITERATURE AND ITS IMPLICATIONS FOR SOCIETY

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Abstract

Innovation and entrepreneurship are key elements of economic development. The focus is on creating new ideas, technologies and business processes that can be more efficient and productive. Innovation means creating creative solutions that can be initiated, developed and marketed according to changing market needs, while entrepreneurship refers to the process of starting and advancing entrepreneurial life by managing new companies, creating labour, bringing economic diversification in a sustainable manner. The study conducted in this research uses the literature research method. The results show that Innovation and entrepreneurship have several macro effects that impact the economy. At the micro level, first of all, they create new jobs, which helps to lower the unemployment rate and improve social welfare. Secondly, innovation and entrepreneurship serve as an important way of diversifying the economy. This in turn helps lower the level of dependence on a single sector and increases the resilience of the economy to external shocks. Third, a business culture shaped by entrepreneurial spirit fosters economic dynamism and a sustainable innovative ecosystem.

Keywords: Innovation, Entrepreneurship, Economic Development, Implications on Society.

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Introduction

The development of the current global economic progress has that innovation and entrepreneurship simultaneously so as to encourage sustainable economic growth, especially in the era of globalisation and digitalisation. The most outline economic consequence is the increase in economic productivity due to improving all factors of production, especially the net profit of inputs, where such a process generates Innovation, and the impetus increases, in effect the direct impact of growth in attractiveness (Lafuente et al., 2020). More, since innovation is related to products, it helps to create new industries that require more labour, its industries can also renew.

On the other hand, entrepreneurship is the key for innovation to be implemented in the market and society. An entrepreneur is a person who is responsible for identifying opportunities, taking risks, and allocating resources to turn innovative ideas into real products or services that can be sold in the market (Tolstykh et al., 2020). Entrepreneurship creates competitive and innovative market relevance, as entrepreneurs strive at all times to respond to consumer demands. In addition, entrepreneurship is broadly related to the formation of SMEs, which also contribute to national income and job creation. Therefore, the aspects of innovation and entrepreneurship, when applied together, not only enhance economic growth, but also increase the strength of the economy and its resilience to emergency situations and market volatility (Nakara et al., 2020).

At the global level, trends show that countries with strong innovation and entrepreneurship ecosystems are leading the way in economic growth. For example, the United States with its famous Silicon Valley region has become a global centre for technology innovation and startups. The country is very wealthy, has available resources in the form of venture capital, highly qualified talent, and the most supportive of entrepreneurship (Mora et al., 2020). Scandinavian countries, such as Sweden and Finland, also show us how innovation in IT and telecom fuelled rapid economic growth. Innovation in finding new solutions and implementing effective business models keeps them competitive in the global market. At the local level, many developing countries are also feeling the positive impact of the dangerous world of awareness towards innovation and entrepreneurship. For example, in Southeast Asia, Indonesia is experiencing a growing number of technology startups and medium enterprises (Klarin & Suseno, 2023). The Indonesian government with various programmes called "1000 Digital Startups" tries to contribute in creating an ecosystem that supports the growth of

digital entrepreneurs. Many new business incubators and accelerators have emerged, providing young entrepreneurs with mentors, networks, and the necessary financial boost. This all helps stimulate dynamic local economies and exposes people to new business opportunities, which in turn has a positive impact on aggregate demand and overall ecomic growth (Kuzior et al., 2022).

In addition, in other parts of the world, the COVID-19 pandemic has forced many countries to innovate and adapt to overcome economic challenges. Start-up businesses, such as health tech, edtech, and e-commerce, are seeing very high growth however (Singh & Ashraf, 2020). In addition, social entrepreneurship is a response to the changing needs of society, with many people starting to do businesses that are intended to have a positive but specialised impact on society. All these trends show how innovation and entrepreneurship are key factors in sustainable economic success and economic resilience, even in situations of uncertainty (Ausat et al., 2023).

However, in the context of innovation and entrepreneurship, and given their importance, many countries, including Indonesia, face significant challenges in integrating them into their economic development strategies. These challenges include limited funding, less than optimal regulation, and a lack of education and training in entrepreneurship (Dhahri et al., 2021). On the other hand, the processes of innovation and entrepreneurship have powerful social implications. Not only do they help countries achieve higher economic growth, but they can also change the social and economic structure of society, creating new jobs and ensuring higher levels of well-being for the country's people. Such changes are very important, but not accepted by all stakeholders in Society (Xiong et al., 2020). Therefore, this research aims to explore the literature specifically on the topic of innovation and entrepreneurship as pillars of economic development and the identification of the implications of such processes for society.

Research Methods

The study conducted in this research uses the literature research method. Literature research, or often referred to as literature study, is a method used to collect, analyse, and synthesise information from various existing sources to answer a research question or understand a particular topic in depth. This method is essential for understanding the context and obtaining a comprehensive view of the research subject. (Heriyanto, 2018); (Rizkykawasati, 2019); (Iryana, 2019).

Results and Discussion

Innovation and Entrepreneurship

Innovation is the process of creating new value through the development of ideas, products, services, or processes that are more effective or efficient than those that existed before. In this regard, innovation is not only limited to the discovery of new ideas, but also concerns how these ideas will be put into practice so that they can provide benefits to individuals, as well as society, organisations, or even a country (Manea et al., 2021). Thus, in the business world, innovation begins with efforts to seek competitive advantage, improve business performance, and fulfil rapidly evolving consumer needs. Innovation can be incremental, which is a short-term improvement in time, or radical, which is a specialised change in the long term.

The three key elements in the basic concept of innovation involve creativity, implementation, and adoption. Creativity refers to the ability to generate new and original ideas that may or may not solve a problem or fulfil a particular need (Hysa et al., 2020). However, ideas are only truly innovative if they can be learnt and implemented. Implementation refers to the ability to implement innovative ideas in practice and adoption refers to the ability to observe the world around us differently, adopt different viewpoints, and respond to innovations by drawing from the creative ideas of others (Zhang, 2020). Innovation requires innovative strategies, innovative funding, and innovative change management to ensure that innovations are successfully learnt and implemented for everyone. In an increasingly changing business world, the quality of innovation distinguishes successful organisations from those that fail (Moya-Clemente et al., 2020).

The following important approaches to entrepreneurship, namely the idea is innovative, entering the market or running a business with the same mindset. Innovation in entrepreneurship is the creation or contribution of a possible product or work to the organisation or society, be it in demand, production invention, penetration into new markets, cleverness in benefits, costs, quality, and service in terms of buying and selling (Burns, 2020). Risk-taking is the defining concept of entrepreneurship and later includes a focus on operations and management in every aspect of the framework. Building the right vision of entrepreneurship and empowering turnover are two other important aspects. Innovation enables entrepreneurs to occupy a unique position in new market and business opportunities (Raza et al., 2020).

The relationship between innovation and entrepreneurship is very close and complementary in terms of business development and economic value creation. Innovation is a key driver for entrepreneurship as entrepreneurs often start and grow their businesses by applying creative ideas (Barrichello et al., 2020). The process can include developing new products or services, applying the latest technology, and even formulating revolutionary business models. Without innovation, entrepreneurship tends to be stuck in stagnation and less able to compete in a highly dynamic market. Conversely, successful innovation requires the entrepreneurial spirit to be effectively implemented and translated into products or services favoured by the market (Wang & Shao, 2023).

In addition, entrepreneurs act as transformation agents that drive innovation from the concept stage to the real market. They not only evaluate opportunities and ideas but also overcome challenges related to risks and uncertainties to realise these innovations (Satalkina & Steiner, 2020b). With the ability to identify market opportunities, secure resources and implement advanced solutions, entrepreneurs build new economic value and drive overall economic growth (Soluk et al., 2021). Therefore, the symbiosis between innovation and entrepreneurship does not only benefit individuals or organisations but contributes significantly to technological advancement, increased productivity, and socio-economic well-being.

Innovation as a Pillar of Economic Development

Innovation plays an important role in driving productivity and efficiency across different sectors of the economy. In the business environment, innovation helps firms find new and better ways of operating, thereby increasing output by reducing required inputs (Satalkina & Steiner, 2020a). For example, by adopting automation technology, manufacturing companies can increase production speed while reducing labour costs and human error. This not only produces more products in less time, but also maintains higher quality consistency, which is an important factor in maintaining competitiveness in the global market (Garcez et al., 2022).

At the macroeconomic level, innovation also plays a role in increasing national productivity. Countries that invest in research and development (R&D) and support an environment conducive to innovation tend to have higher productivity levels. For example, the application of information and communication technology (ICT) in the service and industrial sectors has increased the efficiency of work processes, reduced waiting times, and improved service

quality (Kamberidou, 2020). In addition, government policies that support innovation, such as research and development tax incentives, improved digital infrastructure, and quality higher education, help create an ecosystem that allows innovation to flourish and increase overall economic productivity (Guerrero & Espinoza-Benavides, 2021).

Advancements also bring improvements through the simplification of work processes and more efficient administration of resources. By incorporating cutting-edge technologies, agencies can monitor and manage their operations in real time, enabling the detection and resolution of problems in a short time (Beliaeva et al., 2020). For example, the use of data analytics and the Internet of Things (IoT) in supply chain management can reduce wastage and increase responsiveness to market demand. The use of these smart technologies not only improves the efficiency of operations but also opens up space for agencies to make more data-driven decisions, reduce risks and increase profits (Simone et al., 2022).

Ultimately, progress plays an important role in improving the efficiency of increasingly scarce energy and natural resources. By developing green technologies such as renewable energy, fuel economy, and reusable materials, agencies can reduce their impact on the environment and save on operating costs. Advances in sustainability not only help comply with increasingly stringent environmental regulations, but also attract consumers who are increasingly concerned about environmental issues. Ultimately, the role of progress in driving productivity and efficiency not only provides economic benefits but also contributes to sustainability and overall social well-being.

Entrepreneurship as a Pillar of Economic Development

Entrepreneurship is one of the main pillars of economic development as it plays an important role in creating jobs, stimulating innovation and promoting economic growth. When individuals start and grow businesses, they create jobs for themselves and others, directly reducing unemployment (Audretsch & Belitski, 2021). In addition, new businesses often require different types of services and products from other suppliers, creating a domino effect that supports economic growth across industries. Entrepreneurship plays an important role in improving the overall well-being of society by creating an ecosystem that allows more people to participate in productive economic activities (Farinha et al., 2020).

In addition to creating jobs, the entrepreneurial spirit also fuels technological invention and advancement. Entrepreneurs often seek new and better ways to solve

problems, fulfil market needs, or improve existing services and products (Stam & Ven, 2021). Through research, experimentation, and the application of their creative ideas, entrepreneurs facilitate the development of new technologies, efficient business models, and better products or services. These innovations not only help their own companies to grow and compete more effectively but also positively impact the industry and the economy at large. The innovations brought by entrepreneurs can also address national and global challenges, such as environmental sustainability and improving the quality of life (Iacobucci & Perugini, 2021).

Lastly, entrepreneurship helps to diversify the economy and increase a country's economic resilience. By supporting diverse business activities in different sectors of the economy, a country is no longer dependent on just a few industries, but has a broader and more stable economic base (Audretsch & Belitski, 2021). This diversification is important in the face of global economic shocks or drastic changes in certain markets. When more people and firms participate in entrepreneurial activities, they collectively contribute to economic stability and resilience. Governments that recognise the importance of entrepreneurship tend to develop policies that support and encourage entrepreneurial growth, such as access to capital, training, and mentoring, thus strengthening the backbone of their economic development (Gu et al., 2021).

The Role of Innovation in Economic Development

Innovation plays a very important role in economic development by fuelling productivity growth, creating jobs and improving quality of life. One of the main ways innovation drives economic development is by improving efficiency and productivity (Foo et al., 2020). By developing and implementing new technologies, more efficient production methods or smarter business models, companies can produce more output using fewer resources. This not only increases the competitiveness of companies in the global market, but also optimises the use of existing resources, supporting sustainable economic growth (Gelderen et al., 2021).

In addition to increasing productivity, innovation also expands employment opportunities and multiplies economic sectors. Innovative processes often create new fields of work that did not exist before, opening up opportunities for new expertise and providing an additional boost to local and national economies (Ghazy et al., 2022). For example, the revolution in information technology has spawned the software and digital services industry, which has created millions of new jobs

around the world. This diversity makes economies more resilient to economic shocks that may affect certain industries but not the entire sector as a whole (Varga et al., 2020).

Beyond its direct impact on productivity and job creation, innovation also plays an important role in improving quality of life. The development of innovative technologies and processes often results in products and services that are better, more affordable and more accessible to the general public. For example, innovations in healthcare, such as the development of new drugs and advanced medical technologies, have brought about major improvements in healthcare and life expectancy (Wang & Shao, 2023). In the energy sector, innovations in renewable energy technologies help reduce dependence on fossil fuels, which not only lowers the energy burden but also improves environmental impact. In these ways, innovation has a profound and widespread role in economic development and social welfare improvement (Toha et al., 2020).

Furthermore, innovation can also accelerate economic development through enhancing the innovative capacity of a country or region. When governments, universities and industries work together to build an innovative ecosystem, they create an environment where knowledge can be developed and disseminated more rapidly (Omri, 2020). This ecosystem supports continuing education, research and development, and cross-sector collaboration, all of which contribute to long-term economic growth. For example, technology clusters such as Silicon Valley in the United States or Shenzhen in China, have become global innovation hubs thanks to large investments in infrastructure and human resources that support innovation (DiVito & Ingen-Housz, 2021).

Furthermore, innovation plays a role in strengthening a country's position in the global economy. Countries that pioneer in new technologies or lead in innovation can set industry standards, open new markets, and attract foreign investment (Gupta & Dharwal, 2022). This provides a significant competitive advantage and enhances the country's ability to export high-value products and services. This global market penetration directly increases national income and strengthens the trade balance, ultimately contributing to economic stability and growth (Prasetyo & Kistanti, 2020).

Finally, innovation also plays an important role in addressing global challenges such as climate change, food security, and public health. Innovative technologies and new approaches resulting from creative processes are key to finding sustainable solutions that can be implemented worldwide. Innovations in

renewable energy, for example, provide alternatives to address the energy crisis while reducing carbon emissions. Similarly, innovations in smart agriculture and sustainable farming techniques help address food security challenges amidst a growing global population. Thus, through various means, innovations not only drive economic development but also help address some of the biggest challenges facing humanity today.

The Role of Entrepreneurship in Economic Development

Entrepreneurship plays a central role in economic development as it drives breakthroughs, job creation and growth. Firstly, entrepreneurs are often the source of innovation by creating new products and services or improving existing ones. Seeing opportunities that large corporations overlook, entrepreneurs are able to develop creative solutions that fulfil market demands through the latest technologies and disruptive ways of doing business. These innovations can increase productivity, efficiency and competitiveness, all of which contribute to overall growth (Martínez-Fierro et al., 2020).

Second, entrepreneurship plays an important role in job creation. Small and medium-sized enterprises built by entrepreneurs are a major source of new jobs in many countries. As SMEs expand, they hire more labour, helping to reduce unemployment and improve people's welfare. By creating jobs for different sections of society including youth and women, entrepreneurship can help address inequality and provide more equitable economic opportunities. This not only benefits private individuals but also strengthens the social and economic stability of a country (Law et al., 2020).

Third, entrepreneurship also helps develop the economy. In many developing countries, the economy often depends on one or two main sectors such as agriculture or natural resource extraction. By promoting entrepreneurship, countries can develop new sectors, reduce dependence on a single income, and create a more diversified and resilient economy (Kanayo et al., 2021). This diversification makes the economy better able to weather external shocks such as commodity price fluctuations or global economic crises, providing a firmer foundation for long-term growth (Gamidullaeva et al., 2020).

Finally, entrepreneurship contributes to economic development by promoting a dynamic and adaptive business culture. Entrepreneurs often bring a more flexible and responsive approach to changing market conditions and the external environment. Their tendency to adapt quickly and take risks allows

businesses to survive and even grow in changing situations. Moreover, the success of entrepreneurs can inspire and motivate others to build their own businesses, creating a strong entrepreneurial ecosystem. Such a business culture promotes continuous innovation and dynamic economic development, benefiting not only individual entrepreneurs but also the wider society and the country as a whole (Shkabatur et al., 2022); (Kaplinsky & Kraemer-Mbula, 2022).

In summary, entrepreneurship plays an important role in economic development through several key pathways. First, entrepreneurs are key drivers of innovation, creating new products and services that increase productivity and competitiveness. Second, entrepreneurship drives employment, unemployment rates fall significantly, and people's livelihoods improve. Third, entrepreneurship helps diversify the economy, thereby reducing dependence on a single sector and increasing its ability to withstand external shocks. Finally, by promoting a dynamic and adaptive business culture, entrepreneurship can foster a sustainable innovation ecosystem and dynamic economic growth. Therefore, entrepreneurship makes a large and diverse contribution to economic development and social welfare.

Conclusion

Innovation and entrepreneurship play a vital role in building modern economies through the promotion of technological advancement, the formation of new industries, and improved operational efficiency. Entrepreneurs are key agents of transformation, spotting opportunities where large corporations may overlook them and creating creative solutions that meet changing market needs. This innovative process includes the development of new products and services, the refinement of existing business processes, and the implementation of advanced technologies that can increase the country's productivity and competitiveness.

The first implication of innovation and entrepreneurship is job creation. Small and medium-sized enterprises (SMEs) founded by entrepreneurs are often the main source of new jobs in many countries. As these businesses expand, they require more labour, which helps to lower unemployment rates and improve people's well-being. In addition, SMEs also often provide employment opportunities for segments of society that may be marginalised in traditional labour markets, such as youth and women, thus helping to address inequality and increase economic inclusion.

Second, innovation and entrepreneurship help in economic diversification. In many countries, economies are often overly dependent on one or two main

sectors. Entrepreneurship enables the development of new economic sectors, reduces dependence on a single source of income, and makes economies more resilient to global market fluctuations and economic crises. This diversification is important as it provides long-term economic stability and makes countries more resilient to external shocks, such as changes in commodity prices or financial crises.

Finally, entrepreneurship promotes a dynamic and adaptive business culture. With a willingness to take risks and respond quickly to market changes, entrepreneurs foster an innovative and sustainable business ecosystem. The success of one entrepreneur can inspire others to start their own ventures, creating a virtuous circle that fosters continuous innovation and economic dynamism. Overall, the central role of innovation and entrepreneurship in driving economic growth is undeniable-they are key to sustainable and inclusive economic development.

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