

The role of Entrepreneurship in achieving Economic Growth among SMEs: cross Country study (Algeria, Malaysia)

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Abstract: This study aims to investigate the role of entrepreneurship in achieving economic growth among SMEs in both Algeria and Malaysia; the current study used GEM as source of information as it provides reports about each country annually. The findings showed that Malaysia achieved remarkable growth in entrepreneurial activities that contribute to the economic growth, where Algeria still facing many economic problems and the entrepreneurial activities are not developed.

Keywords: Entrepreneurship, GEM, economic growth, SMEs

Jel Classification Codes: XN1, XN2.

1. INTRODUCTION

Performance and wealth creation are identified as entrepreneurship's purposes (Wang and Zhang, 2009). Entrepreneurship is considered both as an incentive to wealth creation in emerging and developed economies and as a consequence of the actions, especially, of small and medium enterprises (SMEs). In the twentieth century, the influence of entrepreneurship on economic growth is well known (Kuratko and Audretsch, 2009). Specifically, researchers have argued that the incidence of firm-level entrepreneurial behaviours will be positively associated with organisational profitability and growth (Ireland et al., 2009). Nevertheless, the enterprise environment in the twenty-first century is characterised by a new competitive environment with increased risk, reduced ability to foresee, inconstant company and industry edges, new organisational types, and an innovative managerial attitude (Zahra and Garvis, 2000). This complexity, has led to the adoption of various approaches and theories concerning the entrepreneurship, the factors influencing it and its links and relation with the competitive advantage and the firms' performance (Parker, 2005).

In addition, entrepreneurship considered as the act of discovering and acting upon a previously unnoticed profit opportunity. New entrepreneurial ideas arise when an entrepreneur sees the results of the actions of earlier entrepreneurs who have created previously unavailable profit opportunities. Entrepreneurial opportunities tend to appear within the context of a specific time and place, following Hayek (1945), so entrepreneurial opportunities are more likely to reveal themselves to people who are at the right "time and place" to make the discovery. Everyone is not equally likely to notice an entrepreneurial opportunity: many people may be at the same location at the same time, but one person may notice it while it remains unseen by others.

International market development has become an important strategic alternative for the growth of many small and medium-sized firms (SMEs). Without success in international markets various firms would not survive in a saturated or, small domestic market. Recent research shows also that a large number of SMEs have become active and dynamic exporters (Oviatt and McDougall, 2005). The importance of a market-oriented business culture has been found to be crucial among scholars and managers (Day, 1990; Slater and Narver, 1995; Armario et al., 2008).

On the other hand, research in the era of entrepreneurship and SMEs has been identified as a growing and important area for academic activity (Gibb, 2000; Hisrich and Drnovsek, 2002). In a recent article by McElwee and Atherton (2005), they are analysing – publication trends and patterns in entrepreneurship – by considering articles published in "The International Journal of Entrepreneurship and Innovation". Entrepreneurship has consequently been subject for many scholars with different scopes and more than 50 journals are currently catering entrepreneurship and its related fields. Also, Knight (2001, p. 156) investigates the relationship between entrepreneurship and strategy in the international SME, and notes the increasing importance of understanding the behaviour of the SME:

SMEs account for over 95 per cent of businesses, create roughly 50 per cent of total value added worldwide and, depending on the country, generate between 60 per cent and 0 per cent of all new jobs...While they historically have not been associated with international business...SMEs now account for about a quarter of exports in most industrialised nations...Internationally-active SMEs are emerging in notably large numbers throughout the world, and they tend to be more dynamic and grow faster than strictly domestic firms.

Therefore, the current research tends to examine the role of entrepreneurial activity in achieving economic growth among SMEs in both Algeria and Malaysia, the researcher chooses Malaysia because it has a unique experience in rising economic growth through entrepreneurship activities.

2-Problem Statement:

Recently, the role of entrepreneurship has also been highlighted by the new growth theory with its emphasis on “knowledge” as a major factor influencing economic growth which takes place predominantly through entrepreneurial capital or the capacity to engage in the entrepreneurial activities (Romer, 1990, 1994). According to the new growth theory both knowledge and its spill-over effects are crucial for economic growth in today’s knowledge-based economy. Although new growth theories are not directly concerned with entrepreneurship and small firms, many authors have identified these as the key mechanisms through which knowledge spill-over contributes to job creation and the overall growth of the economy (Wennekers and Thurik, 1999; Schmitz, 1989; Nootboom, 1994; Audretsch and Thurik, 2001; Pagano and Schivardi, 2003; Schuh and Triest, 2000). The systemic change in transition economies opened up opportunities for different types of entrepreneurs to enter the market. In the beginning of transition there were the so-called “low-level” entrepreneurs, more akin to the type analysed by Kirzner (1973) who flooded the market by offering the customers those goods and services which were in short supply – often in retail trade. But the later stages of transition witnessed the so-called “high level”, or Schumpeterian, entrepreneurs who were more than simple traders and aimed to engage in long term economic activity (Estrin et al., 2006). The distinction between the two types of entrepreneurs is increasingly important for deciding on policy proposals aimed at promoting entrepreneurship and SME growth at different stages of transition.

In spite of the increased attention given to entrepreneurs in the SME sector, little is known about the growth process in SMEs and the entrepreneurship process.

Therefore, the current study will investigate the role of entrepreneurship in achieving economic growth through focusing on the differences and similarities between the patterns of SME growth in different countries such as Algeria, Malaysia, these countries are chosen based on different stages of economic development in diverse continents and the empirical work has become possible with the availability of (GEM) Global Entrepreneurship Monitor.

II- Research Objectives:

1. Investigating the role of entrepreneurship activities in achieving economic growth in both Algeria and Malaysia,
2. Demonstrating the participation of SMEs in enhancing Algerian economic growth,
3. Understanding entrepreneurial behavior and attitudes of both countries.

3- Literature Review:

3-1- Growth of SMEs:

Small and medium enterprises (SMEs) are considered as the spine of economic growth of an economy in driving industrial development. This is due to their total numbers, size and nature of operations, the role of SMEs in stimulating endogenous sources of growth and strengthening the infrastructure for enhanced economic expansion and development. The interdependence of SMEs and large enterprises in cooperating with each other has managed to the further expansion of SMEs (Aris, N. M. 2007).

Growth is a complicated process and can be established by a sort of SMEs in different sectors and of different developments. Burns (1989) expressed that most firms grow in their early years, but then growth levels off. Recent data advocates that growth is a very complicated process and is just as likely in mature firms as in new firms (Smallbone et al., 1995). Churchill and Lewis (1983) have assumed that small firm will go through a life-cycle process of growth stages. This process is similar to life-cycle process of products, showing an early growth stage, following birth, then maturity and finally decline and death. An implication of such an approach is that growth of small firms should be linked to the age of firms (Deakins & Freel, 1998).

Deakins & Freel (1998) has discovered that SME strategic development and variation happens more as an outcome of a mixture of knowledge and reaction to critical events rather than through planned development. In addition, the study shown that the learning process in SMEs is a vital part of the evolution of SMEs. The entrepreneur, through experience, acquires the skill to learn. Infrequently this learning process planned; pretty it is the result of a series of reactions to critical events, in which the entrepreneur acquires to process information, modify strategy and take decisions.

3-2- The entrepreneurship process:

Entrepreneurship can be defined as “the process whereby an individual or a group of individuals, in association with an existing organization, create a new organization or instigate renewal or innovation within that organization”, (Ireland et al., 2009, pp. 21). Entrepreneurship gives emphasis on the search of organisation opportunities for both new and old companies, through the wealth creation, the organisation growth and technological development (Baron, 2007). For Knight (2001), entrepreneurship is an important element of high performed companies. Wiklund et al. (2009), argue that the economic growth’s result is that the firms penetrate in new markets and create new jobs for employees. Furthermore, entrepreneurship leads to its possible usefulness to renew established businesses and to increase their capability to compete in their selected markets (Zahra, 1996). Thus, companies gain access to different abilities, skills and resources

(Zahra and Garvis, 2000).

Literature on entrepreneurship has been likely to divide into two approaches. First, conceptual approaches that explain the nature of entrepreneurs and their role in achieving economic development, this approach has restricted from a number of economic schools of thought on the role and significance of the entrepreneur in the economy (Hébert and Link, 1988). This comprehensive economic approach to the entrepreneur, while distinguishing the nature of the entrepreneurship process, does not permit for the likelihood of learning to adapt the behaviour of the entrepreneur. The second approach is the psychological approach to the personality behaviours of individual entrepreneurs. This approach is basically fixed, since it generally adopts that there is only a probable set of individuals that have inherent features associated with successful entrepreneurs (Chell et al., 1991).

In addition, entrepreneurship process is related with seeking opportunities, taking risks, and decision making catalysed by a robust leader or a business influenced by a particular value system (Dess, Lumpkin, and Covin 1997).

Companies with an entrepreneurial orientation involve in product market innovations, embark on comparatively risky projects, and initiate proactive innovations (Morris and Paul 1987). Lumpkin and Dess (1996) advocate that the crucial issue about entrepreneurship is starting new business or established markets with new or existing products. They determine that entrepreneurial orientation involves innovativeness, risk taking, and reactivity. Innovativeness denotes to a corporate environment that encourages and supports novel ideas, research, and creative processes that may lead to new products, procedures, or technologies. Taking risk reveals the tendency to offer resources to ventures that require a considerable possibility of failure, beside probabilities of high returns. Proactiveness is the reverse of reactivity and suggests taking creativity, aggressively pursuing ventures, and being at the forefront of efforts to form the environment in ways that benefit the company (Knight, G. 2000).

3-3- Economic Growth:

Economic growth is a vital concern both in economic policy making and in economic research. For example, in Europe particularly, the interest in economic growth is growing fast in view of the determinedly high rates of unemployment (Wennekers, S., & Thurik, R. 1999).

Acs and Audretsch (1993) offer evidence regarding manufacturing industries in countries in different stages of economic development. Carlsson progresses two clarifications for the shift toward SMEs. The first concerns with major changes in the world economy from the 1970s onwards. These changes relate to the strengthening of global competition, the growth in the degree of uncertainty and the evolution in market fragmentation. The second concerns with changes in the character of technological progress.

He displays that flexible automation has several effects causing in a shift from large to smaller firms. The universality of changes in the world economy, and in the direction of technological progress results in a basic shift affecting the economies of all industrialized countries.

Audretsch and Thurik (1998) stress the essential shift towards the knowledge based economy being the driving power behind the move from large to smaller businesses. According to them globalization and technological advancements are the main determinants of this challenge of the Western countries.

In conclusion, Keys for economic growth are no longer physical or financial resources. The latter are essential but not adequate conditions for a competitive economy. Then, intangibles and, more precisely, the intellectual capital of firms and economies appear to be the keys in the knowledge economy. Intellectual capital can be defined as the mixture of activities and intangible resources of a firm (human, organisational, relational), which permit converting a set of resources into a system proficient for creating value for stakeholders, both internal and external the firm (González, M., & Pita, J. (2012).

Innovation is another key for realizing a competitive advantage. Innovation, as a strategy and a process, concerns with how to develop effectively new products or processes. Ensuring valuable knowledge considered as a key role. Knowledge is reflected as a key intangible resource which appropriately managed leads to business success. Innovation denotes a way to create more value in an organization. It allows companies to achieve sustainable competitive advantages, and is thus a key factor for growth (Cheng and Tao, 1999).

4- Research Methodology:

There are two helpful research methodologies: quantitative and qualitative. Bryman and Bell (2003) pointed out that the connection between theory and research, epistemological considerations and ontological considerations, quantitative and qualitative research can be considered as two distinctive clusters of research strategy.

In order to answer research questions we will follow qualitative approach which is comparative study. Field studies are investigations of phenomena as they occur without any significant intervention of the investigator(s). In the current study we will compare Malaysia as model in SMEs development and current situation of Algeria in SMEs sector. The comparative study will be based on available data of (GEM) Global Entrepreneurship Monitor.

5- The role of entrepreneurship in achieving economic growth using GEM

One of the GEM core principles is to explore and assess the role of entrepreneurship in national economic growth. This scope is associated with the "Schumpeterian" view that entrepreneurs are ambitious and incentive innovation, quick up structural changes in the economy, present new competition and donate to productivity, job creation and national competitiveness. GEM explains entrepreneurship as "any attempt at new business or new venture creation, such as self-employment, a new business organization, or the expansion of an existing business, by an individual, a team of

individuals, or an established business” (Bosma, Wennekers and Amorós, 2012).

GEM furthermore considers the World Economic Forum’s Global Competitiveness Report classification into three levels: factor-driven, efficiency driven, and innovation-driven. By using both groupings, GEM can compare economies across comparable development levels and geographic locations. The table below shows the economies involved in the GEM 2013 assessment by these two dimensions.

Table 1.1: GEM Economies by Geographic Region and Economic Development Level

Region	Factor- Driven Economies	Efficiency- driven Economies	Innovation-driven Economies
Latin America & Caribbean		Argentina ² , Brazil ² , Barbados ² , Chile ² , Colombia, Ecuador, Guatemala, Jamaica, Mexico ² , Panama ² , Peru, Suriname, Uruguay ²	Trinidad and Tobago
Middle East & North Africa	Algeria ¹ , Iran ¹ , Libya ¹		
Sub-Saharan Africa	Angola ¹ , Botswana ¹ , Ghana, Malawi, Nigeria, Uganda, Zambia	Namibia, South Africa	
Asia Pacific & South Asia	India, Philippines ¹ , Vietnam	China, Indonesia, Malaysia ² , Thailand	Japan, Korea, Singapore, Taiwan
Europe – EU28		Croatia ² , Estonia ² , Hungary ² , Latvia ² , Lithuania ² , Poland ² , Romania, Slovak Republic ²	Belgium, Czech Republic, Finland, France, Germany, Greece, Ireland Italy, Luxembourg, Netherlands, Portugal, Slovenia, Spain, Sweden, United Kingdom
Europe – NonEU28		Bosnia and Herzegovina, Macedonia, Russian Federation ² , Turkey ²	Norway, Switzerland
North America			Canada, Puerto Rico*, United States

1) In transition phase between Factor-Driven and Efficiency-Driven

2) In transition phase between Efficiency-Driven and Innovation-Driven

* Puerto Rico is considered to be a part of North America for its status as an associate state to the United States, even though this economy shares many characteristics of Latin American and Caribbean countries

Source: José Ernesto Amorós, and all, GLOBAL ENTREPRENEURSHIP MONITOR 2013 GLOBAL EPORT.

5-1- Entrepreneurship Attitudes:

Individuals in factor-driven economies have a tendency to report more positive attitudes on entrepreneurial measures such as perceived opportunities to start a business and perceived skills to start a business, in comparison to those in efficiency-driven and innovation-driven economies.

Economies that get many businesses being started similarly observe high percentages of individuals deserting or discontinuing their entrepreneurial activity. The rate of business discontinuance is highest in the factor-driven economies naming an unprofitable business, financial problems and personal reasons as the most common motive for discontinuing.

However, in some (mainly-innovation-driven economies), an important share of entrepreneurs who discontinued managing their business did so for “positive” reasons such as being able to sell the business, or the opportunity to get a better job, and for some an improvement in their personal situation.

5-2- Entrepreneurial Framework Conditions

Interviews with national experts shown insights on factors affecting environment for entrepreneurship, GEM calls these factors Entrepreneurial Framework Conditions (EFCs). Examples of EFCs comprise financial support, general government support, specific regulations, market openness, R&D transfer, entrepreneurship education and cultural norms and values associated with entrepreneurship. Generally, experts in innovation-driven economies (for instance in the EU and North America) gave higher ratings to the EFCs.

In contrast, experts in factor driven economies provided, on average, low evaluations – principally related to R&D transfer. Some of the developing and emerging economies have, in the view of the experts, little support from government regulation.

Table 1.2 Entrepreneurship Framework conditions main indicators 2013

Region	1	2a	2b	3	4a	4b	5	6	7a	7b	8	9
Middle Est and north Africa												
Algeria	3.4	3.2	2.6	2.7	2.4	3.2	2.9	2.9	4.0	3.0	3.5	3.2
Iran	2.0	1.9	16	15	1.5	2.1	1.9	2.1	3.2	1.8	4.1	2.2
Israel	2.8	2.0	1.7	2.2	2.0	3.0	2.3	3.3	2.7	2.2	4.1	3.8
Libya	2.1	2.0	2.6	1.7	1.4	2.3	1.8	2.9	3.2	2.8	3.0	2.5
Asia pacific and North Asia												
China	2.5	2.7	2.6	2.6	1.6	2.7	2.5	2.6	3.9	26	4.0	3.0
India	2.8	1.9	1.8	2.1	1.5	2.4	1.9	3.0	3.5	25	3.7	2.7
Indonesia	3.1	2.7	2.2	2.5	2.5	3.3	2.3	3.2	3.9	28	3.5	3.3
Korea	2.3	3.4	2.7	3.0	2.1	2.5	2.5	2.3	4.1	23	4.0	3.1
Malaysia	3.4	3.1	2.5	3.0	2.3	3.0	2.9	3.2	3.4	27	4.1	3.1

1 Finance
 2a Nat. Policy - General Policy
 2b Nat. Policy - Regulation
 3 Government Programs
 4a Education - Prim. & Second.
 4b Education - Post-School
 5 R&D Transfer
 6 Commercial Infrastructure
 7a Internal Market - Dynamics
 7b Internal Market - Openness
 8 Physical Infrastructure
 9 Cultural and Social Norms

Source: José Ernesto Amorós, and all, GLOBAL ENTREPRENEURSHIP MONITOR 2013 GLOBAL EPORT.

5-3- Entrepreneurial Activities

The view of entrepreneurial opportunities measured in Table 1.2 reveals the percentage of individuals who believe there are opportunities to start a business in the area they aware of. Perceived capabilities reveal the percentages of individuals who believe they have the essential skills, knowledge and experience to start a new business. The measure of fear of failure (when it comes to starting new business) relates to those who perceive opportunities only. The last three attitude measures evaluate societal impressions about entrepreneurship as a career choice and whether entrepreneurs are gave high status and receive positive media attention. These perceptions judge the visibility and attractiveness of entrepreneurship. Positive sights on these measures can impact the willingness of individuals to become entrepreneurs, but similarly the possibility that others in society will support their efforts, with some possibly becoming stakeholders such as investors, suppliers, customers and advisors.

Table 1.3: Entrepreneurial attitudes and perceptions in the GEM economics in 2013 by geographic region

REGION	Perceived opportunities	Perceived capabilities	Fear of failure*	Entrepreneurial intentions **	Entrepreneurship as a good career choice***	High status to successful entrepreneurs***	Media attention to successful entrepreneurs ***
Economies							

	Average*	55.9	63.7	28.9	32.5	73.6	70.1	67.6
Middle East & North Africa	Algeria	61.9	55.5	32.9	36.0	79.6	84.2	47.4
	Iran	37.0	56.5	36.4	30.6	64.1	82.4	59.9
	Israel	46.5	36.2	51.8	24.0	60.6	80.3	49.1
	Libya	52.3	58.6	33.0	62.1	85.2	84.3	38.2
	Average	49.4	51.7	38.5	38.2	72.4	82.8	48.6
Sub-Saharan Africa	Angola	56.7	56.3	63.7	38.3	66.8	72.6	62.1
	Botswana	65.9	67.4	18.6	59.2	80.7	83.7	85.6
	Ghana	69.3	85.8	24.6	45.6	81.6	94.1	82.4
	Malawi	78.9	89.5	15.1	66.7			
	Nigeria	84.7	87.0	16.3	46.8	81.2	61.9	76.5
	South Africa	37.9	42.7	27.3	12.8	74.0	74.7	78.4
	Uganda	81.1	83.8	15.0	60.7	88.3	95.3	87.5
	Zambia	76.8	79.6	15.4	44.5	66.5	71.2	69.0
	Average	68.9	74.0	24.5	46.8	77.0	79.1	77.4
Asia Pacific & South Asia	China	33.0	36.2	34.3	14.4	69.6	73.5	71.3
	India	41.4	55.7	38.9	22.7	61.4	70.3	61.3
	Indonesia	46.6	62.0	35.1	35.0	70.8	79.8	75.2
	Japan	7.6	12.8	49.3	4.0	31.3	52.7	57.6
	Korea, Republic of	12.7	28.1	42.2	12.0	51.3	67.8	67.5
	Malaysia	40.7	27.9	33.3	11.8	41.8	44.9	62.2
	Philippines	47.9	68.4	36.1	44.1	84.8	79.2	86.7
	Singapore	22.2	24.7	39.7	15.0	50.9	59.3	75.3
	Taiwan	42.0	27.2	40.6	27.8	72.9	64.4	87.0
	Thailand	45.3	44.3	49.3	18.4	74.5	74.8	77.1

Source: José Ernesto Amorós, and all, GLOBAL ENTREPRENEURSHIP MONITOR 2013 GLOBAL EPORT.

6- Dissection and Main Findings:

From the above we can observe that the available data is from 2013, the reason for choosing this particular year is that 2013 is the latest update in GEM about Algeria. Unfortunately this is not a good sign and it represents that Algerian companies are not interested or aware of the importance of entrepreneurship in achieving economic growth. In compare, based on the latest report from GEM Malaysia which belongs to efficiency driven economies had increased values of perceived opportunities (from 40,7 to 45,1), perceived capabilities (from 27,9 to 46,1), fear of failure (from 33,3 to 45) and entrepreneurial intentions (from 11,8 to 17,6), job expectation, innovation, high statue to entrepreneurship(from 44,9 to 69,9) , entrepreneurship a good career choice (from 41,8 to 77,1).

Table 1.4: Entrepreneurial attitudes and perceptions in the GEM economics in 2018 in Malaysia

Self-perceptions About Entrepreneurship	Value %	Rank/54
Perceived opportunities	45.1	26
Perceived capabilities	46.1	33
Fear of failure	45.0	11
Entrepreneurial intentions	17.6	24T
Entrepreneurship impact	Value %	Rank/54
Job expectations	13.2	36
Innovation	29.3	15T
Industry (% business service sector)	4.5	20
Societal vale About Entrepreneurship	Value %	Rank/54
High status to entrepreneurs	69.9	26
Entrepreneurship a good career choice	77.1	6

Source: GLOBAL ENTREPRENEURSHIP MONITOR, 2017/18 GLOBAL REPORT, P 78.

Conclusion:

Based on GEM data we can conclude that entrepreneurship has critical role in achieving economic growth through innovation, start-ups, taking risks. In particular and based on GEM, Malaysia the wholesale/retail industry exhibits intense entrepreneurial activity in Malaysia (78.4%) in 2018. In addition, Algeria belongs to factor driven economy had not update latest information about entrepreneurial activities and this indicate that Algerian companies are not aware of the importance of entrepreneurial activities, attitudes in enhancing Algerian economy.

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