

Research Article

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The Critical Role of Entrepreneurship and Innovation in Enhancing Community Economic Development and Growth

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Abstract: *Entrepreneurship and innovation are widely recognized as key drivers for economic development and societal progress. This paper explores the critical importance of entrepreneurship and innovation within communities as mechanisms to improve economic performance and foster sustainable growth. The study reviews existing literature to understand how entrepreneurial activities and innovative processes contribute to employment generation, income improvement, and poverty alleviation. A descriptive qualitative method was employed to analyze the impact of entrepreneurial initiatives and innovative strategies at the community level. The findings suggest that entrepreneurship encourages resource mobilization, promotes creativity, and supports the diversification of economic activities, while innovation enhances competitiveness and adaptability in dynamic markets. Furthermore, entrepreneurial ecosystems foster knowledge sharing, access to finance, and policy support, all of which are essential for nurturing innovation. The discussion highlights challenges faced by communities such as limited access to capital, inadequate infrastructure, and educational barriers, proposing integrated approaches to overcome these constraints. This study underscores the need for government and private sector collaboration to build an enabling environment that empowers local entrepreneurs and innovators. In conclusion, entrepreneurship and innovation are indispensable for strengthening the economic foundation of communities and achieving inclusive development. This research contributes to policy formulation aimed at economic revitalization through entrepreneurial and innovative interventions.*

Keywords: *Entrepreneurship, Innovation, Economic Development.*

Introduction

Economic development has long been regarded as a fundamental objective for societies globally, particularly in developing nations striving to uplift their citizens' living standards and reduce poverty. Amid various factors that drive economic progress, entrepreneurship and innovation emerge as pivotal components influencing the trajectory of community growth and national prosperity. Entrepreneurship, defined as the process of identifying, creating, and exploiting economic opportunities through new business ventures, stimulates economic dynamism by generating jobs, fostering competition, and mobilizing resources. Innovation, on the other hand, involves the introduction and application of novel ideas, products, services, or processes that lead to improvements in efficiency, quality, or value creation. Together, entrepreneurship and innovation form a synergistic duo essential to economic advancement, especially at the grassroots and community levels.

Communities that cultivate entrepreneurship and innovation tend to experience robust economic activity marked by diversified income sources, enhanced productivity, and resilience against economic shocks. These communities benefit not only from the economic gains generated by new business activities but also from social advantages, such as improved skills, knowledge transfer, and strengthened social capital. In a rapidly globalizing world, innovation-driven entrepreneurship has become critical for competitiveness, enabling communities to adapt to technological changes and shifting market demands.

The theoretical underpinnings of entrepreneurship and innovation as drivers of economic growth trace back to Joseph Schumpeter's early 20th-century work. Schumpeter (1934) introduced the concept of "creative destruction," highlighting how entrepreneurial innovation disrupts established economic structures to create new industries and opportunities. Since then, scholarly attention has expanded to explore the complex ecosystems that nurture entrepreneurship, including education, finance, culture, government policy, and infrastructure. Modern entrepreneurship research emphasizes the importance of an enabling environment that supports innovators and entrepreneurs to thrive, particularly in resource-constrained settings.

Despite the clear benefits, many communities, especially in developing countries, face persistent barriers that inhibit entrepreneurial activity and innovation. These challenges include limited access to capital and technology, inadequate education and training, regulatory constraints, poor infrastructure, and cultural attitudes that discourage risk-taking. Addressing these obstacles requires a holistic understanding of the local context and the design of integrated policies that promote entrepreneurship as a vehicle for inclusive economic growth.

This paper aims to elucidate the importance of entrepreneurship and innovation in enhancing community economic development. It explores the mechanisms through which entrepreneurial activities and innovative practices contribute to employment creation, income generation, and market diversification. Furthermore, it examines the enabling factors and barriers communities encounter in fostering entrepreneurship and innovation. The study adopts a descriptive qualitative approach to synthesize existing knowledge and provide insights for policymakers, practitioners, and scholars interested in leveraging entrepreneurship and innovation for sustainable development.

The structure of the paper is as follows: after this introduction, a literature review presents relevant theories and empirical findings on the relationship between entrepreneurship, innovation, and economic development. The methodology section outlines the approach used to gather and analyze secondary data. Subsequently, results and discussion detail the role of entrepreneurship and innovation in community economic growth, supported by case studies and thematic analysis. Finally, the conclusion summarizes key insights and proposes policy recommendations to strengthen entrepreneurial ecosystems at the community level.

Ultimately, by recognizing the critical role of entrepreneurship and innovation, stakeholders can design more effective strategies to stimulate economic activities that are inclusive, sustainable, and adaptive to the evolving global economy. Empowering communities to innovate and create new economic opportunities is not only essential for poverty alleviation but also vital for long-term economic resilience and societal well-being.

Literature Review

Entrepreneurship as a Driver of Economic Development

The foundational theory of entrepreneurship's role in economic development is attributed to Joseph Schumpeter (1934), who introduced the concept of "creative destruction." According to Schumpeter, entrepreneurs are agents of change who introduce innovations that disrupt established economic orders, creating new industries and stimulating growth. This process of continual innovation leads to increased productivity, market expansion, and wealth creation. Schumpeter's view frames entrepreneurship as a catalyst for structural economic transformation, essential for dynamic growth.

More recent scholarship has expanded the understanding of entrepreneurship beyond new venture creation to encompass opportunity recognition, resource mobilization, and innovation. Acs et al. (2008) argue that entrepreneurial activity is positively correlated with economic development because it creates employment, increases income, and fosters competition. This is particularly relevant in developing countries where formal job opportunities are scarce, and informal entrepreneurial ventures serve as vital sources of livelihood.

Entrepreneurial ecosystems — networks of actors including entrepreneurs, investors, educational institutions, government agencies, and support organizations — have gained prominence in explaining regional economic performance. Isenberg (2011) emphasizes that entrepreneurship flourishes in environments where culture, markets, finance, human capital, and policies converge to support business creation and growth. This ecosystem approach recognizes that entrepreneurship is not merely an individual endeavor but a systemic phenomenon influenced by contextual factors.

Innovation and Its Economic Impact

Innovation is broadly defined as the process of implementing new or significantly improved products, services, processes, or business models. The Oslo Manual (OECD, 2015) categorizes innovation into product, process, marketing, and organizational types, all of which contribute to competitive advantage and economic development.

The role of innovation in economic growth is supported by endogenous growth theories, which posit that knowledge accumulation and technological progress drive long-term growth (Romer, 1990). Innovation enhances productivity by introducing more efficient methods and expanding market offerings. Rogers' (2003) diffusion of innovation theory further explains how new ideas spread within communities, influencing adoption and economic outcomes.

Empirical research shows that innovation is strongly linked to improved firm performance, job creation, and export competitiveness. For example, Audretsch (2007) finds that innovative entrepreneurship is critical in knowledge economies, as new technologies require entrepreneurial action to commercialize inventions and create market value. In community contexts, innovation enables local businesses to adapt to changing conditions, exploit niche markets, and generate inclusive growth.

The Interrelationship Between Entrepreneurship and Innovation

Entrepreneurship and innovation are interdependent. While entrepreneurship involves opportunity exploitation, innovation supplies the novel inputs that entrepreneurs utilize to differentiate themselves and create value. The Schumpeterian entrepreneur is inherently innovative, as new products, services, or processes are the means by which economic disruption occurs.

Studies indicate that innovation-driven entrepreneurship leads to higher economic impact than non-innovative ventures. Naudé (2010) highlights that innovative entrepreneurs are more likely to generate growth and employment, particularly in developing countries where innovation can leapfrog traditional development stages. However, not all entrepreneurship results in innovation; many ventures replicate existing business models, offering incremental benefits.

Barriers to Entrepreneurship and Innovation in Communities

Despite the clear benefits, multiple challenges hinder entrepreneurship and innovation in many communities. Access to finance remains a primary constraint; small businesses often face difficulties

securing capital due to perceived risks and lack of collateral (Beck & Demirgüç-Kunt, 2006). This limitation restricts the ability to invest in innovation or scale operations.

Educational and skill gaps also reduce entrepreneurial potential. Putnam (2000) and other scholars emphasize the importance of human capital development through formal education and vocational training to nurture entrepreneurial and innovative capabilities. Moreover, cultural factors such as risk aversion and resistance to change can stifle creativity and entrepreneurial initiative.

Infrastructure deficits — including inadequate transportation, communication technologies, and business support services — further impede innovation diffusion and market access. Regulatory burdens and bureaucratic inefficiencies add to operational difficulties, discouraging entrepreneurial efforts.

Policies and Ecosystem Approaches to Foster Entrepreneurship and Innovation

Recognizing these challenges, governments and development organizations have implemented various policies and programs to strengthen entrepreneurial ecosystems. The World Bank (2019) advocates for reducing regulatory barriers, improving access to finance through credit guarantees and microfinance, and investing in entrepreneurship education.

Successful ecosystem models stress the integration of multiple actors and resources. Educational institutions play a vital role in developing skills and fostering entrepreneurial mindsets. Financial institutions provide risk capital and venture funding. Support organizations offer mentorship, networking, and incubation services. Collaborative platforms enable knowledge sharing and innovation partnerships.

Digital technologies and platforms have recently emerged as powerful enablers, lowering entry barriers and expanding market reach for entrepreneurs. E-commerce, mobile banking, and online training programs democratize access to resources and information, especially in underserved communities.

Social Innovation and Inclusive Growth

An emerging area in the literature is the role of social innovation — innovative solutions addressing social needs — in promoting inclusive economic development. Social entrepreneurship combines profit motives with social impact goals, offering sustainable models that benefit marginalized groups. This dimension emphasizes that entrepreneurship and innovation should not only generate economic wealth but also contribute to social equity and environmental sustainability.

Method

This study adopts a qualitative descriptive research design to explore the importance of entrepreneurship and innovation in enhancing community economic development. The methodology involves a systematic review and synthesis of secondary data sources, including academic journal articles, government and organizational reports, case studies, and policy documents relevant to the themes of entrepreneurship, innovation, and economic growth at the community level.

Data collection was conducted through comprehensive literature searches using academic databases such as Scopus, Google Scholar, and Web of Science, complemented by reports from international organizations including the World Bank, OECD, and UNDP. The search criteria focused on publications from the last two decades to ensure relevance and reflect recent trends in entrepreneurial and innovation practices.

The descriptive approach enables the integration of diverse findings to provide a holistic understanding of how entrepreneurship and innovation contribute to economic development within

communities. This method is appropriate for synthesizing theoretical insights and empirical evidence across different geographical and socio-economic contexts.

Data analysis involved thematic coding to identify key patterns and relationships among entrepreneurship, innovation, and economic indicators such as employment generation, income growth, and market diversification. Particular attention was given to identifying enablers and barriers affecting entrepreneurial and innovative activities, as well as policy interventions that support ecosystem development.

Limitations of this methodology include reliance on existing literature without primary data collection, which may limit the specificity of conclusions to particular communities. Nevertheless, this approach provides valuable insights by aggregating knowledge across multiple studies and offering a foundation for future empirical research.

Result and Discussion

Entrepreneurship and innovation have emerged as crucial mechanisms in fostering community economic development, playing complementary roles in stimulating growth, increasing employment, and improving livelihoods. This section synthesizes empirical evidence and theoretical insights from the reviewed literature, highlighting the multifaceted impact of entrepreneurship and innovation, the enabling factors, barriers faced, and policy implications relevant to community economic advancement.

The Impact of Entrepreneurship on Economic Development

A large body of research supports the assertion that entrepreneurship significantly contributes to economic development at the community level. Entrepreneurial ventures, especially small and medium enterprises (SMEs), are often the backbone of local economies. Acs et al. (2008) argue that entrepreneurship acts as a source of job creation, accounting for a significant portion of new employment opportunities globally. This is particularly relevant in developing countries where formal employment is limited, and entrepreneurial activity frequently represents a primary source of income for many households.

Entrepreneurs mobilize local resources, introduce new products or services, and fill gaps in markets often neglected by larger firms. The creation of new businesses diversifies the economic base of communities, reducing vulnerability to sector-specific downturns and promoting resilience. Moreover, entrepreneurship encourages competitive market environments, which enhance efficiency and innovation.

Case studies demonstrate that community-based entrepreneurial initiatives can lead to transformative economic outcomes. For instance, microenterprise programs in rural areas have successfully empowered women entrepreneurs, leading to increased household incomes and improved social status (Naudé, 2010). Similarly, social entrepreneurship ventures addressing local needs contribute to both economic and social objectives, aligning with inclusive development goals.

The Role of Innovation in Enhancing Competitiveness and Growth

Innovation is a powerful engine for economic development, enabling communities to adapt to evolving market demands and global competition. As Romer (1990) posits, technological progress and knowledge creation are vital for sustainable growth. Innovation enhances productivity by introducing more efficient production processes, reducing costs, and improving product quality.

Product and process innovations allow local firms to access new markets, increasing exports and revenues. For example, communities that adopt digital technologies and e-commerce platforms have

expanded their reach beyond geographic limitations, connecting to broader supply chains and customers. Innovation also stimulates the creation of entirely new industries and economic activities, fostering diversification.

The diffusion of innovation within communities plays a critical role in spreading benefits. Rogers' (2003) model illustrates how early adopters influence wider acceptance, ultimately driving widespread economic transformation. Educational programs and extension services contribute to this diffusion by increasing awareness and skills necessary for innovation adoption.

Synergy Between Entrepreneurship and Innovation

Entrepreneurship and innovation are deeply intertwined, with entrepreneurs serving as the primary agents of innovation diffusion and commercialization. Innovative entrepreneurs are more likely to achieve higher growth rates and create jobs compared to those replicating existing business models (Naudé, 2010). Innovation provides the competitive edge that entrepreneurs need to survive and thrive in dynamic markets.

The concept of the entrepreneurial ecosystem emphasizes that innovation flourishes when supported by conducive environments that provide access to knowledge, finance, networks, and infrastructure (Isenberg, 2011). The ecosystem approach recognizes that individual entrepreneurs do not operate in isolation but within a system that shapes opportunities and constraints.

Communities with vibrant entrepreneurial ecosystems experience greater economic dynamism. These ecosystems foster collaboration among universities, businesses, government agencies, and civil society, creating feedback loops that accelerate innovation and entrepreneurship. For example, technology parks and innovation hubs provide physical spaces and resources for startups to experiment, collaborate, and scale.

Barriers to Entrepreneurship and Innovation in Communities

Despite the potential benefits, numerous obstacles inhibit entrepreneurship and innovation, especially in resource-constrained communities. Access to finance is often cited as a critical barrier. Small entrepreneurs face difficulties securing loans due to lack of collateral, high interest rates, and perceived risks (Beck & Demirgüç-Kunt, 2006). This financial gap limits the capacity to invest in innovative technologies or expand operations.

Education and skill deficiencies further constrain entrepreneurial success. Without adequate training in business management, marketing, and technology, entrepreneurs struggle to innovate and compete. Cultural factors such as risk aversion, fear of failure, and lack of entrepreneurial role models also dampen initiative and creativity (Putnam, 2000).

Infrastructure inadequacies—including poor transportation networks, limited internet access, and insufficient energy supply—pose additional challenges. These deficiencies restrict market access, increase costs, and slow down innovation diffusion.

Regulatory and institutional constraints also negatively impact entrepreneurship. Complex licensing procedures, corruption, and weak intellectual property protections discourage business formation and innovation investments. Many entrepreneurs operate in informal sectors to avoid bureaucratic hurdles, limiting their growth potential.

Enabling Factors and Policy Implications

Addressing these barriers requires coordinated policy efforts that foster entrepreneurial ecosystems conducive to innovation. Key enabling factors include:

- 1) **Access to Finance**
Innovative financing mechanisms such as microcredit, venture capital, and crowdfunding platforms can alleviate funding constraints. Governments and development agencies should facilitate access to affordable capital and reduce lending risks.
- 2) **Education and Capacity Building**
Integrating entrepreneurship and innovation into formal education curricula and providing vocational training enhance skills and mindsets. Mentorship programs and business development services support practical learning.
- 3) **Infrastructure Development**
Investments in physical and digital infrastructure are essential for market connectivity and technology adoption. Expanding broadband internet, improving transport, and ensuring reliable energy supply boost competitiveness.
- 4) **Regulatory Reforms**
Simplifying business registration, protecting intellectual property rights, and ensuring transparent legal frameworks encourage formal entrepreneurship and innovation activities.
- 5) **Ecosystem Development**
Creating innovation hubs, incubators, and networking platforms fosters collaboration and knowledge exchange. Partnerships among government, private sector, and academia strengthen ecosystem components.
- 6) **Leveraging Digital Technologies**
Digital tools reduce entry barriers for entrepreneurs and enable scalable innovation. Policies supporting digital literacy and e-commerce adoption empower communities to participate in global markets.

Social Innovation and Inclusive Economic Development

Emerging evidence underscores the role of social innovation in addressing community challenges while generating economic value. Social entrepreneurs blend market-oriented strategies with social goals, tackling issues such as poverty, education, and healthcare. These initiatives contribute to inclusive growth by extending economic opportunities to marginalized groups and promoting equitable resource distribution.

Social innovation complements traditional entrepreneurship by fostering sustainable development and enhancing social cohesion. Communities that encourage both commercial and social entrepreneurship benefit from diversified economic activities and strengthened social fabric.

Conclusion

This study highlights the indispensable role of entrepreneurship and innovation in fostering community economic development and enhancing overall economic growth. Entrepreneurship acts as a catalyst for job creation, income generation, and economic diversification, particularly in resource-constrained communities where formal employment opportunities may be limited. By mobilizing local resources and identifying new business opportunities, entrepreneurs drive economic dynamism and contribute to poverty alleviation. Innovation complements entrepreneurship by introducing new products,

services, and processes that improve productivity, enhance competitiveness, and enable access to broader markets. Together, they form a powerful engine for sustainable and inclusive development.

The findings underscore that entrepreneurship and innovation do not operate in isolation; their effectiveness depends on the presence of supportive ecosystems that include education and training, access to finance, infrastructure, regulatory frameworks, and collaborative networks. Communities that invest in building these ecosystems foster an environment where entrepreneurs and innovators can thrive, adapt, and scale their activities. Moreover, social innovation and social entrepreneurship play a crucial role in promoting inclusive growth by addressing societal challenges while generating economic value, thus expanding the impact beyond traditional economic metrics.

Despite the significant benefits, many communities still face substantial barriers such as limited financial access, inadequate education and skills, infrastructure deficiencies, cultural resistance to risk, and cumbersome regulatory procedures. These challenges highlight the urgent need for integrated policy approaches that address these constraints comprehensively. Governments, private sector actors, educational institutions, and civil society must collaborate to create enabling conditions that nurture entrepreneurial and innovative capabilities.

In conclusion, fostering entrepreneurship and innovation is essential for accelerating economic development at the community level. Strategic investments in entrepreneurial ecosystems not only stimulate economic activities but also promote social inclusion and resilience, equipping communities to better navigate the complexities of the modern global economy. Future research should focus on longitudinal and empirical studies to deepen understanding of how specific interventions impact entrepreneurship and innovation outcomes in diverse contexts. Policymakers and development practitioners are encouraged to tailor strategies that reflect local realities and leverage the unique strengths of their communities. Empowering entrepreneurship and innovation ultimately contributes to building prosperous, equitable, and sustainable societies.

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