

The Influence of Government Policy in Fostering Entrepreneurship Development

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Abstract: Government policy is essential in promoting successful corporate ventures. This research examines the influence of government policy in fostering entrepreneurship development and its economic impact. The study expands on previous work on government policy, entrepreneurship, and economic development. Despite recognising its crucial role, entrepreneurship growth worldwide is constrained by several factors, such as laws, regulations, and rules that impede development. The literature review findings revealed a positive relationship between entrepreneurship and economic growth. Subsequently, a favourable Government policy is essential and serves as a catalyst or bedrock to entrepreneurship development that promotes the economic growth of any nation. Based on these findings, the study recommends that, for any national economy to thrive, such a government must prioritise entrepreneurship. The study offers a base for scholars to further investigate entrepreneurial practices and policies. For academics, it depicts the characteristics of entrepreneurship, government policy, and economic growth factors and their potential links. And for the entrepreneurs and owner-managers to appreciate the weight of government policy in assessing funds and determining business continuity. And to help practitioners understand how government policy influences entrepreneurship and economic growth. Data for this paper is obtained by digging up issues around the opinions of scholars from empirical studies carried out through conceptual clarifications and content analysis of the secondary data.

Keywords: Government Policy; Entrepreneurship; Entrepreneurs; Economic Development; Enterprises

1. INTRODUCTION

Globally, entrepreneurship has been recognised as an essential component of a country's economic growth. For any national economy to thrive, such a government must prioritise entrepreneurial activities [1]. Entrepreneurship is a broad concept perceived as an action, asset, or condition. [2]. Several versions of the entrepreneurship idea were reported in the entrepreneurship literature [3]. Accordingly, scholars divide entrepreneurship into three categories [2]. Behavioural definitions (e.g., Schumpeter and Kirzner), Occupational definitions (e.g., Evans and Jovanovic), and synthesis definitions (e.g., Gries and Naudé) are the three categories. This study will follow Schumpeter's behavioural description. According to Schumpeter (1982), entrepreneurship is introducing new items, new manufacturing processes, markets, channels of distribution, and organisations. Entrepreneurship value in various economic sectors worldwide cannot be exaggerated; as a result, most countries have implemented programmes to encourage entrepreneurship in their societies [4]. The business incubator is one of the support schemes that encourage the growth of entrepreneurship, and the business incubation effort is a crucial strategy for doing so. Al-Mubarak & Busler (2015) define economic development as creating wealth by accumulating social, physical, financial, natural, and material assets to create valuable customer products and services. According to Pauwels, Clarysse, Wright, & Van Hove (2016),

the fundamental purpose of a business incubator is to foster entrepreneurship.

Concisely, the incubator's primary objective is to build lucrative enterprises that could make the programme sustainable and autonomous [5]. Within such programmes, business incubators provide exceptional service with access to critical tools, training, networks, information, funding, and services often costly, unavailable, or undisclosed to business owners [5]. A responsive government could make these resources accessible to cover gaps in entrepreneurial support efforts. Every incubator strives to achieve economic development as one of its primary objectives. [6]. According to Lose & Tengeh (2016), entrepreneurship is identifying or generating business possibilities and following them through creating new businesses.

Nevertheless, entrepreneurship literature in rich and developing economies recognises the individual role. Obschonka & Stuetzer (2017) state that specific psychological and behavioural traits are essential for efficient entrepreneurial performance. Risk-taking proclivity, uneven access to scarce and costly resources, and quality leadership skills are only a few characteristics. According to Atiase, Mahmood, Wang, & Botchie (2018), there is a plethora of literature on Africa's decreasing ability to track meaningful growth in employment. Moreover, despite the 1980s deregulation and privatisation effort and the corruption accompanying its implementation, the country struggles with unemployment. They remarked that entrepreneurship programmes are the only solution for these countries'

employable citizens. Based on the preceding, the entrepreneurship literature acknowledges entrepreneurship's role in most countries' economies. Entrepreneurs contributed to national economic growth, including job creation, SME development, and commercialisation of R&D goods and knowledge dissemination [7].

On the other hand, entrepreneurs in this group may find it challenging to access the many determinants of production and consumer statutory provisions associated with entrepreneurship [8]. The literature on entrepreneurship is well-researched. Moreover, little or no study has been done on the association between entrepreneurship and economic growth, where government policy is used as a moderator. Previous studies have concentrated on the government's role as the primary investigator of the research. However, this study addresses the existing gap by examining the role of government policy as a moderating variable in the relationship between entrepreneurship and economic growth.

The study examines the notable influence of government regulation on entrepreneurship and the relative relevance of other production factors in general. Three variables were studied in this research. These comprise Entrepreneurship, which entails the desire to establish a business, creativity, innovativeness, and risk-taking. Economic development, which includes job creation, small and medium enterprises development (SME), and wealth creation, is the second variable. The third variable pertains to government policy, covering supportive policies, policy implementation, and government funding. With this study, the study hopes to contribute to the literature on entrepreneurship. This research examines the importance of Government policy in fostering entrepreneurial growth explicitly. Hence, the study structure is outlined below. The literature review on entrepreneurship and government policy will be discussed in the next section, followed by developing a conceptual framework. The methodology comes next, followed by the conclusion and implication.

2. LITERATURE REVIEW

Entrepreneurship has proven essential for economic growth and job creation [9]. Most local and city populations lacking recognised jobs depend solely on entrepreneurship for income generation ([10]. The association between entrepreneurship and economic development has been widely researched [11]. Studies conducted by Obaji & Olugu (2014) showed that the entrepreneurial sector's effect on economic growth is expanding. As a result, Kwapisz (2019) recommends governments reduce entrepreneurship barriers.

Regarding policies that foster entrepreneurship, the government seems to be the driving force behind these activities; it should give the necessary resources within its control and influence. These resources involve creating a business-friendly environment that encourages entrepreneurial growth. In this sense, government policy refers to any action to regulate and improve SMEs' conditions regarding implementation, government support, and funding policies. Based on the preceding, government policy relating

to entrepreneurship aims to promote entrepreneurship's growth by creating a healthy environment for entrepreneurs. Given that entrepreneurship (SMEs) lies at the heart of a country's industrialisation process, it accomplishes this by implementing standards generally controlling entrepreneurial activities. In addition, the government must implement rules that are business-friendly to entrepreneurs. Okpa (2015) argued that, regardless of whose administration is in power, government policies connected to entrepreneurship must be successful by such administration to meet the guideline's goals, which are frequently absent.

Most governments, particularly those in developing nations, have spent much time and money designing programmes to promote entrepreneurship [12]. Examples include China, Brazil, Saudi Arabia, Malaysia, and Nigeria [7]. The Chinese government has deliberately encouraged high-tech enterprises through laws and resources [13]. Due to government policies to foster low-tech and high-tech businesses, the Brazilian entrepreneurship movement has multiplied [14]. According to a recent study by Salem (2014), Saudi Arabia initiated ten years of entrepreneurship and innovation activities in 2010. The goal was to raise the Kingdom to the same level as other high-income, competitive nations worldwide. In the case of Malaysia, the government has aided in establishing numerous technology funding organisations to assist innovation entrepreneurs [15]. The government, for example, has established start-up enterprises to encourage investments in high-growth companies that are having difficulty raising appropriate funding at the early stages of their development [15].

In the case of Nigeria, various administrations have tried to strengthen the country's entrepreneurship multiple times. Several developmental and financial aid forms were deployed [12]. Nevertheless, Government ingenuity was thwarted by heavy bureaucratic procedures, corruption, and poor and weak infrastructures [9]. One of the obstacles faced by Nigerian entrepreneurs, they reported, is the inconsistency of government policy. They claimed entrepreneurs must have political connections and substantial financial resources to succeed in Nigeria. As a result, the two (political power and significant financial capabilities) are unavailable as start-up entrepreneurs. Lee & Osteryoung (2004) opined that the ability of an entrepreneur to sway government policy could be linked to the achievement of innovative activities. Almahdi (2020) contended that despite Nigerians being among the world's largest enterprising population, the government does not support entrepreneurship through laws. One of their main proposals was that the government should provide a conducive environment for private-sector investment by building appropriate infrastructure. Olutuase, Brijljal, & Yan (2020) investigated the factors influencing the creation of successful ventures, particularly start-ups in Africa. They ascertained that an efficient government policy is essential for the growth of successful businesses.

Several extensive studies have examined government policies' impact on entrepreneurship's growth [9, 11, 16]. Their many submissions were both conflicting and

supportive. Dutz, Ordovery, & Willig, 2000; Daunfeldt, Elert, & Johansson (2014) support government initiatives promoting entrepreneurship growth. For example, Friedman's study found that perceived government efficiency is negatively associated with entrepreneurship on a national level. On the contrary, Dutz, Ordovery, & Willig (2000) remarked that government policy contributes significantly to creating an enabling environment or structure that supports entrepreneurship. However, he pointed out that the association of entrepreneurship and policy differs per country.

Several studies have found a positive association between government policy and entrepreneurship [16, 17]. On the other hand, other research has also discovered a negative association between government policy and entrepreneurship [9, 18]. Thus, the preceding demonstrates a contrast in government policy's influence on supporting entrepreneurship, particularly in developing economies. Against this backdrop, this research employed government policy as a moderator, as noted by [19]. For this reason, government policy moderates the association between entrepreneurship and success. Consistent with previous submissions, there is a gap in the existing literature regarding the relationship between entrepreneurship and economic growth. This research contributes to existing knowledge using government policy as a moderating variable in the association between entrepreneurship and economic development, emphasizing the significance of government policy in enhancing entrepreneurship development.

3. CONCEPTUAL FRAMEWORK

Entrepreneurship has often been crucial in economic development and job creation [9]. The attainment of income production for the influential band of urban and rural residents without recognised jobs is highly dependent on entrepreneurship. Based on previous studies, three aspects contribute to entrepreneurship: risk-taking, creativity and innovativeness, and the desire to start a business:

3.1 CREATIVITY AND INNOVATIVENESS

Fritsch (2017) was a forerunner in studying the importance of innovation in business. According to Kibassa (2012), innovativeness is a component of human nature that allows managers to create innovation in their organisations. The Organization for Economic Cooperation and Development (OECD) and the European Union have recently argued that innovation is the most critical determinant of economic growth [20]. According to Onileowo, Muharam & Ramily (2021), technological advancements can boost productivity, raise living standards, and boost long-term economic growth. Innovation is integral in achieving economic development by keeping the focus on research, knowledge and technology [15]. According to Musibau & Kamariah (2013), innovation is a vital stimulant for a nation's progress, regardless of whether the country is developed or developing. Entrepreneurial inventiveness may improve as SMEs grow, contributing to economic prosperity. These SMEs will increase the number of people employed in the area, consequently increasing the

area's wealth. In conclusion, creative enterprises contribute significantly to economic growth through job creation, income creation, the establishment of new markets, and the acceleration of technological development [21].

Start-up Motive

The entrepreneurial aspirations that inspire a businessperson to become an entrepreneur are the start-up motive. It can be attributed to various factors, such as a desire to be innovative, developing a lucrative organisation, effectively using specialised talents, becoming one's employer, and gaining autonomy. A start-up company with a strong desire to succeed will work hard to achieve its goals. Creating jobs, the development of SMEs, and wealth creation from operating a successful business will all contribute to economic growth.

3.2 Risk-Taking

Risk-taking is taking risks in exchange for a monetary reward [22]. Based on this concept, risk-taking has been defined and conceptualised in various ways [23]. According to the entrepreneurial literature, accepting uncertainty and risk began in the 18th century with Cantillon's theory of economics, which he expanded in 1931 [24]. Isaga, Masurel, & Van Montfort (2015) argued that the unpredictable and risky nature distinguishes an entrepreneur from an individual. Hoyte (2019) stated that a risk-taker is someone who comes up with a viable business concept. Once an entrepreneur is successful, he develops his business and hires more people, increasing income and community economic development. Entrepreneurship contributes to economic growth by creating wealth and jobs and improving the performance of existing small firms. Job creation and a rise in small and medium enterprises are frequently associated with economic development. Additionally, indigenous residents are more likely to be employed if a community has many SMEs. Davari et al. (2012) state that entrepreneurship growth determines economic development. Moreover, many scholars acknowledge that entrepreneurship drives economic growth [25, 26, 4]. However, the study discovered three factors contributing to economic development during its literature review. These comprise policy implementation, supporting government policies, and government funding.

3.3 Supportive Government Policies

Most support programmes, especially in emerging economies, are assumed to be founded, financed, and operated by the government. A government policy that encourages entrepreneurship will help to ensure its long-term viability. As a result, economic development can be accomplished through SMEs, job creation, and wealth accumulation. Many studies have been carried out on government policies' role in entrepreneurship and its economic effect in general [9, 11, 16].

3.4 Policy Implementation

The policy for a government programme establishes the direction and provides a roadmap for its implementation. It

influences the government’s viewpoint and determines the course of a programme. In Nigeria, for example, government policy determines much of the leadership and administration of public institutions. On paper, these policies appear appealing and practical; nonetheless, they have always proven difficult to implement due to several governance and willpower challenges.

3.5 Government Funding

Access to financial services is a critical component of entrepreneurial development strategy and one of the significant determinants for the survival of many newly formed businesses [1]. According to Alwakid, Aparicio & Urbano (2021), the government injects a lot of resources into entrepreneurial activities through tax incentives, direct subsidies, and government purchases. A financing strategy that ensures the support programme is consistently supported to achieve economic growth through entrepreneurship should be in place. The funding for the support programme can be attained by the policy statement that established it.

Government policy’s varying research contributions have been conflicting as well as supportive. According to Greene, 2012; Daunfeldt, Elert, & Johansson (2014), government policy positively impacts entrepreneurship growth. In contrast, according to several studies, government policy negatively affects entrepreneurship [9]. As a result, the preceding arguments reveal inconsistency in government policy’s impact on entrepreneurship, especially in emerging economies. Due to the funding programme, residents in areas with a high concentration of SMEs are likelier to work for small enterprises.

Figure I: The Association between Government Policy, Entrepreneurship and Economic Development

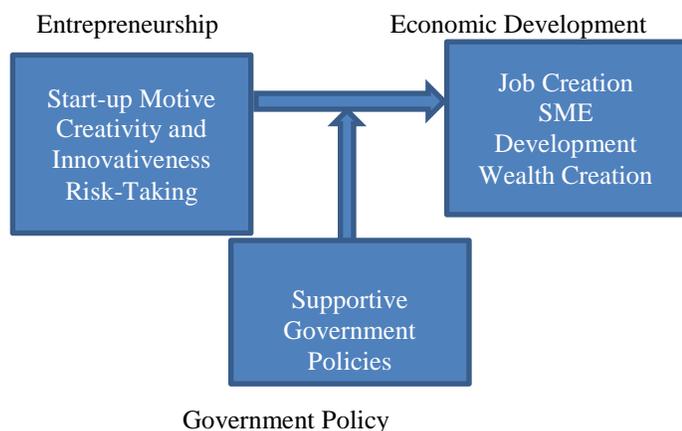


Figure I illustrate the integration of entrepreneurship and economic development by implementing reliable and market-driven government policies. The study findings reveal three critical parameters related to entrepreneurship: start-up motive, creativity and innovativeness, and risk-taking. Government policy comprises policy implementation, supportive government policies and funding. At the same

time, Economic development includes job creation, SME development and wealth creation.

The framework stresses the importance of how government policy influences economic growth. Government policy is a backbone for other crucial parts of any commercial enterprise. Hence, the point is that with a government policy that moderates the association between entrepreneurship and economic development, there is a better chance for SME development, wealth creation, and job creation in any economy or nation.

4. CONCLUSION

This study highlights the significance of government policies in promoting the growth of entrepreneurship. Active policies, such as specific tax incentives and financial support, can stimulate entrepreneurship, while passive policies are crucial in establishing a favourable entrepreneurial environment. The findings reviewed that Governments can employ passive measures to reduce the expenses associated with conducting business, offer assistance for business growth, and alleviate regulatory burdens. In addition, Policymakers must carefully consider the advantages of implementing more government programs financed through taxation while also considering the drawbacks of potentially lower economic growth and less entrepreneurial activities.

Furthermore, some governments regard entrepreneurship as the backbone of their economies’ industrial growth and promote entrepreneurial activities. On the other hand, governments can stop funding traditional start-ups and instead concentrate on high-growth potential businesses. These policies encourage individuals to form small enterprises that are more likely to fail or provide only marginal economic benefits, resulting in fewer jobs. However, the entrepreneurial success of any country can be determined by its government’s policy decisions. As most governments, particularly those in developing nations, seek economic development, they are constantly introducing supportive policy schemes in many ways, such as financial, fiscal, and infrastructure, to name a few. As a result, this study review contributes to several strategic management, policies and entrepreneurship works in several ways. Findings indicate a direct correlation between entrepreneurship and economic development. Subsequently, a favourable Government policy is essential and serves as a catalyst or bedrock to entrepreneurship development in promoting the economic growth of any nation. Given that the study is conceptual, it suggests further research to investigate the influence of Government policy on entrepreneurship development empirically.

5. POLICY IMPLICATION

The study emphasises the significance of government policies in promoting the growth of entrepreneurship. Government policy is relevant in facilitating successful business developments. The study indicates that proactive measures, such as specific tax incentives and financial support, can effectively stimulate entrepreneurial activities. In this sense, Governments can employ these measures to promote

particular types of enterprises or entrepreneurs. Further, the paper highlights the significance of inactive policies in establishing a favourable environment for entrepreneurship. Governments can employ these policies to reduce the expenses associated with conducting business, offer assistance in corporate growth, and alleviate regulatory burdens. This research contributes to several strategic management and entrepreneurship works in several ways. It strengthens the understanding of government policy's influence on entrepreneurship development. Second, this research confirms previous studies by Greene (2012), Daunfeldt, Elert, & Johansson (2014), and McCalister (2012) on the relevance of government policies towards entrepreneurship development. It emphasises the need to understand government policy's weight in assessing financing and determining business continuity for entrepreneurs and owner-managers. Government policy's influence on entrepreneurship is a vital component of a level playing field and a solid base that defines the environment in which entrepreneurs operate.

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