



The Contribution Of Innovation And Entrepreneurship To Regional Economic Development

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Abstract: The COVID-19 pandemic has had a significant impact on the global economy, including in Indonesia. To address the post-pandemic challenges, this research aims to explore and analyse the role of entrepreneurship and innovation in regional economic development. Through a qualitative-descriptive approach, this research involves entrepreneurship actors, innovators, and related parties as research subjects. The main research instruments include in-depth interviews, observation, and document analysis. The results of the qualitative-descriptive data analysis provide an in-depth understanding of how entrepreneurship and innovation contribute to local economic growth. It was found that entrepreneurship plays a critical role in creating jobs, increasing productivity and fuelling innovation. In addition, innovation plays an important role in improving regional competitiveness. Thus, this research makes an important contribution in designing policies and strategies for entrepreneurship and innovation development at the regional level to improve community welfare and local economic growth. Future suggestions include strengthening the entrepreneurship ecosystem, promoting innovation, integrating entrepreneurship in education, collaboration among stakeholders, and developing support policies. By implementing these suggestions, it is expected that the regional economy can be more resilient and sustainable in the face of global dynamics.

Keywords: *Entrepreneurship, Innovation, Regional Economic Development, Economic Resilience, COVID-19 Pandemic*

INTRODUCTION

The COVID-19 pandemic has caused a worldwide economic crisis. The pandemic has affected the economies of many countries, including Indonesia, and has created negative spillover effects due to lockdowns and their aftermath. The pandemic economic crisis caused by COVID-19 is different from the global financial crisis in 2008. However, there is still much that can be done to help economies overcome the post-COVID-19 bottleneck, especially in MSMEs. Regional resilience to economic shocks is the result of a combination of two factors: the region's resilience to shocks and its 'recovery' ability Sunandar & Hidayat, 2022; Sunandar & Sugiarti, 2023; Anwar et al., 2021; K Fadhilah et al., 2022; Lestari et al., 2020) (Lagravinese, 2015). A particular paper (Hartati et al., 2015) addresses how the marketing performance of MSME players in Bekasi City is affected by the adoption and innovation of e-commerce (Gumelar & Shauki, 2020; Heliani et al., 2021; Lesmana et al., 2020; Lestari et al., 2020; Lismana, 2020; Mareta et al., 2021). In a different study, the marketing performance, competitive advantage, entrepreneurial marketing, and network capabilities of SMEs engaged in embroidery in Tasikmalaya City, West Java, Indonesia, were examined (Dhameria et al., 2021). Law No. 32 of 2004 explains in writing that Regional Governments have rights and obligations and authority in carrying out regional development including in the realm of SME development. Based on data managed by the World Economic Forum (WEF) in 2018, Indonesia ranked 45th out of 140 countries in the Global Competitiveness Index (www.weforum.org). This phenomenon shows that Indonesia has a good position in terms of economic competition.

One of the elements that might affect a company's ability to succeed is innovation in the products and services it offers to customers (Christofer & Mamarista, 2019). According to Salindeho (2019), the key player in Schumpeter's theory of development implementation is the entrepreneur, who uses business management that is developed with originality and bravery in taking calculated risks to introduce novel goods and services by making use of the availability of technology in an economy. Customers will invest time and money on the desired goods and services if innovation is of a high caliber. One element that may have an impact on a company's performance is its human capital (Sihombing & Ekyawan, 2013).

Productivity levels and income increases are generally beneficial. The gross domestic product benefits from entrepreneurship (Urbano & Aparicio, 2016). The impact of entrepreneurship varies between industrialized and developing nations. little rise in entrepreneurship in underdeveloped nations boosts growth since there are more people operating start-up small businesses there than in wealthy nations.

Conversely, in the maju nation, there is no growth because, in the maju nation as a whole, kewirausahaan has not yet reached the ideal level, while in the berkembang nation, the opposite is true (Prieger et al., 2016). Additionally, the ecosystem of a business is one of the driving forces behind economic growth and has a connection to economic progress (J., Bosma et al., 2020). Stam defines the ecosystem of business as "a collection of highly reactive factors and actors that coordinate with each other to enable productive business operations." Accordingly, the degree and kind of entrepreneurial activity as well as its relationship to economic growth should differ systematically amongst various entrepreneurial ecosystems.

"Productive entrepreneurship" is defined as entrepreneurial activity in high- quality entrepreneurial ecosystems that enables a positive contribution to economic growth. We should see more productive entrepreneurship in high-quality entrepreneurial environments, while the converse is true in low-quality entrepreneurial ecosystems (Stam, 2015). indicators of the economic growth of a nation; The most popular metric for gauging a nation's population's degree of economic well-being is per capita income. The level of per capita income itself serves as a gauge for the health of the economy overall. The wellbeing of society increases with a rising GDP, indicating a rise in economic growth.

Thus, the purpose of this study is to examine how innovation and entrepreneurship might support the local economy while also examining the variables that affect how they interact. In order to enhance community welfare and local economic growth, it is envisaged that the study's findings would significantly contribute to the creation of policies and strategies for the growth of entrepreneurship and innovation at the regional level. Furthermore, it is believed that this research will contribute to a better understanding of how innovation and entrepreneurship might help the area overcome its economic problems, which include unemployment, poverty, and economic inequality.

Polythesis

Relationship between Entrepreneurship and Regional Economic Growth: The hypothesis posits that there is a noteworthy positive correlation between a region's degree of entrepreneurship and its economic growth. Better economic growth is anticipated to be correlated with higher levels of entrepreneurship.

2. Impact of Innovation on Regional Economy - Theory: The local economy and the degree of innovation embraced by the region's economic players are positively correlated. Innovation is predicted to raise regional competitiveness, increase efficiency, and provide new goods and services.

3. How Innovation and Entrepreneurship Work Together to Improve Economic Growth

- Hypothesis: Innovation and entrepreneurship have a beneficial relationship that when combined can boost regional economic growth. It is anticipated that the combined effects of innovation and entrepreneurship will be more beneficial than each one acting alone.

4. The Impact of Determinant Elements on the Interaction of Innovation and Entrepreneurship at the Regional Level - Theory: At the regional level, a number of factors determine how entrepreneurship and innovation interact, including education level, availability to resources, and governmental assistance. It is anticipated that these factors would provide favorable circumstances for entrepreneurship and innovation to work together.

5. The Impact of Innovation and Entrepreneurship Development Policies and Strategies on Regional Economic Growth and Community Well-Being

- Hypothesis: Proper policies and tactics that foster innovation and entrepreneurship at the regional level can benefit local economic growth and community well-being. It is anticipated that effective policy execution will increase

community welfare, lessen economic inequality, and boost economic activity.

RESEARCH TECHNIQUE

In qualitative research, the researcher serves as the primary tool and investigates the circumstances of natural objects (Sugiyono, 2005). A qualitative-descriptive technique serves as the methodological cornerstone of this study. This methodology was used to conduct a thorough investigation of the function of innovation and entrepreneurship in local economic growth. We will use relevant parties, innovators, and actors in the entrepreneurial space as study subjects. To gather thorough data, the primary research tools are in-depth interviews, observation, and document analysis. The information utilized is derived from secondary sources such as journals and relevant publications in addition to interviews with respondents. We will be able to examine in-depth understanding of how entrepreneurship and innovation play a role in the context of regional economic growth via the qualitative-descriptive analysis of the data. This strategy should paint a clear and complete picture of their contribution to fostering regional economic growth.

RESULTS AND DISCUSSION

Prior to delving into the conversation, it is imperative that we clarify the fundamental ideas that underpin the study, specifically the function of innovation and entrepreneurship in local economic growth. The process of starting, running, and expanding a company with the intention of turning a profit is known as entrepreneurship. On the other hand, innovation is the creation and implementation of novel concepts in goods, services, or procedures that have the potential to boost profits. The importance of entrepreneurship and innovation in regional economic growth cannot be overstated, particularly in light of the rapidly shifting economic environments brought about by technical advancements and global issues. Both have the capacity to boost regional competitiveness, generate jobs, and stimulate economic growth.

The research methodology used to thoroughly examine the function of innovation and entrepreneurship in the framework of regional economic growth is the qualitative-descriptive technique. This technique has the benefit of offering a thorough descriptive analysis that leads to a deeper knowledge of the phenomena being studied. This approach, which emphasizes knowledge and discovery, enables researchers to investigate qualitative elements that are hard to quantify. The use of a qualitative-descriptive methodology will offer a more comprehensive and contextualized view of how innovation and entrepreneurship contribute to regional economic growth. It is therefore anticipated that using this approach would yield deeper and more insightful study findings.

Types of Business Ventures

According to the Global Entrepreneurship Monitor (GEM), an entrepreneur is someone who has been in business for less than three months or (four to 42 months), mostly through surveys and interviews. In order to create an index of "total entrepreneurial activity" for each nation, a random sample of adults between the ages of 18 and 64 are surveyed. There are two categories for this index: "need-based" and "opportunity-based" entrepreneurship. In contrast to the latter, which

represents entrepreneurs without better work alternatives, the former represents the voluntary character of involvement. This is especially the case with Baumol's research on the presence of three distinct forms of entrepreneurship: destructive, unproductive, and productive. To put it succinctly, entrepreneurship should not be associated with actions that invariably promote growth and productivity, as Baumol (2002) clarifies.

Entrepreneurship's involvement in technological change

Because entrepreneurship fosters knowledge riches, creativity, and commercial innovation, it increases job prospects and intensifies competition, which is why it plays a significant role in technological evolution. New businesses entering the market and competing with established ones with innovative goods and services lead to a process of competition in which only the most resilient businesses thrive. This selecting procedure usually results in the growth of the local economy.

First off, the most prosperous startups will develop into high-growth businesses with rapid growth rates. Second, the arrival of new businesses motivates the ones that already exist to work harder. The process of integrating entrepreneurship impacts the rate and nature of economic growth in both developed and emerging nations (Porter, 2000). However, the integration process in entrepreneurship is diverse and can take three distinct forms, each of which can have varying effects on economic growth based on the circumstances. The degree of institutions in the economy determines how well integration processes may be used to encourage entrepreneurship and economic progress. All types of institutional integration in industrialized nations are distinguished by a high degree of institutionalization, enabling their efficient use for economic expansion. Conglomerates, technology, and network innovation accelerate and increase the quality of economic growth, whereas independent businesses and mergers and acquisitions drive and lower the quality of economic growth. Entrepreneurial integration procedures have varying effects on economic growth in emerging nations, necessitating more institutionalization (Sergi et al., 2019).

The Connection Between Economic Growth and Entrepreneurship

Entrepreneurs play many different parts and wear numerous hats. Entrepreneurship is intimately tied to personal endeavors and is pertinent to the idea of economic expansion throughout several domains, including companies, areas, sectors, and nations. Therefore, the interaction between the individual and the aggregate levels is reflected in the association between entrepreneurship and economic growth. It is crucial to remember that being an entrepreneur is not a profession and that there is no set definition for an entrepreneur. Even while prominent company owners might only display entrepreneurial qualities during specific stages of their careers or within specific industries, small businesses and entrepreneurship are not necessarily synonymous. Although starting or managing small businesses can provide a platform for an individual's entrepreneurial aspirations, entrepreneurship is not exclusive to these individuals. People who work for big businesses, also known as "intrapreneurs" or "corporate entrepreneurs," can also display entrepreneurial traits. One propensity in this situation is to "size down," utilizing joint ventures, business divisions, or subsidiaries (Carree & Thurik, 2010).

Through the creation of jobs, a rise in GDP, the reduction of poverty, and ultimately

the well-being of the entire society, entrepreneurship plays a major role in sustainable economic growth. Meanwhile, the growth of entrepreneurship is strongly impacted by economic expansion. Furthermore, in nations with varying degrees of development, the relationship between entrepreneurship and economic growth could not be the same (Ivanović-Djukić et al., 2018).

Innovation's Impact on Business Success

Innovation's Impact on Business Success One of the elements that might influence the success of a business offering products, services, and consumer goods and services is innovation (Christofer & Mamarista, 2019). According to Salindeho (2019), the key player in Schumpeter's theory of development implementation is the entrepreneur, who uses business management that is developed with originality and bravery in taking calculated risks to introduce novel goods and services by making use of the availability of technology in an economy. When innovation is of a high caliber, customers will be motivated to invest time and funds in the goods and services they want.

For the first time, Schumpeter's concept of innovation involved product innovation, markets, obtaining and using new raw materials in specific ways, as well as innovation within an organization. Innovation was also defined as a combination of factors of production created by entrepreneurs and the primary driver of economic growth (Nurjanah, 2015). Wagner & Schaltegger (2011) Entrepreneurs frequently view innovation as a means of enhancing their companies and achieving their objectives. Many people believe that innovation is essential to a business' ability to survive and thrive. Therefore, one strategy to raise the standard of innovation is to increase the work required to achieve corporate success.

Entrepreneurship as a driver of employment creation

As innovators, both individual and collective entrepreneurs promote the creation of new jobs. There is a direct correlation between the number of entrepreneurs and employment; when entrepreneurs expand in some regions, new jobs will also naturally arise. Entrepreneurs have the power to spur innovation and competitiveness within a market, which may lead to higher levels of productivity and, ultimately, better job growth. The establishment of new businesses that can promote job development (1) locking down market positions as (potential) new entrants force efficiencies on established businesses; (2) quickening structural change associated with the idea of creative destruction, which happens when new firms displace older firms in the industry; (3) heightened innovation, such as the emergence of new markets that might not have existed previously; and (4) a wider range of goods and services because new entrants' offerings may differ from those of older firms (Fritsch, 2008).

IN SUMMARY

The present investigation has emphasized the significance of entrepreneurship and innovation in regional economic development, with the aim of comprehending their influence on economic growth, employment, and community welfare. The importance of entrepreneurship and innovation working together to overcome the economic

crisis has been brought to light by the COVID-19 pandemic, especially for the MSME sector. Law No. 32 of 2004 gives local governments the authority to take the lead in the development of SMEs, and innovation is essential to attaining sustainable economic growth. There are many different circumstances in which entrepreneurship contributes to regional economic growth. New businesses and innovations created by entrepreneurs significantly increase employment, bring about structural change, and increase the range of goods and services available in the market. Small firms are not the only ones involved in entrepreneurship; huge corporations also engage in it as "intrapreneurs" or "corporate entrepreneurs," demonstrating its continued importance as a major force behind economic growth. This study chooses a qualitative-descriptive methodology with an emphasis on high- and low-quality entrepreneurial ecosystems in order to present a thorough picture of the connection between entrepreneurship, innovation, and regional economic growth. This research aims to solve economic issues including poverty, unemployment, and economic inequity by providing a better knowledge that will serve as a basis for the creation of policies and development initiatives at the regional level.

OBSERVATIONS

In light of the study's findings, the following recommendations may be made to aid in the creation of entrepreneurship- and innovation-related policies and practices for regional economic development:

1. Fortifying the Ecosystem of Entrepreneurship

Local governments should prioritize bolstering the entrepreneurial ecosystem by fostering an atmosphere that is conducive to the expansion and advancement of businesses. This may be achieved by providing money, training, and easy access to vital resources.

2. Encouragement of Research and Innovation

Businesses that invest in R&D should be given incentives, as part of a stronger push to encourage them to embrace advances. Establishing innovation and research centers can help improve cooperation between the government, corporate community, and educational establishments.

3. Reinforcing Education's Entrepreneurship Approach

Young individuals with the aptitude and desire to start their own businesses might be prepared by incorporating entrepreneurship themes into the school curriculum. A culture of entrepreneurship may be fostered via the implementation of entrepreneurship education programs in universities and schools.

4. Cooperation Among Associated Parties

To improve synergy, corporations, educational institutions, and local governments must work closely together. A more comprehensive and long-lasting solution may be produced with active participation from all stakeholders.

5. Creation of Policies That Are Supportive

Local governments can create laws that encourage the contribution of innovation and entrepreneurship to regional economic growth. Examples of these laws include tax breaks, the lowering of bureaucracy, and financial assistance for MSMEs with new ideas.

It is envisaged that by putting these recommendations into practice, regional economies will be more inventive and resilient and will benefit the general well-being of society.

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