

ENTREPRENEURSHIP: A KEY COMPONENT FOR NATIONAL DEVELOPMENT IN AGRICULTURE, HEALTHCARE AND TECHNOLOGY

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Abstract

Entrepreneurship is essential for the economic growth of a nation, creation of jobs, and social welfare. In addition to having significant consequences for policymakers, donors, development organisations, business owners, and managers, the meeting point of the entrepreneurship and development economics is a difficult and potentially fruitful area of research for social scientists. The concept of entrepreneurship, however, is rarely discussed in writings that also take into account how important technology, healthcare, and agriculture are to the growth of impoverished and emerging countries. Digital technology entrepreneurship provides commercial companies and the public sector with digital services, facilities, and solutions that consumers can only partially generate on their own, which helps to tackle a substantial portion of the challenges associated with the digitalisation of the economy. The global advancement of healthcare depends on the notions of creativity, innovation, and entrepreneurship. The healthcare industry has seen tremendous improvements over the years that have improved life expectancy and quality of life. A larger and more disadvantaged portion of society can be directly employed by and supported by the agricultural entrepreneurship sector, which has a huge potential to increase national income.

Keywords: Entrepreneurship; Economy; Development; Technology; Healthcare; Agriculture.

Introduction

Entrepreneurship is crucial for social welfare, job development, and economic prosperity. Due to the substantial changes that have occurred in the worldwide environment in the current era as a result of the shift from an industrial to an information society, entrepreneurship has been referred to as the engine of economic progress (Naudé, 2008). A demanding and potentially fruitful area of research for social scientists is the junction of entrepreneurship and development economics, which has significant consequences for decision-makers, donors, development organisations, as well as business owners and managers. But historically, this has been a neglected area (Du & O'Connor, 2018). Entrepreneurship is the process of creating innovative and valuable stuff while devoting the required time and effort, accepting the accompanying financial, psychological, and social risks, and benefiting from independence as well as financial and personal success (Coulibaly et al., 2018). According to the scientific community, entrepreneurship refers to the committed efforts of individuals to produce something that is valuable to society's citizens. Innovation is the unique instrument that entrepreneurs use to take advantage of change as a chance to start a new business or provide a new service in the context of entrepreneurship (Valliere & Peterson, 2009).

Numerous studies have demonstrated that rather than new enterprises in general, small- and medium-sized businesses in industrialized nations have generated the most of their growth and new jobs through fast-growing firms, or the so-called "gazelles." According to Wong, Ho, and Autio's (2005) research, which made use of an improved Cobb-Douglas production function, entrepreneurship is essential to a country's disembodied factor productivity. Their research highlighted the significance of business creation and innovation as distinct elements influencing national economic growth in industrialised countries, particularly high-expectation entrepreneurship, and it offered evidence of the impact of entrepreneurship on macroeconomic growth (Wong et al., 2005). However, the context of entrepreneurship has not been studied extensively from the technology, healthcare, and agriculture sector. In order to fill this gap in the research literature, this study examines the significant contribution that entrepreneurship makes to the expansion and diversification of the economy across a wide range of industries.

Mechanistic Insight on Entrepreneurship

Entrepreneurship development refers to the process that motivates and enables business owners to take chances, come up with solutions, and build new ventures. It also involves fostering sustainable growth of the economy. Entrepreneurship development seeks to enhance the development of people, communities, and economies via the promotion of innovation, creativity, and business. A nation's economic potential is determined by its population (Juliana et al., 2021a). Strong vibrant societies have more people with money to spend, which increases revenue and production for businesses in the area generally and results in them having better times financially as well on median income than weak economies where there may be less earning capacity but still many unemployed people struggling every day, similar to underdeveloped nations. This is in contrast to weak economies where there may be less earning capabilities but still many unemployed people suffering every day (Juliana et al., 2021b; Mehdi, 1983).

Concept of Economic Development

Economic growth has historically been referred to as "economic development," and in this sense, "development" is usually referred to the ability of a country economy to produce and maintain an increase in its gross domestic product (GDP) of at least 5% to 7% yearly (Toma et al., 2014). Every year, the World Bank publishes the World Development Report, which divides the world's nations into two general categories: developing countries and industrialised countries (Rigg et al., 2009). The terms "developing countries" can include terms like "less developed," "underdeveloped," "low income," "middle-income," etc. However, according to more recent classifications, nations fall into one of three basic categories: low-income, middle-income, or high-income economies. According to GNP figures from 1992, middle-income economies are those with a GNP per capita of \$675 but more than \$8,356; low-income economies are those with a GNP per capita of US\$675 or less (Griffiths et al., 2016; Stjepanović et al., 2019).

Leveraging Technological Entrepreneurship for the Development of a Nation

Technological entrepreneurship is defined as a style of corporate leadership that comprises identifying high-potential, tech-heavy business opportunities, putting together resources like talent and capital, and managing significant risk and fast growth while using moral judgement (Kropp & Zolin, 2005). Technological entrepreneurship is necessary to address market demands using all of the science and technology currently accessible, increasing national productivity and competitiveness abroad. (Siyanbola et al., 2011).

Over the past four decades, there has been a considerable increase in worldwide technology entrepreneurship. It is valued for growth, distinctiveness, and competitive advantage at the corporate, regional, state and federal level (Wright et al., 2007). Technology entrepreneurship is generally attracted to leaders and senior executives of small and large firms that use technology to produce, deliver, and collect value for its shareholders. Technology entrepreneurship draws the attention of both professionals and non-employees of regional economic development organisations that invest in and attract talent to a region. The primary objective of technology entrepreneurship is to assemble an array of knowledgeable individuals, different tools and resources in order to create and capture value for the business through collaborative exploration and discovery (Antoncic & Prodan, 2008; Petti & Zhang, 2011).

Long-term prosperity is produced by entrepreneurship for both individuals and nations. It also emphasises high-impact or qualified entrepreneurship that uses technical advancements as a lever for regional development and progress. The importance of technological advances and, consequently, the capability of technology is now well recognised in order to improve economic growth, industrialisation, and technological progress, especially with regard to small and medium businesses (Subrahmanya et al., 2010). Estimates show that technical advancement, rather than increases in labour productivity, account for roughly 60% of all economic growth. Information technology is growing economically along with market competition, exchange rate growth, and information transparency. Among the other advantages of this technology in the social sphere are fewer crimes, lower rent, less human trafficking, and a shift from a capitalist

to a knowledge-based economy (Korchagina IV et al., 2019).

Conditions for technology entrepreneurship in transition economy

The literature contains a variety of frameworks for the elements that influence technology entrepreneurship, although the most of them were created for stable economies like those in the USA or Canada. These frameworks identify a number of supporting elements in addition to venture capital as the primary factor (Bailetti, 2012). Another perspective on the drivers of technology entrepreneurship contends that venture capital can spur technological advancement. Innovation, role models, safety nets, informal forums, executive leadership, opportunities specific to a given region, and access to sizable markets are all necessary for entrepreneurial development (Venkataraman, 2004). The literature contains a variety of frameworks for the elements that influence technological entrepreneurship, although the majority of them were created for economies with stable conditions, like the USA or Canada (Shao & Sun, 2021).

Digital technology entrepreneurship for modern regional development

The phrase "digital technology entrepreneurship" has emerged as a result of the economy's shift to digital technologies and the digitalisation of the technology sector (AZMEH et al., 2020). Digital technology entrepreneurship in other word is connected to the creation of fresh digital goods, programmes, and services. On the other hand, it can make it easier for superior digital technologies to be transferred and used in the localised areas. However, inadequate research has been done on this phenomena (Giones & Brem, 2017). Another theory for the emergence of digital technology when viewed in the context of digitalisation has been advanced, and it combines the traditional technology entrepreneurship linked to the commercialisation of genuinely new scientific knowledge with digital entrepreneurship, which is unable to develop new technologies but instead uses the Internet of Things, smart devices, and artificial intelligence to address a range of problems (Zhang et al., 2022).

It's fascinating to note that digital technology entrepreneurship helps to solve a sizable portion of the problems associated with the digitalisation of the economy by offering commercial organisations and the public sector digital services, facilities, and solutions that consumers can only partially create on their own. Institutionally, this implies that strategic planning documents for the digitalisation of the Russian economy must include entrepreneurship in digital technology (Nambisan, 2017; Zhao & Zhao, 2016).

Transforming Healthcare Through Innovation and Entrepreneurship

The healthcare industry has seen tremendous improvements over the years that have improved life expectancy and quality of life. The emergence of innovation in the healthcare industry is a reaction to the urgent demands of patients that may grow over time or as a result of specific, unexpected conditions that arise suddenly and require immediate attention (Salvino et al., 2014).

The global advancement of healthcare depends on the notions of creativity, innovation, and entrepreneurship. It is crucial to understand that innovation in healthcare begins with creativity and can occur anywhere and at any level of the company (Beninger et al., 2019). Healthcare innovation is essential both now and in the future, given the ageing population's increased

demand on the healthcare system, the frequency of chronic diseases and illnesses, and shifting patient needs that call for more individualised patient care. Innovation in healthcare is centred on scientific and technological developments (Suryavanshi et al., 2019).

Predictive data and statistical models are being used by healthcare professionals with an entrepreneurial attitude to foresee community healthcare needs, ensuring that care is necessary and acceptable, and develop statistical predictions for the care that will be required in the future. They are also recognising and correcting inefficiencies in traditional healthcare and developing new frameworks based on the successful ones (Secinaro et al., 2021). In the healthcare industry, the use of technologies as decision-making tools is growing, whether it be through wearable technology that records patient experiences or websites that allow patients to view their own test findings. Integrated data solutions are also necessary. Given the amount of patient histories, test results, genetic disorders, and treatment outcomes that are already available, a systematic strategy to improve decision-making is practically required (Secinaro et al., 2021).

The Geisinger Health System (GHS) is examined in a recent study as a means of providing healthcare. The GHS is a reputable, non-profit organisation that offers both healthcare and health insurance. GHS is one of a select few organisations that is ready to transition from fee-for-service payments to price services because it began reengineering how it provides care about two decades ago. GHS has a solid national reputation for providing high-quality care as well as for developing new, more effective methods of doing so (Steinberg & Steele, 2015).

The advantages brought about by the adoption of digital and technology were outlined by Kraus et al. in 2021. Improvements in treatment quality and operational effectiveness, individualised care, repositioning of patients within the health service, and the inclusion of new stakeholders like digital enterprises were among these benefits (Kraus et al., 2022). The focus of technical application is expanded to include the entire healthcare system by a complementary stream of writing. They examine how different healthcare ecosystem participants, including patients, pharmaceutical firms, hospitals, government organisations, and many more, use digital technology and tools to improve treatment quality, value creation, and a variety of managerial concerns (Kraus et al., 2021; Scanlon et al., 2020).

Healthcare policy and entrepreneurship

The rise in employer-provided healthcare through time has been correlated with the trend in the rate of non-agricultural self-employment, one indication of entrepreneurship that is widely accepted in the literature. The Bureau of Labor Statistics reports that self-employment indicator primarily covers people whose principal occupation is self-employment. Individuals that work additional jobs outside of their full-time jobs are not included in this measure (Salvino et al., 2014).

Transforming Agriculture Through Entrepreneurship

Agriculture and related industries have a significant role in eradicating poverty, generating jobs, maintaining food security, and generating money. Numerous issues need to be resolved for this industry, Considering loan availability, crop and post-harvest loss insurance, irrigation systems etc. Entrepreneurship covers growth and innovation in addition to the founding of new

businesses or start-ups (Smolynets et al., 2017). In the case of all farmers and agribusiness in particular, agri-entrepreneurship must solve the issues of decreased mechanization of agriculture and reduced productivity in the livestock sector (Hassink et al., 2016a). Even though the cattle and food processing industries are expanding at rates of 5% and 8%, respectively, additional steps must be taken to reduce waste and improve product marketing. Agriculture encompasses a variety of agricultural pursuits, such as animal husbandry, crop cultivation, horticulture, and dairying. Entrepreneurship is a type of transformation that entails three steps: identifying, evaluating, and seizing an opportunity that facilitate the manufacturing and selling of novel items or services; and adding resulting to creation of a new setup that can be controlled (Hassink et al., 2016b).

Agriculture has a huge prospect to increase national GDP while also directly employing and paying a sizable portion of the society that is both more susceptible and more numerous. In order to increase productivity and profitability in the agricultural industry, agribusiness is not only a chance but also a requirement. The expansion of agribusiness will aid in the economy's ability to take use of its assets, achieve phenomenal growth in the primary sector expansion and assistance for economic development. Additionally, it aids India's economic growth in a balanced manner (Verma et al., n.d.).

In order to help the process, the government must establish organisations for concentrated entrepreneurship development. Development of agribusiness will produce outstanding outcomes both at the macro and rural levels. Development of agribusiness will produce wonderful outcomes in rural areas. It is commonly accepted in this context that sustainable agricultural projects can support job-led economic growth in rural areas due to agri-preneurship in sustainable agriculture, such as natural farming, eco-friendly agriculture, organic farming (Fatemi Asl, n.d.).

Methods for developing Agripreneurship of a Nation

Incentives are not completely a novel way for farmers and the government to cooperate. The government employs incentives for entrepreneurs as one of its initiatives to support and inspire individuals in the agricultural industry. The paradigm of governmental incentives for agricultural entrepreneurship entails the formation of circumstances and elements that promote the growth of agricultural entrepreneurship qualitatively and quantitatively (Smolynets et al., 2017).

Conclusion

The economic growth, job creation, and social welfare of a nation depend on entrepreneurship. The key behind the development of national economy involves enterprising major sectors including the technology, healthcare, and agriculture. However, this could only be achieved by implementation of effective entrepreneurship strategies by the government that drives the economy of a to a positive direction.

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