

Bibliometric Analysis of Specialized Literature in the Field of Entrepreneurship Regarding SMEs

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Abstract

The ongoing development of entrepreneurship within small and medium-sized enterprises (SMEs) represents an essential factor pertaining to the growth of the modern economy because it has an extremely important impact on economic development, increasing the level of innovation and creating jobs. We tend to believe that SMEs represent a central pillar in the countries with a developing economy, and not only there because of the many benefits they bring about including the demonstrated ability to respond quickly to the changes in the market. The present study presents the convergence of the literature on entrepreneurship, SME, management, innovation and performance in the business sector, highlighting the interest of a very large number of researchers who have studied SMEs on economic growth. In the present study, we used the VOSviewer software for the bibliometric research, the results being reflected in the bibliometric maps that show the links between the keywords identified in the research of specialists in the field.

Keywords: *entrepreneurship, management, SME, performance, bibliometric analysis, VOSviewer.*

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1. Introduction

Entrepreneurship at the SME level is of utmost importance because it has direct implications in creating and maintaining jobs in different communities, moreover, it offers a wide range of opportunities for people who want to develop their skills in a more flexible work environment. The role of entrepreneurship at the SMEs level is essential because it plays a role in reducing unemployment rate and promoting social and economic inclusion. At the macroeconomic level, entrepreneurship implies the existence of general conditions of the national framework and also of the business environment that ensure increased efficiency and innovation, being considered a factor of economic growth (Bosma et al., 2009).

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Entrepreneurship reflects the strategic paths implemented by a company in order to continuously record high performance (Nițu, RA, & Feder, ES, 2012).

There are also challenges in the SMEs environment, including limited access to financing and fierce competition from larger companies. Excessive bureaucracy can also hinder the growth and development of SMEs. However, through a well-applied management, the activity of SMEs becomes necessary for the economic and social development of a country. SMEs stimulate innovation and promote sustainable economic growth, so it is essential that these organizations should be supported and promoted.

The concept of an entrepreneur regarded as an innovator is the basis of the paradigm according to which the entrepreneur is the individual who identifies opportunities in the company's external environment and uses innovation as a tool for success in order to create a new business (van Stel, Carree, Thurik, 2004). By providing the necessary support and resources, SMEs entrepreneurship leads to the setting up of a profitable business environment. In addition, organizational culture and management style are important factors that influence the development of entrepreneurial and innovative behavior within organizations (Zhao, 2005).

The ability to adapt to different market conditions is a basic characteristic of SMEs so that they become engines of innovation and contribute significantly to economic progress. SMEs are important entities for the economy of any country as they have a significant contribution to innovation, financial performance and job creation. SMEs are characterized by adaptability, quick ability to respond to market demands and agility in facing market changes. Entrepreneurship is at the core of SMEs, changing will power and courage into promising business ideas. Entrepreneurs represent change, create economic and social value, being characterized by an innovative spirit, managerial vision and the ability to identify opportunities and capitalize on them effectively (Schin, G. C., et al, 2023).

Moreover, entrepreneurial education must be seen as a process of conveying entrepreneurial knowledge, skills and attitudes by means of structured training (Mwangi, 2011). Among the necessary management skills that entrepreneurs must have is a good plan. Therefore, this can help entrepreneurs in business marketing and gain the trust of customers and suppliers (Batten, 2002) and thus contribute to business success. Entrepreneurs are innovative individuals, proactively oriented and take calculated risks (Caree, Thurik, 2005). They create or develop economic activities, by identifying new opportunities, in order to generate value, depending on the temporal and spatial context in which they act. Hart (2003) sees entrepreneurship as the process of starting and continuing the expansion of a new business.

Management is necessary for the efficiency of SMEs because they need proper administration and resource management as efficiently as possible. Within SMEs, clear strategies and organizational structures must be established so that managers lead the team towards common goals. Within SMEs, entrepreneurs have vision and innovative ideas, and the management activity ensures its correct management. Thus, success is influenced both by managerial performance and by

the activities carried out. SMEs make a special contribution to a country's economy, stimulating innovation and regional development. Society needs SMEs as they contribute to the development of the entrepreneurial ecosystem. Social progress, promotion of innovation and economic development are the basis of a favorable economy (Cristache N., Năstase M., 2023).

2. Literature review

In the context of globalization and rapid technological changes that fundamentally changed the importance of the innovation process, small and medium-sized entrepreneurial firms appear as engines of innovative activity (Ács & Audretsch, 2003), being a factor of economic growth. Entrepreneurship has a special role in promoting innovation and supporting economic performance within SMEs, and managers must maximize profit through their activities. Innovation is the key to success in SMEs and, what is more important, they contribute to the acquiring of the competitive advantage. By offering high-performance products and services, SMEs respond much more effectively to customer demands, and by creating added value, businesses grow.

Innovation plays a main role in entrepreneurship (Hebert & Link, 2006), being defined as the process of putting into practice any new idea to solve problems; generating, accepting and implementing new ideas, processes, products or services. Product launching, process and marketing innovations are positively related to firm growth in SMEs (Varis & Littunen, 2010). Marketing innovations generate profit by increasing the consumption of the products pertaining to the firm. (Gunday, Ulusoy, Kilic & Alphan, 2011). Process innovations increase profits for the organization by improving efficiency and reducing costs (Johnes & Davies, 2000).

Entrepreneurship seeks to improve the competitiveness of businesses by means of innovation, risk-taking and competitiveness (Ratten, 2017). Thus, the performance within SMEs can be evaluated by the level of registered revenues, the possibility of expanding the business, the evaluation of the respondents' perception and also by measuring the degree of innovation. Moreover, performance in SMEs can be reflected by the level of registered profit and the efficiency of managerial processes. Recently, entrepreneurship in global management practices has generated particular interest in encouraging entrepreneurial behavior in all national economies (Jones, Pickernell, Fisher & Netana, 2017).

Any organization has its own vision and mission, thus, entrepreneurship is a part of business life that contributes to the successful organization of activities (Diandra & Azmy, 2020). In a global market with highly interconnected processes, companies have to cope with more and more challenges that need to be overcome. Therefore, an entrepreneur must be an innovator (Firmansyah, Rifa'i & Suryana, 2022). There is an interdependent relationship between innovation and performance as both aim to increase competitiveness in the economic sector.

SME performance has a positive impact on the economy as a whole, SMEs are highly adaptable entities characterized by flexibility, promptly responding to market changes and generating effective ideas. SMEs represent the right environment for entrepreneurs who want to implement state-of-the-art ideas. In addition, in less developed countries, SMEs can become the main source of employment for young people or marginalized communities. Thus, one may notice the favorable impact on the economy, the increase of social cohesion and the restoration of the regional balance. By reducing regional disparities, SMEs have a final effect on economic development.

Agbim and Oriarewo noticed that of the four dimensions of entrepreneurship development (intention, network, capabilities and success), as revealed by the definition, entrepreneurial abilities are very important as its components (technical, management and personal entrepreneurial skills) form the basis of any enterprise. Sarasvathy (2001) listed management skills as one of the factors affecting entrepreneurial performance, apart from knowledge, relationships and social networks. Knowledge is a key component in economic development.

Entrepreneurship is a way of conveying knowledge and may contribute to the making up of regional growth strategies (Beynon, Jones & Pickernell, 2016). Over time various authors have written about entrepreneurship and SMEs, so we identify the essential role of these fields for the understanding of sustainable development both economically and socially. Entrepreneurship and SMEs are related fields, that is why they have such an important role in building a prosperous society. By creating jobs and social inclusion, SMEs have become subjects of interest for specialists in the field who carry out various researches, supporting their development (Cristache, N., et al, 2021).

Most new companies are small in size, therefore most of the entrepreneurship literature tackles the dynamics of SMEs (Naudé, 2008), and entrepreneurs are portrayed as skilled and creative people in finding ways to increase their own wealth, power and prestige. Entrepreneurs have a major influence on small business paths, strategies and performance (Hallak et al., 2011).

Specialists' works on SMEs and entrepreneurship are important because they provide valuable expertise in various aspects of starting and running a business. The researchers present in their works both theoretical and practical information, based on extensive research, personal experience, academic knowledge, the results of which help entrepreneurs understand both the processes specific to the field and the challenges or drawbacks in business development.

Entrepreneurial learning ability and proactivity have been identified as vital dimensions of management skills (Agbim, 2013). The specialized works of researchers in the field may be a source of inspiration and motivation for young entrepreneurs or those who want to resort to the entrepreneurial spirit. Practical advice and real examples of successful entrepreneurial careers provide an objective perspective on the concept of entrepreneurship and managing an SME. Specialists' studies in the field of SME entrepreneurship can be sources of inspiration and informative support in managing limited financial resources, effective marketing

strategies for small budgets, and navigating regulations and policies. SMEs are the backbone of the European economy, although they are out-of-date when dealing with the adoption of e-business as a strategic distribution channel (Jucan, 2008).

Managers within SMEs can identify and apply strategies that tailor to the needs and challenges faced by SMEs. Furthermore, from the published papers, entrepreneurs can get an outlook of the local and global business environment as up-to-date information is provided on industry trends and changes that may affect SMEs. The information presented in specialized papers is particularly important as they represent official and objective information sources that may play an important part in the development of a business. The specialists' papers provide expertise, inspiration and guidance, thus contributing to the stimulation of the entrepreneurial spirit and the development of a more dynamic and innovative economy.

3. Research methodology and stages

For the present research we used the Web of Science database, and for its processing we used the VOSviewer software. For the bibliometric analysis we defined the keywords (management, entrepreneurship, SME and strategy), the research fields (business economics and operations research management science) and the period of publication of the articles (2015 - 2024). After establishing these criteria, we obtained 3760 publications (figure 1).

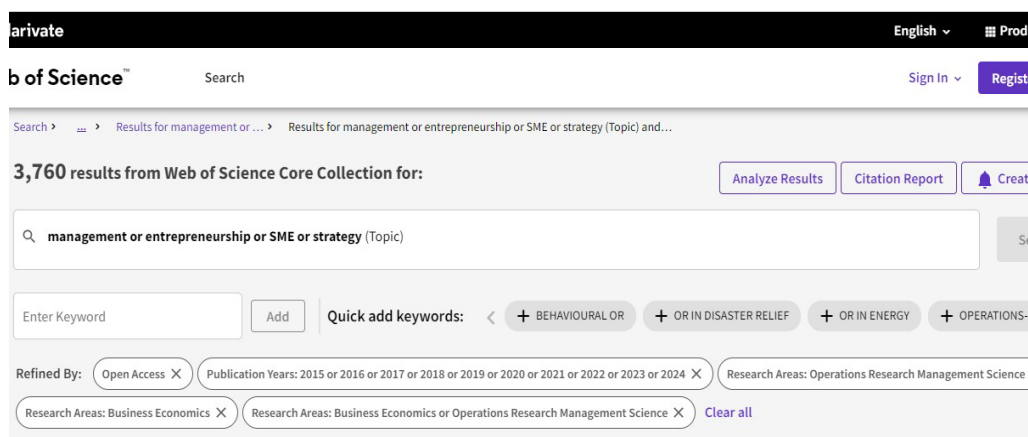


Figure 1. Filtering results of the Web of Science database of scientific publications.

Source: authors' processing

While analyzing the number of publications (table no. 1) we found an increase in the interest of researchers for management, entrepreneurship, SME and strategy. One may notice a rapid increase starting with the year 2021, adding that for the year 2024, the current month (May), 88 publications were identified, this number being justified by referring to the year 2024, which has not yet ended. In

the table below we have presented the number of publications according to the year of publication.

The results of filtering the database of scientific publications from Web of Science, distribution over the period 2015-2024

Table 1

Year of publication	No. publications
2024	88
2023	501
2022	536
2021	584
2020	390
2019	413
2018	357
2017	337
2016	399
2015	155

Source: authors' processing

We entered the publication database into the VOSviewer software, version 1.6.19, in RIS format. By using this software we created the bibliometric map, and the keywords were grouped into clusters differentiated by colors. The bibliometric map of keywords obtained at the level of scientific publications contains relevant concepts from the field of management, entrepreneurship, SMEs and strategy. The size of words and link nodes indicates the importance of concepts, a highlighted word is more common in the authors' research, and the smaller distance between them reflects a stronger link. The curved line connecting two words represents the connection between them and those words appear together in an article. Thick lines between keywords indicate strong connections and significant relationships between concepts presented in the article. A larger gap between keywords reflects a weaker link, while a smaller gap suggests a stronger link between those elements. Line thickness and color intensity indicate how often two keywords co-occur in a publication, the thicker the line, the more co-occurrences those words have.

4. The results of bibliometric research

After entering the data into the VOSviewer software, we generated the Network Visualization map that includes the graphic representation of the links between keywords found in certain publications. Through this map we get an overview of the keywords found in the selected database, allowing an objective analysis of the scientific data. Upon analysing figure 2 we find that three clusters

have been identified. Clusters are groups of words focused around a specific topic or common theme.

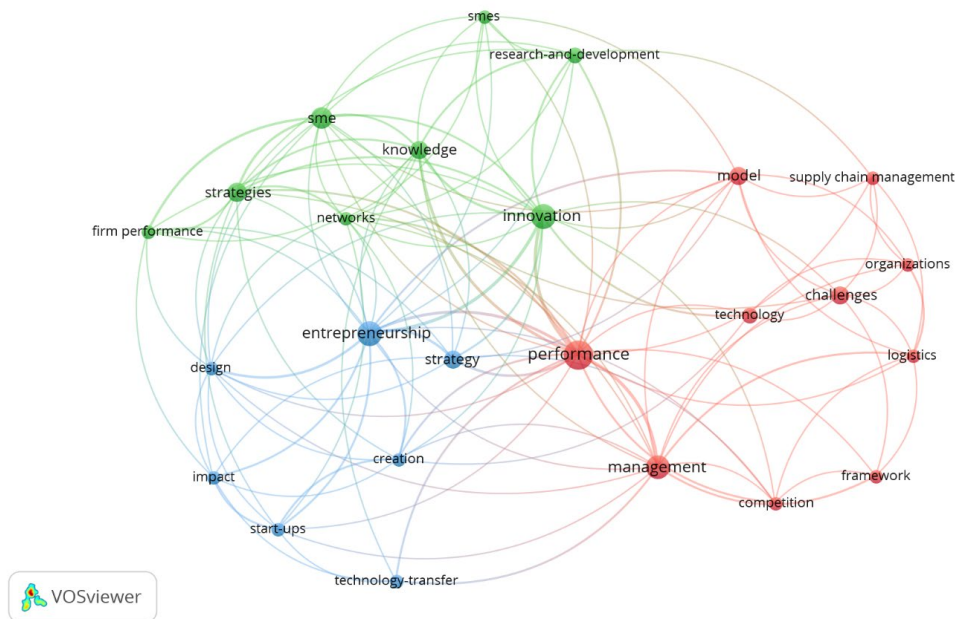


Figure 2. Network Visualization

Source: authors' processing through VOSviewer software version 1.6.19

In figure 2 we identify three clusters highlighted by different colors, the first cluster is represented by red, the second by green and the third by blue. In the first cluster, the biggest nodes are represented by the keywords: performance and management, in the second cluster we notice: SME and innovation, and in the third cluster: entrepreneurship and strategies.

In figure no. 3, we represented the overlapping visualization of the publication network. The blue, green and yellow colours indicate the frequency of occurrence of the keywords within the articles in the established publication database. The lower score is represented by the blue colour, thus it has a lower number of occurrences, the green color shows an average occurrence, and yellow is used for occurrences with a high frequency, this piece of information being also supported by table no. 1 which shows that from 2021 the number of publications in the field began to increase.

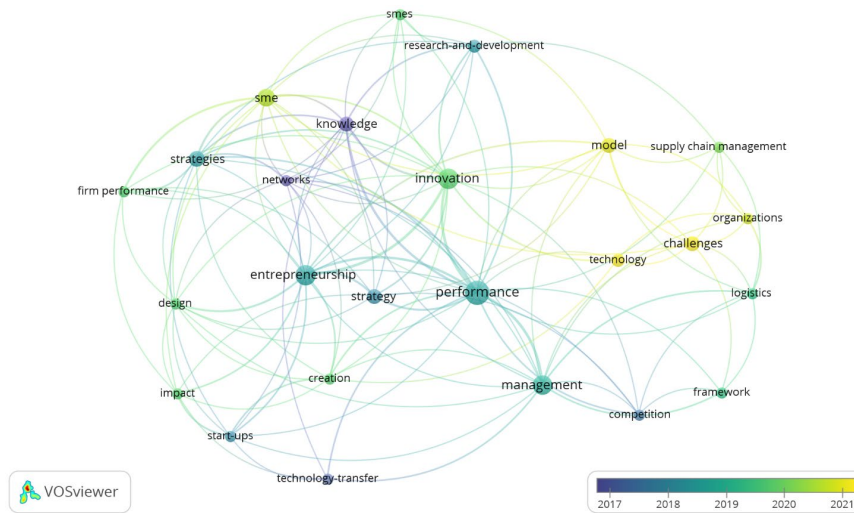


Figure 3. Overlapping visualization

Source: authors' processing through VOSviewer software version 1.6.19

We evaluated publication density according to two options: item density view and cluster density view. Density is represented by three colors, blue, green and yellow. Blue indicates a lower density, green a medium density, and yellow a higher density. The more yellow the node, the higher the density of articles around that concept. The density of articles suggests the authors' interest in a particular research topic. In figure 4 we observe that the highest densities were obtained by: management, entrepreneurship, strategies, performance and SMEs.

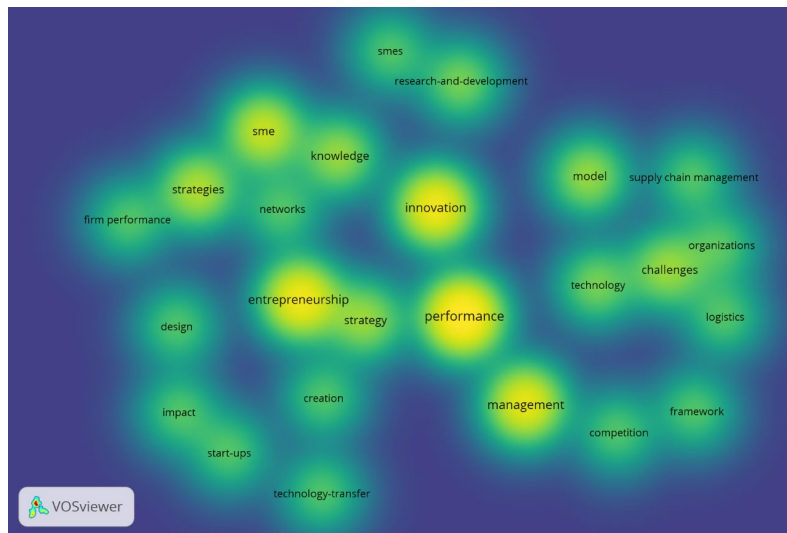


Figure 4. Item density visualization

Source: authors' processing through VOSviewer software version 1.6.19

The keywords were grouped into clusters, which allows visualization of the cluster density. With this option each cluster is represented separately highlighting the frequency of occurrence and the links between different articles. In the figure below we identify that in each cluster there is a keyword with a very high frequency of occurrence, thus performance (cluster 1 - red), innovation (cluster 2 - green) and entrepreneurship (cluster 3 - blue).

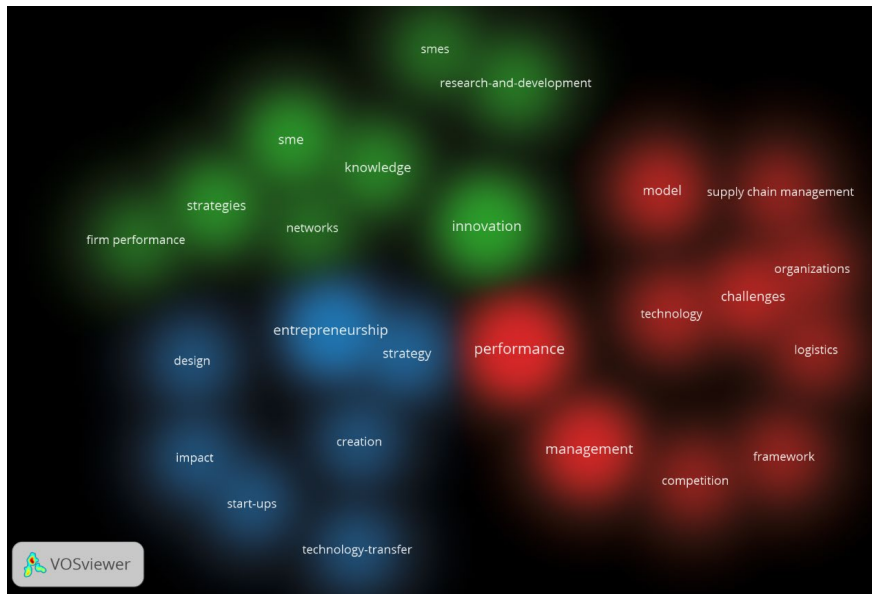


Figure 5. Density visualization cluster (cluster density visualization)
Source: authors' processing through VOSviewer software version 1.6.19

By using VOSviewer processing of selected articles from the Web of Science database, we organized the key elements into distinct clusters. A cluster is a set of elements included in a bibliometric map, while the keywords in a cluster are thematically or conceptually similar. The keywords are linked by common research topics, domain-specific terminology, or semantic associations. By grouping them in the same cluster, certain characteristics or links are identified that make them relevant in a particular research context. We will present each cluster and the corresponding keywords in turn.

In the first cluster (table 2) we noticed strong links between performance, management, business model and logistics. This link suggests that effective management and logistics practices and strategies play a significant part improving organizational performance. The adopting of efficient management and logistics practices contributes favorably to the optimization of organizational performance, by managing resources, optimizing processes and improving operational quality.

Cluster 1 (red)

Table 2

Keyword	Cluster	Links	Total link strength	Occurrences
challenges	1	9	9	5
competition		7	8	3
framework		5	6	3
logistics		8	10	3
management		15	22	9
model		11	12	5
organizations		6	7	3
performances		20	42	13
supply chain management		6	6	3
technology		5	6	4

Source: authors' processing

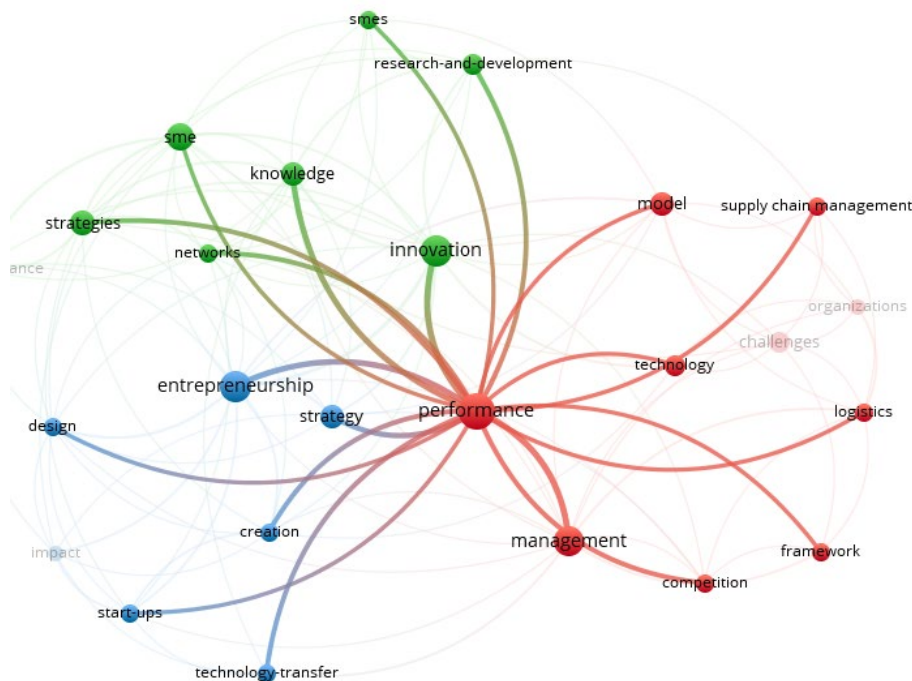


Figure 6. Cluster 1 (red) graphical representation of the network by means of the VOSviewer software

Source: authors' processing

The second cluster (table 3) has *performance* at its core. Performance is closely related to innovation, knowledge, SMEs and strategies. These keywords

registered the highest number of occurrences in the specialized papers. The association of these keywords reflects the importance of the link between performance, innovation and knowledge, SMEs and strategies within business environment, emphasizing that the success of small and medium-sized organizations depends to a large extent on their ability to manage these elements in an effective and integrated way.

Cluster 2 (green)

Table 3

Keyword	Cluster	Links	Total link strength	Occurrences
firm performance	2	8	11	3
innovation		16	31	10
knowledge		12	20	5
networks		12	14	3
research-and-development		9	12	4
sme		14	20	7
sms		8	8	3
strategic		12	19	6

Source: authors' processing

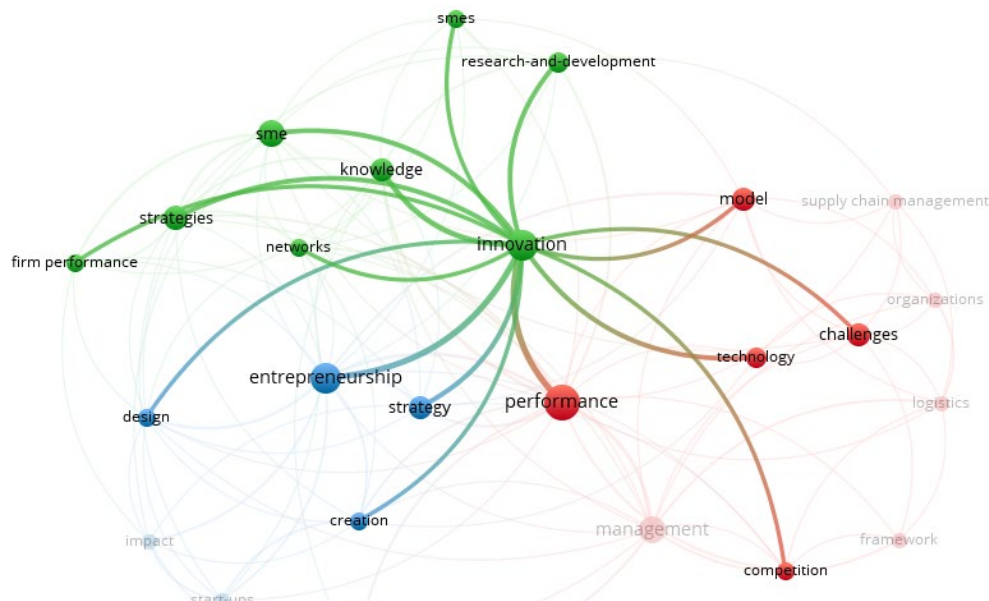


Figure 7. Cluster 2 (green) graphical representation of the network by means of the VOSviewer software

Source: authors' processing

In the third cluster, the emphasis is on entrepreneurship. This concept is closely related to strategy, design, creation, start-ups and impact. Moreover, the association of entrepreneurship, strategy, design, creativity, start-ups and impact in the blue cluster suggests that innovation and business development are closely related to strategic approaches, creativity and focus on social and economic effects. We can see that success in today's competitive environment derives from a synergistic combination of strategic vision, creative innovation and concern for sustainable social and economic effects.

Cluster 3 (blue)

Table 4

Keyword	Cluster	Links	Total link strength	Occurrences
creation	3	10	13	3
design		12	14	3
entrepreneurship		17	32	10
impact		8	10	3
start-ups		9	12	3
strategy		10	15	5
technology-transfer		5	7	3

Source: authors' processing

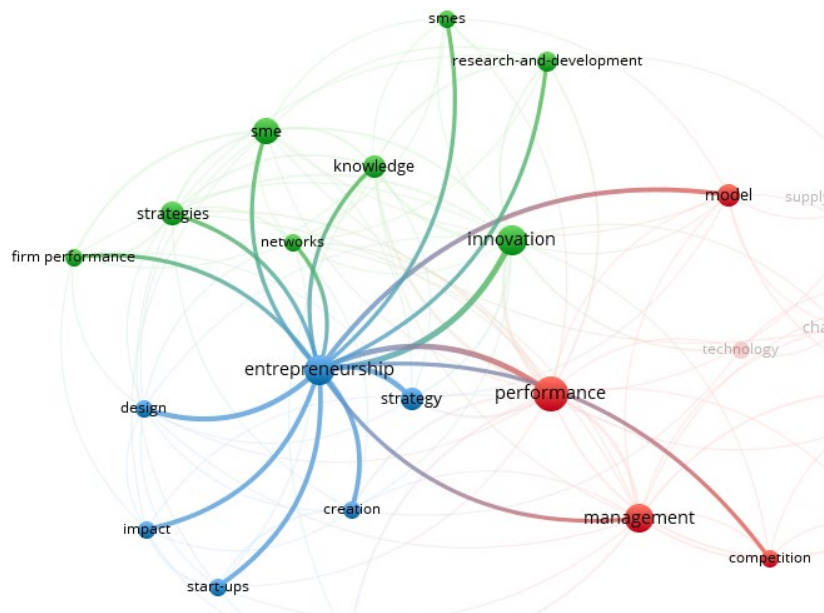


Figure 8. Cluster 3 (dark blue) graphical representation of the network by means of the VOSviewer software

Source: authors' processing

The performance of entrepreneurship within SMEs relies on many aspects. Thus, the management and strategies are essential for organizational efficiency and success. Moreover, organizational success depends on the ability to combine entrepreneurial skills with management and innovation strategies adapted to the specifics of small and medium-sized enterprises. We believe that the longlasting performance of SMEs is the result of effective resource management, embracing innovation and developing adequate strategies, in a dynamic and competitive entrepreneurial environment. Specialized articles contribute directly to organizational success as applied business intelligence helps companies improve their performance and strengthen their market position through innovation and strategic management. Only through a holistic approach to business that takes into account not only the economic and social aspects but also environmental ones can performance in SMEs be ensured.

5. Conclusions

The role of SMEs in stimulating the economy and innovation is particularly important as it upkeeps the balance and promotes sustainable development. Furthermore, SMEs are complex and multifunctional entities with direct influences on the economy. The importance of SMEs is identified by their contribution to the entire economy, being characterized by a significant source of innovation and dynamism. Entrepreneurship within SMEs determines agility, which is a must for the rapid adaptation to market changes and the identification of new opportunities.

The authors focused their attention on studying SMEs due to the role and benefits these entities bring to the overall economy. Performance within SMEs determines innovation continues and strengthens the competitive position on the market. If two essential values are promoted in SMEs: innovation and creativity, the products and services offered are more appealing, responding favorably to customer requirements. SMEs must be supported because they contribute to collective prosperity, and entrepreneurship programs play an important part in increasing economic competitiveness and adapting to changes in the business environment.

Understanding the importance of SMEs in the economy facilitates sustainable economic development, thus the research in this area allows the assessment of their impact on economic growth, employment, innovation and regional balance. By studying applied entrepreneurship in SMEs we can understand the processes and challenges encountered by managers in starting and managing their businesses because the results of the studies represent valuable information in supporting and advising entrepreneurs.

Upon studying the articles, it is understood the positive impact of SMEs on local communities and society in general, the way in which they are an important factor to the creation of jobs, the development of communities and the promotion of social inclusion. The theoretical part combined with the practical part of specialist research allows interested people to develop practical skills in areas such as management, marketing, entrepreneurship and finance. Extensive research facilitates knowledge of the business environment as entrepreneurship requires an

understanding of various concepts, and specialized studies can be valuable for anyone who wants to work in business, finance, consulting or public policy.

At the level of the national economy, SME research is vital in supporting sustainable and inclusive economic development. The focus on SMEs is justified by their role in the economic process, they bring about innovation, agility and dynamism to the market, contributing to the diversification of available products and services and to stimulating competition. In addition, entrepreneurship within SMEs supports innovation and adaptability, leading to important opportunities in various sectors of the economy. By researching these topics, entrepreneurial skills can be developed much more easily. Nowadays, innovation and creativity have become as important as technical knowledge, so it can be considered that entrepreneurship has become an essential competence.

Managing a business, overcoming all challenges and implementing successful strategies lead to the shaping of entrepreneurs ready to face future challenges. SMEs have a special role in doing away with poverty and promoting social inclusion. Through the analysis of SMEs we can more quickly understand the impact of business on society, but also on the environment. Many SME entrepreneurs embrace sustainable business practices, favoring resource conservation and environmental protection.

Research on SMEs is necessary for understanding and promoting a growing, inclusive and sustainable economy, by appreciating their special role in economic growth, in supplying jobs and promoting innovation as we can build a fairer and more prosperous society for all of us.

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