

## THE ROLE OF SMALL BUSINESS AND PRIVATE ENTREPRENEURSHIP IN ECONOMIC DEVELOPMENT

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**Abstract:** *In today's globalization environment, small business owners and entrepreneurs are increasingly recognized as drivers of economic growth. Over the past two decades, extensive research on the importance of small businesses to the economy has consistently shown that the creation of new businesses leads to economic prosperity. While playing a critical role in increasing the competitiveness of emerging industries, new small businesses are critical to economic growth and innovation capacity in many regions. Job creation, economic growth, and poverty reduction are usually the main political interests in business. Thus, entrepreneurship is the driving force of the economy, especially due to the innovative nature of entrepreneurs, it ensures the penetration of innovative activities into the production sectors.*

**Keywords:** *At a time when large firms did not yet have a powerful position, small business was the main provider of employment and, therefore, socio-political stability, and was convinced that the future was in the hands of large corporations.*

More recently, Bryson, Wood, and Keeble studied entrepreneurs in terms of creating new businesses based on their activities. According to him, in order to open new scientific bases in understanding the role of small business and entrepreneurship in economic and social development, they carried out in-depth analysis and research within the topic. Most importantly, the findings and conclusions of this study highlight the economic and social importance of small businesses and private entrepreneurship.

It should be noted that, although entrepreneurship and small business are related, they are far from synonymous concepts. On the one hand, entrepreneurial activity (defined as, for example, opportunity-focused behavior) can occur in both small and large businesses, but also outside the business world. On the one hand, a small business can be a vehicle for introducing new products and processes that change an industry (both as a vehicle for entrepreneurs and for people who run and own businesses for a living), and on the other hand, a small business can also be a vehicle for introducing new products and processes that change an industry.

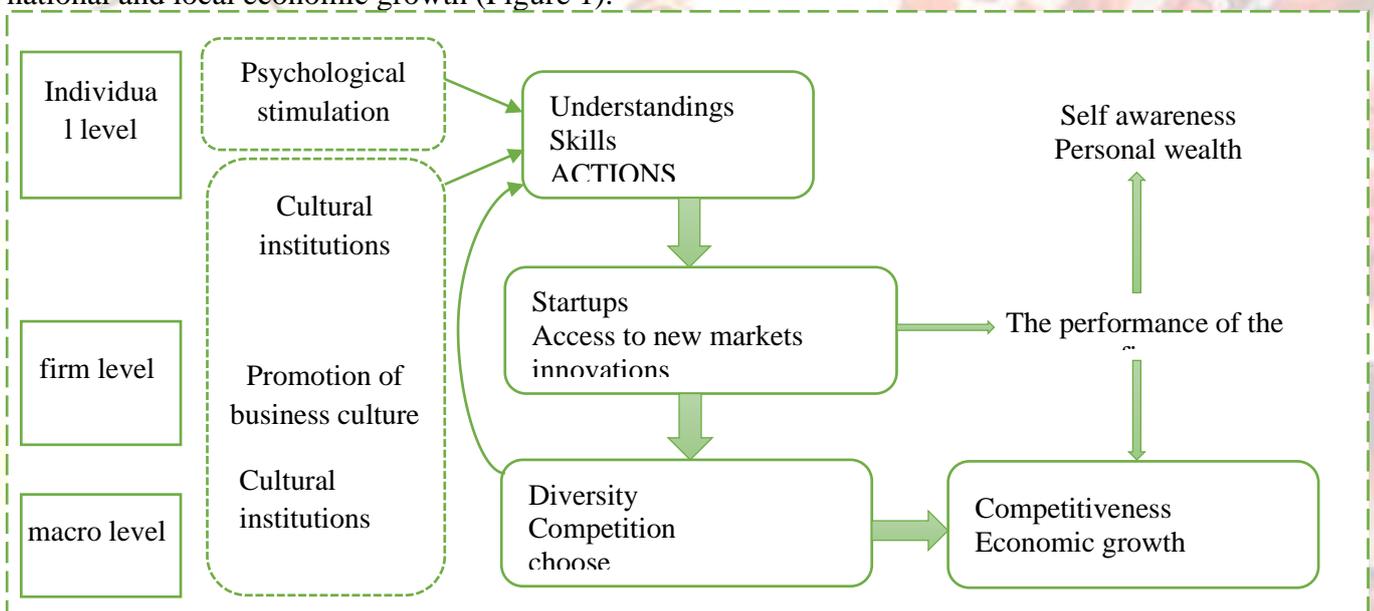
In the first decades of the last century, small business was both a means of entrepreneurship and a source of employment and income. It was during this period that Schumpeter wrote "Theory of Economic Development" and emphasized the role of the entrepreneur as the main cause of economic development. It describes how the innovative entrepreneur challenges incumbent firms by introducing new inventions to replace existing technologies and obsolete products.

It seems that this is important not only from the point of view of economic efficiency, but also for social and political purposes. At a time when large firms did not yet have a powerful position, small business was the main provider of employment and, therefore, socio-political stability, and was convinced that the future was in the hands of large corporations.

Most economic, psychological and sociological studies show that entrepreneurship is a process rather than a static phenomenon. Entrepreneurship is not just a mechanical economic factor. Entrepreneurship is usually associated with change and choice problems. According to Schumpeter,

"everyone becomes an entrepreneur when he makes new combinations". Therefore, finding new combinations of production factors is a process of entrepreneurial discovery, which becomes the driving force of economic development. These new combinations constitute the best ways to satisfy existing demand or to create new products, often creating current technologies.

The hypothesis that entrepreneurship is related to economic growth finds its most immediate basis in common sense, common sense, and pure economic observation: the activity of transforming ideas into economic opportunities lies at the heart of entrepreneurship. Entrepreneurship is a source of innovation and change, driving productivity and economic competitiveness. Entrepreneurship is closely related to two factors, knowledge and flexibility, and has gained new importance as a source of competitiveness in an increasingly globalized world economy. As a result of the research conducted, two conceptual models were created that show the relationship between entrepreneurship national and local economic growth (Figure 1).



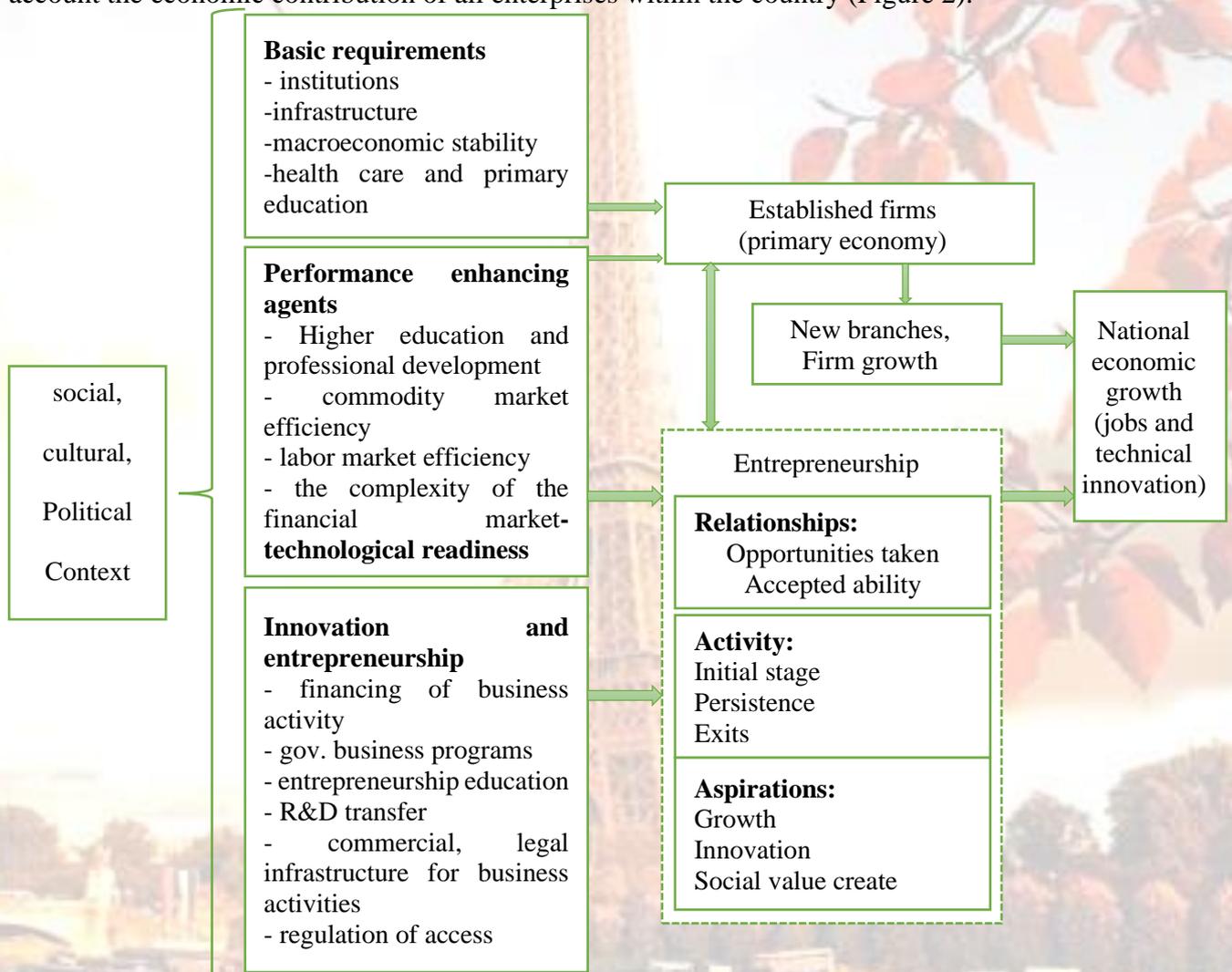
**Figure 1. A model of the relationship between entrepreneurship and economic growth**

The model presented in Figure 1 allows distinguishing three levels of analysis: individual, firm and macro level. Entrepreneurial activity occurs at the individual level and can always be observed by one person, the entrepreneur. Hence, entrepreneurship is related to individual's attitudes or motivations, skills and psychological abilities. Nevertheless, the individual entrepreneur does not carry out his entrepreneurial activities in a vacuum without time and space, but rather affects the context in which he operates.

Therefore, entrepreneurial motivations and actions are influenced by cultural and institutional factors, business environment and macroeconomic conditions. While entrepreneurship occurs at the individual level, the work to be done is done at the firm level. Startups or innovations are vehicles for turning personal entrepreneurial qualities and ambitions into actions. At the macro level of networks and national economies, the aggregate of entrepreneurial activity constitutes a mosaic of competing experiences, new ideas, and initiatives. This competition leads to market diversification and change—that is, selecting the most viable firms, imitating them, and replacing obsolete firms.

Therefore, entrepreneurship expands and changes the production potential of the national economy through high productivity, establishment of new industries and expansion of industries. Aggregate-level processes, in turn, are related to the individual layer and include important feedback mechanisms for individual entrepreneurs. Entrepreneurs can learn from their own and others' successes and failures, allowing them to improve their skills and adapt their attitudes.

A model of the relationship between entrepreneurship and economic growth can be presented through the Conceptual Framework of Local Economic Development. Traditional analyzes of economic growth tend to focus on large corporations and ignore the innovation and competition that small startups contribute to the overall economy. Unlike most studies, in our study we aim to take the scope of entrepreneurship on a wider international scale, taking into account the cooperation with foreign investors and foreign market entry, and we propose a conceptual model of global entrepreneurship monitoring (GTM). This model takes a comprehensive approach and takes into account the economic contribution of all enterprises within the country (Figure 2).



**Figure 2. A conceptual model of global entrepreneurship monitoring**

In particular, GTM considers national economic growth to be the result of two interrelated parallel activities:

- those associated with established firms (as shown in the upper part of Figure 1.2.2);
- those directly related to the business process (as shown in the lower part of Figure 1.2.2).

This model takes a slightly different angle, analyzing the success of large firms in promoting market opportunities for small firms and the role of entrepreneurship in the creation/growth process as key mechanisms for macroeconomic growth and their complementary nature.

The upper part of Figure 2 focuses on the role of large enterprises. Depending on the national framework conditions, large firms that are usually integrated into international trade markets can facilitate self-expansion and maturity. The economic success of large enterprises tends to create new market opportunities for small businesses through technological spillovers, exchanges, increased domestic demand for goods and services, integration of small business entities into supplier networks, etc.

However, the ability of local firms to take advantage of these opportunities depends to a large extent on the existence of a competitive and vibrant small business sector. The bottom part of Figure 2 shows the second mechanism driving economic growth: the role of entrepreneurship in the creation and growth of firms. The entrepreneurial process occurs in the context of a set of circular conditions. This again depends on:

- emergence and availability of market opportunities;
- to pursue opportunities in terms of ability, motivation and skills of individuals to create firms.

These two factors are influenced by Infrastructure - Demography - Education and training - Culture factors that form a group of factors together for the enterprise to be an entrepreneur.

Although the process of established large enterprises tends to create profit opportunities for small and new firms, these firms can also affect the success of large enterprises. In particular, by becoming competitive and reliable suppliers, small businesses and private enterprises provide a competitive advantage for large firms in global arenas. Both of the above conceptual models point to the importance of the individual level, i.e. the attitudes, skills and actions of individual entrepreneurs.

This suggests that entrepreneurship policies should not focus solely on macroeconomic conditions or the use of finance, which are the most commonly used policy instruments to promote entrepreneurship. Although such policies are important for expanding the base of individuals with incentives and access to the necessary tools to start a business, these policies alone will not be sufficient. On the contrary, the establishment and development of firms largely depends on the entrepreneurial qualities of an individual entrepreneur.

An integrated approach to promoting entrepreneurship at the national and local levels is based on two main pillars:

- a) strengthening of entrepreneurial skills;
- b) improving business fundamentals:

- on the one hand, entrepreneurs do not act in a vacuum, but how they use and use their skills and motivations to turn business ideas into profitable opportunities is determined by existing background conditions;

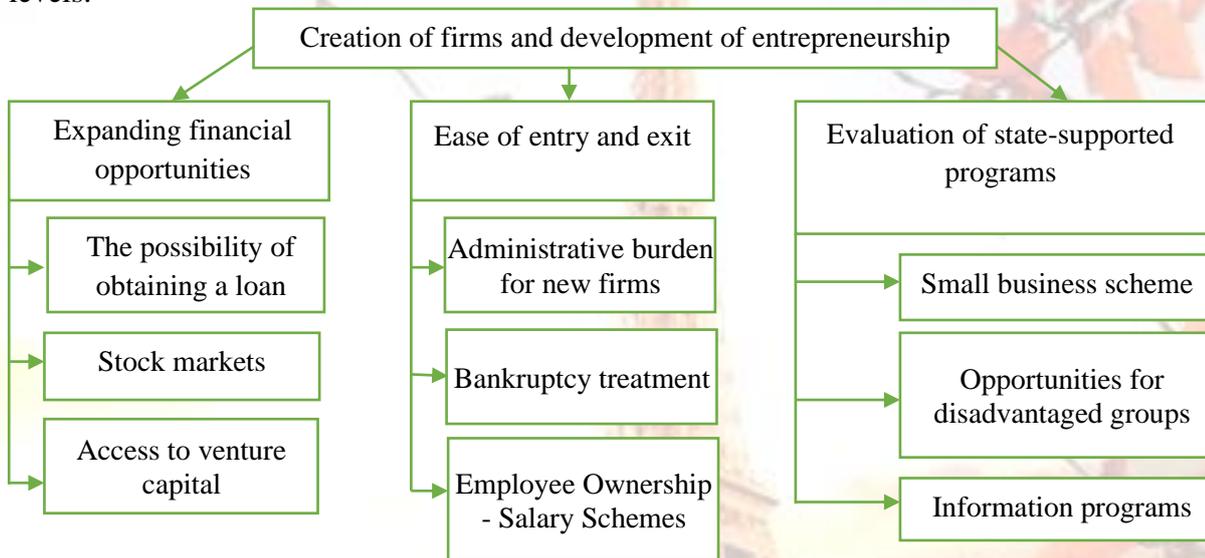
- on the other hand, entrepreneurship can always be traced back to individuals and their entrepreneurial attitudes, skills and motivation. Experience shows that when such attitudes and skills

are present, adverse conditions cannot completely suppress them and people look for ways to use their ideas. Including:

- strengthening of entrepreneurial skills, with the widespread recognition of individuals as the main agents of entrepreneurial activity, since the origin of any innovation, start-up or entrepreneurial decision depends on one person, one of the approaches to the development of entrepreneurship is to strengthen the entrepreneurial qualities of individuals;

- on the basis of improving the conditions of business foundations, in a stable macroeconomic environment, local physical infrastructure, tax level, quality of institutions, primary education and health care are the factors affecting any economic activity and are looking for ways to solve policy issues that have a direct impact on entrepreneurship.

There are three policy areas important for entrepreneurship: expanding access to finance, facilitating entry and exit of firms, and government support for small businesses. Figure 1.2.3 below presents a slightly adapted framework for entrepreneurship support policies at local and national levels.



**Figure 3. The main directions of the policy of encouraging the conditions of the business base**

A friendly environment for opening and developing a business is central to achieving the goals of sustainable economic development, increasing employment at the local and national levels, and achieving social goals. To achieve these goals, small businesses, together with national and local government and other relevant entities, should strive to fulfill a series of goals and recommendations, which include ten main areas:

- education and personnel training for entrepreneurship;
- cheaper and faster launch;
- better legislation and regulation;
- availability of skills;
- improve access to the Internet;
- getting more benefits from the single market;
- tax and financial issues;
- strengthening the technological potential of small enterprises;

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- use of successful e-business models and development of high-level support for small businesses;

- development of stronger and more effective representation of the interests of small enterprises at the union and national level. The above recommendations for small enterprises affect the formation of the entrepreneurial community. Building an entrepreneurial community encompasses the entire process. Entrepreneurial ventures and entrepreneurial failures should be treated more positively. To achieve this, it is important who today's and tomorrow's entrepreneurs depend on. Building an entrepreneurial society, in our opinion, should be based on three main pillars:

- reducing obstacles to business development and growth;
- balancing risk and profit for entrepreneurs;
- formation of a society that appreciates entrepreneurship and has a positive attitude towards entrepreneurship. Entrepreneurship is recognized as an area worth encouraging because entrepreneurial skills and attitudes benefit society. To value entrepreneurship, society must value and celebrate successful entrepreneurs and tolerate unexpected failures.

A positive attitude towards entrepreneurship is especially important in schools, universities, investors, local communities, regions, business organizations, business consultants and the media, where today's and future entrepreneurs are connected. One way to encourage this positive attitude is to present successful models and their presentation<sup>1</sup>.

What separates a developing economy from a declining one is not the rhythm of unemployment, but the spirit of innovation. A local development strategy can contribute to the creation of tools that support the creation of new jobs or investment, and can go further by transforming an environment of failure, idleness and destruction into one of confidence, initiative and active planning.

The main difference between a developing economy and a declining economy is dynamism and the ability to innovate, organize, communicate and adapt to new conditions, in a few words, it can be called entrepreneurship. Therefore, the policy of local development should not create new jobs, but should be a factor that serves to create an "environment" that promotes the wide spread of entrepreneurial values, increases employment and the standard of living of the population. In addition to the direct economic impact of providing new services and products and creating jobs, small businesses have a number of important impacts on the functioning of transitional societies through more indirect channels. The development of this sector is important for creating the political and social "environmental conditions" necessary to bring about the desired changes elsewhere in the system.

The small business sector must simultaneously absorb resources and workers from the large business sector and at the same time help create a labor market situation in which the process of reorientation and radical reorganization of the large business sector can be carried out without threatening social peace. One of the surprising conclusions emerging from the research is that the small business sector is not sufficient by itself to drive successful economic growth.

If the surrounding large enterprises are not successfully commercialized (privatization is delayed or carried out in a way that does not disrupt their existing business relations) and general demand conditions are not severely restrictive, it is not possible to expect a significant and sustainable

<sup>1</sup> Prof.dr.Isak Mustafa: "Ndërmarrja në biznesin b ashkëkohor", The Center of Small Business, "Eureka" Peja, Prishtina, 1997 , pg. 266-268.

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growth of small business entities. The small business sector is needed as a source of entry into the large enterprise sector, as a production market, as well as a source of individual entrepreneurial leadership.

In most modern systems, the economic system of large firms and small firms interact in a highly complex relationship of mutual advantage. After the local economic assessment is completed and the vision, goals and objectives are defined, the team must decide on the main areas of programs and interventions, which will become the main part of the strategy. There are many options available, but their selection is limited by the needs and resources of each area.

One of the most effective ways to promote the business environment and the creation of new jobs is to develop local economic development programs aimed at improving the favorable environment for local business and supporting small businesses and private entrepreneurship. After that, the selection will depend on the results of the assessment of the local economy. The directions of the intervention program for the development of the local economy are shown in detail in the figure below.

Entrepreneurship is a driving force for promoting business ideas, mobilizing human, financial and physical resources, establishing and expanding enterprises, and creating jobs. In all countries, the majority of jobs are provided by small and medium-sized enterprises in the private sector, including cooperatives; all these enterprises contribute significantly to providing new jobs to young people. From this, it can be concluded that, on the basis of two new conceptual frameworks that connect the actions of individuals with the macroeconomic sphere, the promotion of entrepreneurship relies on two main pillars of a comprehensive approach, namely, strengthening entrepreneurial skills and improving the conditions of entrepreneurial foundations.

Experience shows that when such attitudes and skills exist, negative conditions cannot completely suppress them, and people look for ways to use their ideas. Based on a diagnosis of the comparative advantages and resource challenges of each area, local stakeholders define and establish a comprehensive strategy to realize the potential, often with the participation of external experts. These strategies are usually expressed around four main axes:

- increase the competitiveness of local firms;
- attraction of domestic investments;
- improvement of human capital or labor qualification;
- building infrastructure. The main goal is to create a comprehensive and balanced local strategy for the development of small business entities that covers economic activity in a certain area.

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