

Role of Entrepreneurial Success in Economic Development of a Country

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Original Research
Received 12 June 2021
Revised 26 June 2021
Accepted 26 June 2021
Additional information at the end
of the article

Abstract: The study tells that an entrepreneur furthers economic activities in a country by his decisions for conducting business and expansion. These decisions play a significant role in developing the industry he is in and the country. The question this research explores is whether entrepreneurial success is a significant factor in expanding a country's GDP. Entrepreneurial success is attributed to the increase in his net worth over the period. The people with a net worth of over a billion dollars are termed billionaires. Hence, new billionaires are someone who are successful entrepreneurs. The paper's objective is to find out whether the rate at which a number of new billionaires are added is proportional to the rate of the various macroeconomic indicators, thereby correlating the role of entrepreneurial success in the economic development of a nation. The research is analytical, taking in the information collected by various trusted sources, thereby evaluating, and analyzing the information. The analysis results show a high rate of proportionality between the number of new billionaires and different macroeconomic indicators, showing that more the number of successful entrepreneurs more economically prosperous a country is.

Keywords: entrepreneurial success; billionaires; net-worth; macroeconomics; economic development

Abstrak: Penelitian ini menjelaskan bahwa wirausahawan adalah seseorang yang memajukan kegiatan ekonomi di suatu negara melalui keputusan-keputusan untuk melakukan bisnis dan ekspansi. Keputusan tersebut memainkan peran penting dalam mengembangkan tidak hanya industri tempat dia berada, tetapi juga negaranya. Pertanyaan yang dieksplorasi penelitian ini adalah apakah kesuksesan wirausaha merupakan faktor signifikan dalam ekspansi PDB suatu negara. Keberhasilan wirausaha dikaitkan dengan peningkatan kekayaan bersihnya selama periode waktu tertentu. Orang-orang dengan kekayaan bersih lebih dari miliaran dolar disebut sebagai bilyuner. Oleh karena itu, bilyuner baru dianggap menjadi pengusaha sukses. Tujuan dari makalah ini adalah untuk mengetahui apakah tingkat penambahan bilyuner baru sebanding dengan tingkat berbagai indikator ekonomi makro, sehingga mengkorelasikan peran keberhasilan wirausaha dalam pembangunan ekonomi suatu bangsa. Penelitian ini dilakukan sebagai penelitian analitis, mengambil informasi yang dikumpulkan oleh berbagai sumber terpercaya, sehingga mengevaluasi dan menganalisis informasi tersebut. Hasil analisis menunjukkan tingkat proporsionalitas yang tinggi antara jumlah bilyuner baru dan indikator makroekonomi yang berbeda, menunjukkan bahwa semakin banyak jumlah pengusaha sukses semakin sejahtera secara ekonomi suatu negara.

Kata Kunci: keberhasilan wirausaha; bilyuner; kekayaan bersih; makroekonomi; pertumbuhan ekonomi

INTRODUCTION

This research mainly explores the role of entrepreneurial success in the economic development of a nation. A billionaire is a person who has a net worth of a billion US dollars or more. Successful entrepreneurs have their net worth increased over a time period due to successful business (Sarasvathy et al., 2013). Hence, most new billionaires in the country are the number of new successful

entrepreneurs. This study aims to establish a proportionality between the number of new billionaires and various macroeconomic indicators like the nation's GDP and the per capita GDP of the nation. The benefits of this research are it establishes the proportional relation between these factors. Hence, the relation can be a direct indication to promote entrepreneurship in the country for its economic expansion.

LITERATURE REVIEW

Entrepreneur

An entrepreneur is a person who creates and develops a new business bearing all the risks and enjoys rewards after that (Menakadevi & Maharani, 2014). An entrepreneur is an innovator, a source of new ideas from which new goods, services, and products, thereby introducing new businesses and procedures into the economy (Linton, 2019). An entrepreneur plays a significant role in any economy by using his intuition and skills to anticipate needs and bring new ideas into the market (Tang et al., 2010). An entrepreneur can be coined as a person who has the motivation to set up a firm of his own and uses his skills and intuition to achieve his objectives and achievements (Hayes, 2021). Entrepreneurs search for opportunities, identify, and understand them, then capitalise on them for monetary gains. According to economist Joseph Alois Schumpeter, entrepreneurs are not necessarily motivated by profit but regarded as a standard for measuring achievement or success” (Morched & Jarbou, 2021).

In conventional professions, there is often a defined path. But in the road of entrepreneurship, it is mostly mystifying, and it is a path of the unknown. What is working for one person might not work for another person if we observe all the successful entrepreneurs and their seven general steps that help them achieve their goals: financial stability; having or constructing a diverse skillset; consuming knowledge from everywhere across all channels; identifying a problem; solving the problem; leading by example; networking. They are also versatile, flexible, resilient, focused, business smart, and communicators.

Entrepreneur and Economics

Taking an economic point of view, an entrepreneur is someone who coordinates and makes things take place. This is the coordination of all the available resources and directing them towards new potential profit opportunities. An entrepreneur uses both tangible and intangible resources and converts them into products that promote capital formation and lead to a profitable and sustainable business. During times of uncertain markets, an entrepreneur is the one who helps clear the uncertainty as they take risks and make judgments that further the market. Nurturing and promoting entrepreneurship have an unprecedented impact on an economy in several ways. First, entrepreneurs create new businesses by inventing or discovering new goods and services, which results in new employment and creates a ripple effect creating more and more opportunities.

For instance, during the 1990s, a few IT companies were formed in India. This resulted in the formation of many other industries caused by the ripple effect like call centre operations, BPO's and hardware manufacturers, which offer support services and support products to the products offered by the main companies. This resulted in the formation of several new employment opportunities. New employment opportunities can lead to an increase in purchasing power, thereby increasing the standard of living of each individual in the region. Increasing standards of living result further in the nation's economy. So, we can infer from this saying that entrepreneurs contribute to the gross national income. Existing businesses are only confined to their existing markets, and after a while, they come to a saturation point where there is no scope for expansion. New products and services create new markets, which results in the creation of new wealth. An increase in employment and increase in higher earnings add to taxes of the nation, thereby assisting the government in spending on welfare and infrastructure of the nation for development.

Economic Development

Economic development is different from economic growth. The development includes social as well as economic growth, which leads to economic progress (Chang, 2011). Growth is a significant and vital condition for development, but this alone is not sufficient for development. According to Amartya

Sen, "Development is about creating freedom for people and removing obstacles to greater freedom. Greater freedom enables people to choose their destiny. Obstacles to freedom and hence to development include poverty, lack of economic opportunities, corruption, poor governance, lack of education and lack of health" (Economics Online, 2021).

To know how well a country is economically developed, there are various indicators used to check development. These indicators help us understand the scale of development, compare with other countries, and check during different periods. "Per Capita Gross Domestic Product," "Gross Domestic Product (GDP)," and "Per Capita Income (PCI)" are primarily used as indicators for economic development.

Per Capita Gross Domestic Product

Per Capita Gross Domestic Product is a measure for observing and analysing a nation's prosperity and is used along with Gross Domestic Product to analyse the well-being of a country based on its economic growth (Cristina et al., 2021). Governments use this to understand how the economy is prospering and influences its growing population (The Investopedia Team, 2020). Per capita Gross Domestic Product analysis conducted at a nation scale provides information on a country's domestic population influence. By looking and analysing the contribution of each variable is important to understand the expansion and contraction of an economy in terms of people. If a country has consistent economic growth, but if the country's population has a higher growth rate than its GDP, then per capita GDP growth is negative. An analysis of the per capita GDP of all countries globally helps us understand the current economic prosperity and development scenario. The factors in this equation are GDP and population; this means that countries with the highest Gross Domestic Product may not have the highest per capita Gross Domestic Product. Technology is an important factor in helping countries increase their per capita GDP. The standard of living of a country is generally indicated by GDP per capita. A country with a high per capita GDP indicates a higher standard of living for the country's average population. Hence, a country with higher Per Capita GDP is better than a lower one.

Gross Domestic Product (GDP)

Gross Domestic Product is defined as the total value of final goods and services produced and consumed in a country for a given period (Mares & Petru, 2018). GDP is usually calculated yearly. GDP is a very common measure used to calculate and analyse economic activity. It is an efficient indicator to analyse the economic prosperity of a country. An economy has positive GDP growth for consecutive periods; then, it is said that the economy is expanding.

Similarly, if it experiences negative GDP growth in consecutive periods, the economy is considered contracting. In short, GDP measures the total monetary value of all final goods and services purchased by the final user and the goods and services produced in a country during that specific time. Thus, GDP is an efficient indicator of economic growth but is not a measure of the overall well-being of a country.

Entrepreneurial Success

An entrepreneur is someone who innovates, establishes, and manages a business enterprise (Eroglu & Picak, 2011). There are many definitions for success depends on the context. In business, success is determined and measured by numbers – Revenue, Assets, Balance Sheets, Profits. A successful entrepreneur creates and innovates a product along with monetizing the product successfully and running the business in profits.

Entrepreneurial Success, Net Worth, and Billionaires

Net worth, in simple terms, is the value of the person. Mathematically, net worth is computed by subtracting the liabilities of a person from the total value of their assets (Ganti, 2021). A billionaire is a person who has a net worth of 1 billion US dollars. According to Forbes, in the year 2021, there are 2,755 billionaires in the world. One thousand nine hundred seventy-five of them are self-made, accounting for approximately 72% of the total number of billionaires. The total net worth of these self-made billionaire's accounts is approximately 9.2 trillion USD, and about 499 of them are people who inherited assets from their families and are growing (Dolan, 2021). The term self-made is used when the person who has not inherited anything before is currently a billionaire because of his enterprises and businesses. In other words, a successful entrepreneur. A successful entrepreneur runs this enterprise

successfully into profits. So, we can infer that as the enterprise is making profits, this increases the entrepreneur's net worth. This means that a successful entrepreneur has a successful enterprise, which increases the entrepreneur's net worth exponentially. From this inference, it can be assumed that the number of self-made billionaires indicates the number of successful entrepreneurs in a country.

Additional Research Review

An entrepreneur is someone who triggers economic activities in a region by his choices and decisions (Dhaliwal, 2016). The entire article describes entrepreneurs, their characteristics and skills, how they play a role in economic development, and the consequences of an increase in entrepreneurship. In the consequences section, the article emphasizes on how entrepreneurship creates Large-scale employment opportunities, how the formation of capital is promoted, how it causes development of a particular region, how economic power is distributed, how it influences and contributes to the increase Gross national product, how it increases the standard of living, how a nation's exports are promoted and how all of this leads to economic development. The drawback listed in the article is that a considerably higher number of entrepreneurs may result in heavy competition. This causes a loss of selection of careers for people; with too many entrepreneurs, aspiration levels rise, making people more rather than less unhappy. In the end, the article emphasizes promoting entrepreneurship, saying that this practice puts new business ideas into reality in doing so; it develops one's own country simultaneously (Dhaliwal, 2016).

Entrepreneurship is expressed in different perspectives, mainly stating the relation between entrepreneurship and economic development. This paper mainly examines the concepts of economic development and entrepreneurship and illustrates and emphasizes their role in development. The literature review is the methodology adopted in this paper. This paper provides a theoretical model to highlight factors that illustrates the role of entrepreneurship in economic development. Firstly, the introduction talks about several factors such as fluctuating economies or changes in demography, disruption in technologies that many organizations and societies worldwide have seen as threats or opportunities. To adapt to these constant changes all around the globe, the importance of entrepreneurship became evident to the public. There are three sections in this paper, where in the first section it talks about the concepts of economic development and entrepreneurship. The second section establishes a relationship between these two concepts and illustrates a theoretical model. This research gives out the results of other researchers conducted that state that both these concepts have become strongly related and inter-connected. The theoretical model shows the significance of new ventures that may lead to development; future research can further this theoretical model. At the very end of the paper, the author gives out a flowchart showing the framework and the process to achieve economic development and the steps involved from introducing entrepreneurial tradition and entrepreneurial education into the infrastructure on which our society is built (Toma et al., 2014).

Digital transformation means how to relate and integrate business and digital technology. This integration resulted in fundamental changes in the way of doing business, way of communicating, and development on a global level. This paper mainly provides brief insights about digital transformation in Europe and illustrates by comparing the Balkan countries. The researchers have also analysed information communications technologies spending on GDP growth. The methodology adopted by the researchers is statistical analysis. The researchers have taken data like high technology statistics in Europe and compared the key factors, and influencing factors affecting the GDP of European countries and other data includes EU policies and spending on information communications and technologies. The researchers have made a detailed analysis and have shown them in the form of pictorial representation. By the end of the paper, the researchers believe that for real digital transformation to occur, a higher level of financial investments are required to achieve further development and have a significant impact on the economic indicators. Further research and study are required to correlate increased investment with higher per capita GDP (Micic, 2017).

RESEARCH METHODOLOGY

This research is conducted as analytical research by reviewing information obtained from Forbes (2021), Macrotrends (2021a, 2021b, 2021c, 2021d, 2021e), and Datatopics (2021). The information is sorted and analysed to establish a proportional relation between the number of new billionaires and

macroeconomic indicators. The analysis is done by establishing basic proportional relations by comparison.

RESULTS AND DISCUSSION

The five countries' data on the number of billionaires, GDP of the country during the period, and Per Capita GDP is collected from sources (Forbes, 2021; Macrotrends, 2021a; 2021b; 2021c; 2021d; 2021e; Datatopics, 2021). The five countries include China, United States, Germany, India, and Russia (see Table 1). The given data is obtained from Macrotrends (2021a). Macrotrends (2021a) gives the computing methodology and the data's accuracy in detail.

Table 1. Billionaires in the Countries in the Respective Years

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
China	64	115	95	122	152	212	250	319	372	324	389	626
US	404	413	424	444	494	535	542	566	586	607	614	724
Germany	52	52	52	57	85	100	117	113	123	114	107	136
India	49	55	48	56	56	90	83	100	119	106	102	140
Russia	61	101	96	108	111	87	76	95	101	98	99	117

Gross Domestic Products of Countries

The given data is obtained from Forbes (2021), Macrotrends (2021a, 2021b, 2021c, 2021d, 2021e), Datatopics (2021), and Asia Link Business (2021). All the data in the given sources is taken from the data collected by the world bank (see Table 2). The methodology and accuracy of the data is given in the source.

Table 2. Gross Domestic Product (in billions of USD) of each Country during the Respective Time Period

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
China	6,087.16	7,551.50	8,532.23	9,570.41	10,475.68	11,061.55	11,233.28	12,310.41	13,894.82	14,342.90
US	15,240.84	15,796.46	16,358.86	17,083.14	17,838.45	18,354.37	18,979.25	19,831.83	20,891.37	21,430.00
Germany	3,279.47	3,453.13	3,538.86	3,730.16	3,876.77	3,967.67	4,185.16	4,431.09	4,542.67	3,860.00
India	1,675.62	1,823.05	1,827.64	1,856.72	2,039.13	2,103.59	2,294.80	2,652.75	2,713.17	2,868.93
Russia	1,524.92	2,045.93	2,208.30	2,292.47	2,059.24	1,363.48	1,276.79	1,574.20	1,669.58	1,699.88

Per Capita Gross Domestic Products of Countries

The given data is obtained from Forbes (2021), Macrotrends (2021a, 2021b, 2021c, 2021d, 2021e), Datatopics (2021), and Asia Link Business (2021). All the data in the given sources is taken from the information collected by the World Bank (see Table 3). The methodology and accuracy of the data is given in the source.

Table 3. Per Capita GDP (in USD) of each Country during the Respective Time Period

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
China	4,550	5,618	6,317	7,051	7,679	8,067	8,148	8,879	9,977	10,262
US	49,055	50,481	51,910	53,836	55,806	57,011	58,544	60,793	63,647	65,297
Germany	40,843	42,979	43,940	46,172	47,750	48,314	50,729	53,532	54,740	46,445
India	1,358	1,458	1,444	1,450	1,574	1,606	1,733	1,982	2,006	2,100
Russia	10,675	14,311	15,421	15,975	14,096	9,313	8,705	10,720	11,371	11,585

Analysis

During the analysis process, if we observe the rate at which the number of billionaires is increasing or decreasing, almost at the same rate, the Gross Domestic Product (GDP) and Per Capita Gross Domestic Product are increasing or decreasing. This is because successful entrepreneurship means establishing new businesses and running them with profits. As the number of new billionaires is added, the number of recent successful running enterprises adds to the economy. As a result, it is resulting in either direct or indirect employment. As a result, the per capita GDP and GDP of the economy are affected proportionally. This is directly shown in the case of China and the US. Similarly, if the number of successful enterprises is declining in an economy, there is a decrease in employment. As a result, the effect on the GDP and Per Capita GDP is proportional; this scenario is illustrated in the case of Russia.

China

China has seen consistent growth in the number of billionaires over the years. From 2012 and 2019, there has always been an increase in the number of billionaires. From the period of 2010 to 2019, the GDP of China increased by 135%, which it has expanded by more than doubling it (see Table 4). The GDP of China increased by almost 8.3 trillion USD from 2010 to 2019. The per capita GDP also has seen a 125% increase in this period. During this period, the number of billionaires in China increased from 64 to 324, almost 5 times the number of billionaires in 2010 compared to the number of billionaires in 2019. The manufacturing sector is the major contributing sector to the Chinese economy. The main driver of the Chinese economy during these recent decades has been exports driven manufacturing. Currently, private businesses are the reason for more than half of China's GDP and most of its exports. We can infer from these facts that Chinese private manufacturing is the major contributor to its economic growth.

Private manufacturing mainly comprises entrepreneurs in manufacturing. China is largely known for its massive scale manufacturing, due to which the cost of goods produced is very low compared to any other country. Due to this massive scale manufacturing, there is a requirement of huge labor. So, thereby resulting in a massive number of employment opportunities. In terms of GDP, China is the second-largest economy (see Table 2) in 2010, and it was the second-largest economy in 2019. However, the growth rate at which China's economy expanded is projected to cross the US economy in the next five years. The main reason behind China's exponential expansion of the economy is the number of successful business enterprises increasing exponentially.

Table 4. Billionaires, GDP, and Per Capita GDP of China

China	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
No. of Billionaires	64	115	95	122	152	212	250	319	372	324
GDP (in Billions of USD)	6,087	7,551	8,532	9,570	10,475	11,061	11,233	12,310	13,894	14,342
Per Capita GDP (USD)	4,550	5,618	6,317	7,051	7,679	8,067	8,148	8,879	9,977	10,262

The United States

The United States has seen a steady increase in the number of billionaires every year. However, the percentage of increase has slowed down when compared to china. The number of billionaires in the US in 2010 is 404; in 2019 is 607 (see Table 5). The percentage increase is only approximately 50%. In contrast, compared to China, the percentage increase of the number of billionaires during this period is approximately 406%. China witnessed 8 times more successful businesses during this period than the United States. The GDP of the US expanded from 15.2 trillion USD to 21.4 trillion USD, which is very good growth for an economy. Still, the US, now the economic superpower, faces a threat from the Chinese economy, which will soon become the new economic superpower.

Even in the case of the United States, the growth in the GDP and number of billionaires is proportional to each other. The increase has been steady throughout this entire period, meaning that as the number of successful businesses increase, the GDP of an economy expands. Even though there is

an increase in the per capita GDP, it is only approximately 33% when comparing the percentage increase.

Table 5. Billionaires, GDP, and Per Capita GDP of the USA

USA	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
No. of Billionaires	404	413	424	444	494	535	542	566	586	607
GDP (in Billions of USD)	15,240	15,796	16,358	17,083	17,838	18,354	18,979	19,831	20,891	21,430
Per Capita GDP (USD)	49,055	50,481	51,910	53,836	55,806	57,011	58,544	60,793	63,647	65,297

Germany

From 2010 to 2019, Germany has witnessed only additional 62 billionaires in its economy. If we observe the trend, there has been no growth from the periods 2010 to 2012, and then some steady increase from the period 2013 to 2016, then again slight decrease in the years 2017 and 2019 (see Table 6). The trend of GDP and Per Capita GDP is also similar to that of the number of billionaires. From 2010 to 2019, the increase in GDP is only 17%, especially during the period from 2018 to 2019, the GDP contracted by approximately 600 billion USD. From this, we can infer that as there is no significant number of new businesses, the economy is growing at a very slow pace, the sectors in Germany may have reached a saturation point.

Table 6. Billionaires, GDP, and Per Capita GDP of Germany

Germany	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
No. of Billionaires	52	52	52	57	85	100	117	113	123	114
GDP (in Billions of USD)	3,279	3,453	3,538	3,730	3,876	3,967	4,185	4,431	4,542	3,860
Per Capita GDP (USD)	40,843	42,979	43,940	46,172	47,750	48,314	50,729	53,532	54,740	46,445

India

In India, from 2010 to 2019 the number of billionaires increased from 49 to 106. The country's GDP increased from 1.6 trillion USD to 2.8 trillion USD (see Table 7). The increasing and decreasing trend of the GDP has been consistent with the number of billionaires. Similarly, though there has not been a very high increase in per capita GDP, it is still consistent. From this, we can infer that as the number of billionaires is added into the economy, the GDP and Per capita GDP increase or decreases proportionally. Indian economy is progressing at a steady rate; it is expected to touch 5 trillion USD by 2025. Unlike China or the US, India does not have a lot of incubators. As a result, to encourage entrepreneurship, incubator establishments are required to be formed. Therefore, there is a need for a new infrastructure to promote entrepreneurship in the country. India can take inspiration from China as they are both resource and labor-rich countries; they can understand what is working for the Chinese and implement it.

Table 7. Billionaires, GDP, and Per Capita GDP of India

India	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
No. of Billionaires	49	55	48	56	56	90	83	100	119	106
GDP (in Billions of USD)	1,675	1,823	1,827	1,856	2,039	2,103	2,294	2,652	2,713	2,868
Per Capita GDP (USD)	1,358	1,458	1,444	1,450	1,574	1,606	1,733	1,982	2,006	2,100

Russia

The trend of the number of billionaires in Russia is extremely fluctuating. As a result, the GDP and per capita GDP has not seen much increase. In 2013, Russia seemed to have good growth in the economy (see Table 8). However, from then on, due to various reasons, the economy was contracting. This pattern of Russia best illustrates the trends discussed in this paper. The GDP and Per Capita GDP were increased whenever the number of successful enterprises increased and decreased whenever there is a decrease in the trend. We understand from this correlation that the ease of an enterprise being prosperous in Russia is very difficult. The reasons for this are various like policy adopted, government, the Russian government must investigate this to promote entrepreneurship in their country.

Table 8. Billionaires, GDP, and Per Capita GDP of Russia

Russia	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
No. of Billionaires	61	101	96	108	111	87	76	95	101	98
GDP (in Billions of USD)	1524	2045	2208	2292	2059	1363	1276	1574	1669	1699
Per Capita GDP (USD)	10,675	14,311	15,421	15,975	14,096	9,313	8,705	10,720	11,371	11,585

CONCLUSION

The limitations of this study are that other factors like inflation and inheritance are not taken into account; a majority of the new billionaires are self-made entrepreneurs. Future research can be conducted by adjusting the data taking into account such factors for a more accurate relation. This research implies mainly about entrepreneurship, the correlation between successful entrepreneurs and their net worth. It establishes inferences related to this correlation, stating that successful entrepreneurs have their net worth increased at an exponential rate. Hence, people who are newly becoming billionaires can be assumed to be successful entrepreneurs in most cases. The total net worth of a country's billionaires accounts for, on average, approximately 10% of the entire nation's GDP.

Along with this, the people directly or indirectly employed under them account for a significant part of the economy. For example, more than half of China's GDP is primarily from its exports if we look at the Chinese economy. From this, we can infer that, for a country to have steady and exponential growth, it must promote entrepreneurship.

As the number of successful entrepreneurs increases, people being employed directly or indirectly increases. As a result, the per capita income in a country increase. As per capita income increases, the standard of living and purchasing power increase. With an increase in purchasing power, new infrastructure and scope for new businesses increases. And again, with this scope, new entrepreneurship opportunities come into the picture. Then after a point of time, the country becomes self-sufficient. This has been proven in the cases of China and the USA. They have promoted entrepreneurship for a significant period. Then, they became self-sufficient economies depending on no one for their prosperity. So, if we look at the one common thing between the biggest economies of our world, we have the promotion of entrepreneurship common in both. So, considering this point, countries like India must introduce and inculcate entrepreneurship promoting infrastructure in place. Thereby, they can work towards the prosperity and development of their own country.

ACKNOWLEDGMENT

I convey my deepest gratitude to my professor Dr. Samala Nagaraj, for his valuable guidance which helped me in writing this paper. He is the one who pushed me in coming up with the idea of this paper. I would also like to thank and extend my gratitude to my parents, family and friends for their encouragement, support, and inspiration, without them, this research would not have been possible and would not have gone better than this. In addition, I would also like thank my fellow MBA classmates for the challenge of exploring and pushing me to try new things which I have not done before. I am giving this article as a token of gratitude from my side to the people who helped pursue and achieve everything that I have achieved in my life.

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Recommended Citation:

Chaitanya, G. S. K. (2021). Role of Entrepreneurial Success in Economic Development of a Country. *Journal of Business and Entrepreneurship*, 9(2), 28-37.

This article is available online at:

<http://ojs.sampoernauniversity.ac.id> (ISSN: 2302-4119 Print, 2685-6255 Online)