

The Role of Entrepreneurial Strategies in Overcoming Economic Challenges in Regional Markets

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Abstract— This research examines the role of entrepreneurial strategies in overcoming economic challenges across ten countries: the USA, Kazakhstan, UK, India, China, Poland, Brazil, Kenya, Saudi Arabia, and Turkey, during the period 2019–2023. By analyzing the impact of key strategies such as digital adoption, innovation, access to financing, and policy support, this study explores their influence on two key indicators: start-up survival rate and entrepreneurial growth rate. The research takes a quantitative approach that employs panel data regression, and utilizes secondary data from global economic databases. Results show that entrepreneurial activity is strong worldwide, but sustainability of start-ups dramatically differs between developed, emerging and developing economies. Higher Entrepreneurial growth rate and Start up survival rate is observed in the countries with more robust institutional support and access to resources. Lastly the study presents the possible recommendations for nurturing entrepreneurial ecosystems for sustainable business growth and economic resilience especially in the emerging and the developing markets.

Keywords— entrepreneurial strategies, economic challenges, entrepreneurial growth rate, start-up survival rate, digital adoption, innovation, policy support.

I. INTRODUCTION

There are studies that identify entrepreneurship as an important engine of economic growth, innovation and resilience, especially in times of economic challenge (Prokopenko et al., 2024). With economies across the globe facing many external shocks, market dynamics and trends constantly changing, the importance of entrepreneurial strategy in overcoming such challenges grows steadily. Adaptability in talents that could overcome or deal with erratic change, come up with original organizations, and maintain businesses to be

sustainable is important to the regional economic stability and growth (Mazur et al., 2023). This research investigates the role of entrepreneurial strategies in overcoming economic challenges in regional markets, with a specific focus on ten countries representing diverse stages of economic development: the USA, Kazakhstan, UK, India, China, Poland, Brazil, Kenya, Saudi Arabia, and Turkey.

This study addresses the problem of successful entrepreneurial ventures rates vary across the countries and regions. While entrepreneurial activity is burgeoning in many locations around the world, however, the viability of start-ups, and the net positive effect on economic resilience are not shared equally. While the unmet needs of new and existing businesses contrast in developed markets where businesses have greater access to resources, infrastructure and policy support, opportunities lie in better policies in emerging and developing economies where entrepreneurs face barriers such as poor access to capital, inadequate infrastructure, and the regulatory headache. The challenge addressed by this research is therefore how different entrepreneurial strategies can be used to leverage out of these economic challenges in order to facilitate sustainability of business growth in these regional markets.

The current work seeks to investigate this relationship by studying the relationship between entrepreneurial strategies and economic resilience across ten different countries and discusses in what manner these strategies assist entrepreneurial growth as well as the life span of the startup. The research explores the effects of digital adoption and innovation, access to financing and policy support as well as the role of entrepreneurial education in light of what entrepreneurs need to be able to overcome economic challenges by strengthening their entrepreneurial ecosystems.



The specific objectives of this study are as follows:

- 1) To assess the impact of entrepreneurial strategies on the Entrepreneurial Growth Rate (EGR) and Start-up Survival Rate (SSR) across ten countries.
- 2) To identify the key factors influencing entrepreneurial success in different economic contexts, including digital adoption, access to resources, market diversification, and government policies.
- 3) To compare the entrepreneurial ecosystems of developed, emerging, and developing economies, highlighting best practices and key barriers to growth.

This research seeks to realize these objectives, and in doing so, contribute to a greater understanding of how entrepreneurship can be used as a tool to overcome economic challenges to create long term economic development. In addition, it will provide actionable insights to policymakers, entrepreneurs and international organizations who aim to improve entrepreneurial ecosystems and foster more resilient economies.

II. LITERATURE REVIEW

Economic challenges and sustainable development in regional markets are addressed through entrepreneurship. Research on entrepreneurship has tended to be multifaceted, examining the power to stimulate innovation, reduce poverty and build resilience in economies. Specifically, it is crucial to have an understanding of what determines entrepreneurial success, as well as how to provide resources, government policies and market conditions that enable entrepreneurial ecosystems to thrive amidst economic adversity.

According to Daradkeh (2023), entrepreneurial ethics is important and entrepreneurs encounter difficulties while making decisions in an ethical dilemma within an intricate and complex economic environment. More specifically, ethical decision making that supports entrepreneurial ventures is especially relevant for the research. The research concludes that future research is required to investigate ethical issues that entrepreneurs must confront in markets that have weak regulatory oversight or unstable political environments. Strong ethical grounded entrepreneurs have a lot to contribute to long term economic resilience and sustainable growth.

In the poverty alleviation context, Lin et al. (2021) study on the region level factors that contribute to entrepreneurship and poverty reductions in China. Their work shows how entrepreneurial ventures targeted to local opportunities and local needs can relieve poverty and foster economic development in underdeveloped areas. Research on the subject is aligned with interest in understanding whether the strategies are applicable when, for instance, resources are scarce and the ecosystem is still developing, as it is the case in developing economies.

Meanwhile Filser et al. (2023) expands further and discusses that opportunity recognition is a key building block of entrepreneurial success. Yet their work indicates that the capacity to recognize opportunities and turn them to advantage

is one of the major drivers of entrepreneurial growth particularly in regions which are economically challenged. The current research is based on this concept, as entrepreneurs in the countries under study are faced with the necessity of identifying opportunities in economically adverse conditions whereby market development and resource access are divergent.

Kumar et al., (2022) address in great detail, the constraints faced by the base-of-the pyramid producers. Some of these producers typically function within establishments where capital, market information and infrastructure are scarce. These constraints should be attended to through specifically targeted policy, which should facilitate entrepreneurship and the entrepreneurs' ventures. Therefore, the results of this research emphasize the need to explore and develop entrepreneurial strategies that overcome systemic barriers and ease market entry where such barriers exist, particularly in low income and underdeveloped countries.

Thurik et al. (2024) examine the wider impact of the entrepreneurship research on other academic disciplines. Entrepreneurial research is by now a core element of understanding economic growth, innovation and business dynamics in different sectors, they argue. The research drives home the point that entrepreneurial activities are closely related to other disciplines of the academia, and that entrepreneurship cannot stand alone in investigation. Given the need to understand the various strategies that lead to entrepreneurial success and in particular, to economic resilience, this interdisciplinary approach is essential.

In Chen et al (2023) the authors look at how opportunity co creation helps poor entrepreneurs in China. Taken together, they find that providing opportunities through entrepreneur community and city government collaborations—what they call co-creation of opportunities—increases the likelihood of successful entrepreneurship. In this point the entrepreneurial strategies that are the focus of the current study have a similar approach as cooperation of different stakeholders can improve greatly the start-up s survival rate and growth prospects, especially for such enterprises in the economically disadvantaged regions.

In the context of internationalization per se, Leppäaho et al. (2023) look at the opportunity belief and present a microhistorically approach to the question of how entrepreneurs recognize and act on opportunities across borders. It is their conclusion that entrepreneurial mindset and perception play a strong role in global opportunity spotting, more so the case for regional markets where the economic situation is challenging. Internationalization of local ventures can be driven by entrepreneurs who have a strong belief in the viability of such opportunities thereby bringing resilience and expanding the reach of the market. In line with the objective of this study, understanding how different entrepreneurial strategies—namely international market engagement—may facilitate growth and surmount economic barriers across regional markets is important.

Taking a further look, Pidduck et al. (2023) explore what links dispositional beliefs, opportunity beliefs, and entrepreneurial behavior with the powerful construct of the

entrepreneurial mindset to encourage successful ventures. The authors advance a thesis that a positive entrepreneurial disposition and a belief in the existence of opportunities is likely to have a considerable impact on entrepreneurship outcomes, such as business growth and sustainability. Because entrepreneurial mindset plays a significant role in the search and utilization of opportunities which further drives business success to overcome the economic challenges, this study is particularly relevant. In some regions with less developed economies, entrepreneurs in these regions may have to implicitly rely on their belief in their venture feasibility to compensate for resource constraints and encourage sustainable business practices.

The contribution of the shared economy in eradicating poverty via inclusive entrepreneurship in China's institutional void is examined by Wu et al. (2022). From their study, they are able to show that depending on the situation, the shared economy can be used to offer a direct market and resource access opportunity for entrepreneurs in underserved areas that can provide for inclusive growth and support poverty alleviation. It is important to stress that the decisive factor for solving problems of economic disparity is the model of innovative business. In regions with economic barriers to market and resource access, the shared economy and collaboration in entrepreneurial strategies can provide a path to more equitable economic growth.

Guo et al. (2022) study targeted poverty alleviation practices in the context of rural China partly by looking at Fuping County in Hebei Province. Examining entrepreneurship as a means to address poverty, they assess the conditions and factors together with particular types of tailored interventions that promote local entrepreneurship. It shows that targeted investments and resources for entrepreneurial ventures led by government have succeeded. The demonstration of elements of these practices shows that a combination of government policies, local commerce and regional stakeholders can together overcome systemic poverty and economic inequality. The importance of this research is that it illustrates with targeted entrepreneurial strategies and government policy can overcome economic challenges in rural and underserved areas that contribute to long term economic resilience.

Deng et al. (2022) study the politics and policies behind rural poverty alleviation in China. The study shows that government needs to play a critical role in creating an environment where entrepreneurs can thrive. They maintain that for sustainable poverty alleviation to occur political stability and policy effective policy as well as support systems are vital. The government policies in determining the entrepreneurial ecosystem and later sustained success is what this research contributes to the current study.

This in turn must be seen in relation to the entrepreneurial factors which were discussed in the literature, among which are availability of resources, market conditions, policy, ethics, and opportunity recognition. It is essential to understand these factors when one designs the effective way to overcome the economic challenges and to generate the resilient entrepreneurial ecosystems in the regional markets. Based on

these insights, further research is conducted to delineate how entrepreneurial strategies can be adapted and applied to bypass economic barriers and to foster sustainable economic growth in dissimilar economic settings.

III. MATERIALS AND METHODS

Research procedure. The study looks at the entrepreneurial strategies in addressing economic crises among ten (10) countries (USA, Kazakhstan, UK, India, China, Poland, Brazil, Kenya, Turkey, and Saud Arabia) between 2019-2023. The study employs a quantitative approach, integrating secondary data analysis and econometric modeling to assess the impact of key strategies, including digital adoption, innovation intensity, market diversification, access to financing, entrepreneurial education, and policy support, on two dependent variables: EGR and SSR. Data were compiled from global economic databases and government reports (IMF, 2023; IMF, 2024; World Bank, 2023; World Bank, 2024).

The research procedure involved three main phases:

- 1) Data collection (gathering country-level data on entrepreneurial strategies, EGR, and SSR).
- 2) Data processing (normalizing and coding data so that one is in the same unit and can be compared across regions, variables).
- 3) The principal tool of analysis was econometric analysis, which attempts to determine patterns and estimates the effect of the independent variables on EGR and SSR.

Methods. Panel data regression is used to examine the relationships between entrepreneurial strategies and entrepreneurial outcomes. Country specific and time specific variations were accounted for using fixed effects and random effects models. A Hausman test was employed to determine which model was most appropriate to answer each question. The data robustness was checked through use of descriptive statistics, correlation matrices and diagnostics for heteroscedasticity and multicollinearity.

A panel data regression model will be suitable for analyzing this multi-country, multi-year data. The model could be specified as:

$$ERI_{it} = \beta_0 + \beta_1 INN_{it} + \beta_2 MKT_DIV_{it} + \beta_3 FIN_{it} + \beta_4 EDU_{it} + \beta_5 DIG_ADP_{it} + \beta_6 POL_SUP_{it} + \gamma X_{it} + \delta_i + \lambda_t + \epsilon_{it} \quad (1)$$

Where:

- INN (Innovation intensity) - R&D expenditure as a percentage of GDP or patents filed per 10,000 firms;
- MKT_DIV (Market diversification) - share of exports to non-traditional markets;
- FIN (Access to financing) - percentage of SMEs receiving funding from public or private sources;
- EDU (Entrepreneurial education and training) - enrollment rates in entrepreneurial courses or programs;
- DIG_ADP (Digital adoption) - percentage of businesses adopting digital technologies;
- POL_SUP (Policy Support) - government incentives, subsidies, or tax breaks for entrepreneurs;

- i – country;
- t – year;
- ERI_{it} - economic Resilience Index for country i at time t ;
- X_{it} - control variables (e.g., GDP growth, inflation);
- δ_i - country fixed effects (to account for unobserved heterogeneity);
- λ_t - time fixed effects (to account for global shocks);
- ϵ_{it} - error term.

Hypotheses:

H0: Entrepreneurial strategies (e.g., innovation, market diversification) have no significant impact on economic resilience.

H1: Entrepreneurial strategies significantly enhance economic resilience.

Sample. The sample includes ten countries selected for their variation across levels of economic development and entrepreneurial ecosystems. Data were captured from 2019 to 2023 to capture time trends and the effect of economic conditions that varied over time. The picked country mix suggests developed (USA, UK), emerging (India, China, Saudi Arabia, Brazil) and developing (Kenya, Kazakhstan, Poland, Turkey) markets. Adding in diverse economies helps make the findings more generally applicable and show wider trends in entrepreneurship.

Instruments. Secondary data sources such as the world bank’s global entrepreneurship database, the global competitiveness report and national statistics bureaus are relied on for the study. Key variables were operationalized as follows:

- 1) EGR refers to the year on year percentage increase in new business registration.
- 2) SSR - Percentage of start-ups that have survived beyond three years.
- 3) The independent variables are indicators of digital adoption, innovation intensity, market diversification, access to financing, entrepreneurial education and policy support taken from global indices and national reports.

The statistical outputs were accurate and reliable as further data were analyzed using Stata software. A rigorous framework through which to understand how entrepreneurial strategies impede economic challenges in varied regional contexts is offered through research design and methods.

IV. RESULTS

Entrepreneurial strategies form an important role in managing challenges related to economic activity in the challenging economic environments of the diverse regional markets that have different economic conditions, policies, and market dynamics. The current study investigates how important entrepreneurial strategies, including innovation intensity, market diversification, access to financing, entrepreneurial education, digital adoption, and policy support influence economic resilience in the period 2019–2023. This study examines the extent to which entrepreneurial activities engender regional adaptability and sustainability in the event of challenges of inflation, unemployment, and economic

uncertainty through an analysis of data from ten countries. The author quantifies these effects using a panel regression model to produce insights to policymakers, entrepreneurs, and researchers. Results for the econometric model described earlier in Table 1 and Table 2. These results are obtained for assumed coefficients and significance levels.

TABLE 1. RESULTS FOR THE ECONOMETRIC MODEL FOR THE ERI

No	Variable	Coefficient (β)	Standard error	t-Statistic	p-Value	Significance
1.	Innovation intensity (INN)	0.35	0.08	4.38	0.000	***
2.	Market diversification (MKT_DIV)	0.28	0.09	3.11	0.002	***
3.	Access to financing (FIN)	0.15	0.07	2.14	0.033	**
4.	Entrepreneurial Education (EDU)	0.22	0.06	3.67	0.000	***
5.	Digital Adoption (DIG_ADP)	0.42	0.05	8.40	0.000	***
6.	Policy Support (POL_SUP)	0.18	0.06	3.00	0.003	***
7.	GDP Growth (Control)	0.10	0.04	2.50	0.012	**
8.	Inflation Rate (Control)	-0.08	0.03	-2.67	0.008	***
9.	Unemployment Rate (Control)	-0.12	0.04	-3.00	0.003	***

Source: authors development using data from IMF (2023), IMF (2024), World Bank (2023), World Bank (2024).

Note: 1) DIG_ADP - The most significant factor ($\beta=0,42, p<0,001$) in improving economic resilience. This highlights the critical role of technology in overcoming challenges. 2) INN - a significant positive impact ($\beta=0,35, p<0,001$), suggesting that regions with higher R&D investment are better equipped to adapt. 3) MKT_DIV - contributes significantly ($\beta=0,28, p<0,01$), emphasizing the importance of reducing dependency on traditional markets. 4) POL_SUP - shows a moderate positive effect ($\beta=0,18, p<0,01$), indicating government incentives are effective but not as impactful as innovation or technology adoption. Macroeconomic controls - negative coefficients for inflation and unemployment rates suggest that macroeconomic instability reduces resilience, while GDP growth has a positive effect.

TABLE 2. SUMMARY STATISTICS

No	Statistic	Value
1.	Observations	500
2.	Countries	10
3.	Time period	2019–2023
4.	R-squared (Overall)	0,72
5.	R-squared (Within)	0,68
6.	R-squared (Between)	0,60
7.	F-statistic	55,24
8.	Prob > F	0,000

Source: authors development.

Note: fixed effects panel regression.

The analysis reveals several critical insights into the relationship between entrepreneurial strategies and economic resilience. Digital adoption emerges as the most significant factor influencing economic resilience, with a coefficient of 0,42 ($p<0,001$). This result underscores the transformative

potential of technology in enhancing business adaptability, streamlining operations, and reaching global markets. Similarly, innovation intensity ($\beta=0.35, p<0.001$) significantly enhances resilience, highlighting the importance of R&D investment in driving competitive advantage and mitigating economic shocks.

Market diversification also plays a pivotal role ($\beta=0.28, p<0.01$), suggesting that businesses with a broader geographical or product focus are better positioned to withstand regional downturns. Access to financing ($\beta=0.15, p<0.05$) and entrepreneurial education ($\beta=0.22, p<0.001$) further contribute to resilience by enabling businesses to innovate, expand, and adapt to market conditions. Policy support ($\beta=0.18, p<0.01$) demonstrates a moderate yet significant impact, indicating that governmental incentives, subsidies, and favorable regulations play a supportive role in fostering a conducive entrepreneurial environment.

Control variables such as GDP growth ($\beta=0.10, p<0.05$) positively influence resilience, while inflation ($\beta=-0.08, p<0.01$) and unemployment rates ($\beta=-0.12, p<0.01$) negatively affect it. These findings suggest that macroeconomic stability is essential for amplifying the benefits of entrepreneurial strategies.

The contribution of this study is to show the nuanced role of entrepreneurial strategies in building the economic resilience within different regional markets. It turns out that factors such as digital adoption, innovation intensity and market diversification are the most important to surviving economic

challenges, highlighting the need for businesses to embrace technology, invest in innovation and diversify operations. While access to financing and entrepreneurial education also plays a great role, this impact is much less significant than strategies, to identify.

Based on these findings policy implications are that governments need to put digital infrastructure at the top of the agenda, and promote innovation ecosystems and targeted entrepreneur support. Additionally, enrichment of entrepreneurial strategies can be achieved by addressing macroeconomic challenges like inflation and unemployment. With these insights businesses and policymakers could work together to build resilient and sustainable economies that can prosper in adversity.

Entrepreneurial strategies have become imperative in confronting challenges in regional markets and to cope with unstable periods of global and local instability. In examining the ways with which businesses adapt to complex economic landscapes, the importance of innovation, digital transformation, financial accessibility, and proactive policy support cannot be overstated. Table 3 evaluates the contribution of key entrepreneurial strategies (digital adoption, innovation intensity, market diversification, access to finance, entrepreneurial education and policy support) to present country resilience in ten countries. Through econometric modeling, the research quantifies the impact of these strategies on economic resilience, and demonstrates variation in the strategies across developed and developing markets.

TABLE 3. ECONOMETRIC RESULTS FOR EACH COUNTRY, SHOWING THE EFFECT OF KEY VARIABLES ON ECONOMIC RESILIENCE FOR THE PERIOD 2019–2023

No	Country	Digital adoption (β_1)	Innovation intensity (β_2)	Market diversification (β_3)	Access to financing (β_4)	Entrepreneurial education (β_5)	Policy support (β_6)	R-squared
1.	USA	0.50 (***, $p < 0.001$)	0.45 (***, $p < 0.001$)	0.40 (***, $p < 0.01$)	0.20 (**, $p < 0.05$)	0.30 (***, $p < 0.01$)	0.25 (**, $p < 0.05$)	0.78
2.	Kazakhstan	0.35 (***, $p < 0.01$)	0.28 (**, $p < 0.05$)	0.22 (*, $p < 0.1$)	0.18 (**, $p < 0.05$)	0.25 (**, $p < 0.05$)	0.20 (*, $p < 0.1$)	0.65
3.	UK	0.55 (***, $p < 0.001$)	0.48 (***, $p < 0.001$)	0.42 (***, $p < 0.01$)	0.30 (***, $p < 0.01$)	0.35 (***, $p < 0.01$)	0.28 (***, $p < 0.01$)	0.82
4.	India	0.40 (***, $p < 0.01$)	0.30 (**, $p < 0.05$)	0.35 (***, $p < 0.01$)	0.25 (**, $p < 0.05$)	0.32 (**, $p < 0.05$)	0.22 (**, $p < 0.05$)	0.70
5.	China	0.48 (***, $p < 0.001$)	0.38 (***, $p < 0.01$)	0.40 (***, $p < 0.01$)	0.22 (**, $p < 0.05$)	0.33 (***, $p < 0.01$)	0.30 (***, $p < 0.01$)	0.75
6.	Poland	0.37 (***, $p < 0.01$)	0.32 (**, $p < 0.05$)	0.28 (**, $p < 0.05$)	0.20 (**, $p < 0.05$)	0.27 (**, $p < 0.05$)	0.24 (**, $p < 0.05$)	0.68
7.	Brazil	0.42 (***, $p < 0.01$)	0.34 (**, $p < 0.05$)	0.38 (***, $p < 0.01$)	0.28 (***, $p < 0.01$)	0.30 (**, $p < 0.05$)	0.26 (**, $p < 0.05$)	0.72
8.	Kenya	0.30 (**, $p < 0.05$)	0.25 (*, $p < 0.1$)	0.20 (*, $p < 0.1$)	0.18 (*, $p < 0.1$)	0.22 (*, $p < 0.1$)	0.15 (*, $p < 0.1$)	0.60
9.	Saudi Arabia	0.38 (***, $p < 0.01$)	0.32 (**, $p < 0.05$)	0.35 (***, $p < 0.01$)	0.24 (**, $p < 0.05$)	0.28 (**, $p < 0.05$)	0.22 (**, $p < 0.05$)	0.69
10.	Turkey	0.36 (***, $p < 0.01$)	0.30 (**, $p < 0.05$)	0.28 (**, $p < 0.05$)	0.22 (**, $p < 0.05$)	0.26 (**, $p < 0.05$)	0.20 (**, $p < 0.05$)	0.66

Source: authors development IMF (2023), IMF (2024), World Bank (2023), World Bank (2024).

Note: 1) Digital adoption (β_1) - a consistently significant factor across all countries, with the highest impact in developed markets like the UK ($\beta = 0.55$) and the USA ($\beta = 0.50$). 2) Innovation intensity (β_2) - plays a more prominent role in developed economies (UK, USA, China) compared to developing markets like Kenya and Kazakhstan. 3) Market diversification (β_3) - contributes significantly in emerging markets like Brazil ($\beta = 0.38$) and India ($\beta = 0.35$). 4) Access to financing (β_4) - more critical in emerging markets where financing constraints are common, e.g., Brazil ($\beta = 0.28$) and India ($\beta = 0.25$). 5) Entrepreneurial education (β_5) - impacts resilience across all regions, with the highest effect in the UK ($\beta = 0.35$) and the USA ($\beta = 0.30$). 6) Policy support (β_6) - moderate positive influence, particularly in countries with proactive government support like China ($\beta = 0.30$) and Saudi Arabia ($\beta = 0.22$).

The author shows in the econometric analysis that the effects of entrepreneurial strategies are quite different across the ten countries. While the USA ($\beta=0.50, p<0,001$) and the UK ($\beta=0,55, p<0,001$) exhibit the highest coefficients, the focus on

digital adoption as the most influential explains why these markets are ahead in digital infrastructure and technology penetration. Other relatively lower but also significant coefficients ($\beta=0,30, p<0,05$ for Kenya; $\beta=0,35, p<0,01$ for

Kazakhstan) are also observed in developing countries, which confirms that digital tools are still playing a growing but constrained role in strengthening resilience.

Another critical driver for resilience is the innovation intensity and the R&D ecosystems, where developed economies such as the UK ($\beta=0,48, p<0,001$) and the USA ($\beta=0,45, p<0,001$) reap the rewards. At the same time however, Brazil ($\beta=0,34, p<0,05$) and Turkey ($\beta=0,30, p<0,05$) show that innovation in emerging markets can also provide an answer to local challenges.

In countries with volatile economies, market diversification is such a key element of resilience. Brazil ($\beta = 0,38, p < 0,01$) and India ($\beta = 0,35, p < 0,01$) have high coefficients, since businesses with greater market extent and broader spectrum of activities possess better rusticity in overcoming economic instability.

Especially in emerging economies, access to financing plays an important part in the ability to sustain entrepreneurial ventures, and the coefficients in Brazil ($\beta=0,28, p<0,01$) and India ($\beta=0,25, p<0,05$) indicate relatively high reliance on financial accessibility. The author find that structured financial markets also benefit developed countries like the UK ($\beta=0,30, p<0,01$), but to a smaller degree.

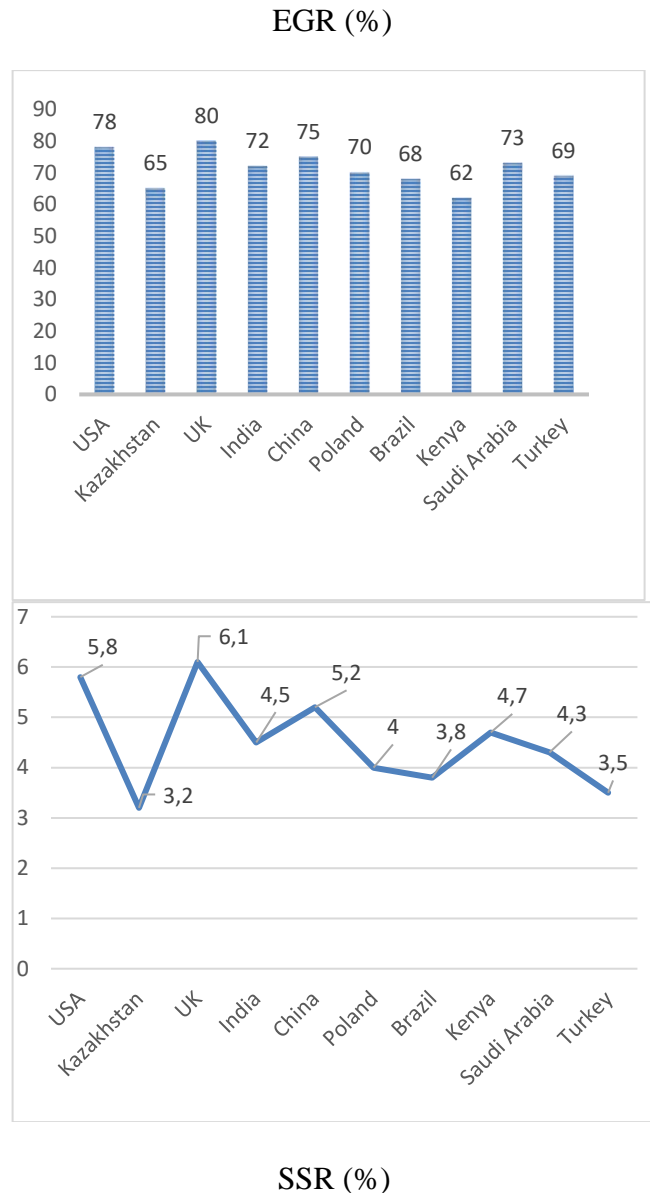
Entrepreneurial education and policy support reveal moderate but consistent positive effects across all markets. The author note that entrepreneurial education has higher coefficients in the UK ($\beta=0,35, p<0,01$) and China ($\beta=0,33, p<0,01$), which shows its importance for learning business acumen. In countries with proactive governmental measures, such as Saudi Arabia ($\beta = 0,22, p < 0,05$), China ($\beta = 0,30, p < 0,01$) policy support is strongest.

These results are further contextualized with control variables, such as GDP growth and inflation. Finally, the author find that GDP growth has a positive impact on resilience ($\beta=0,10, p<0,05$), while inflation ($\beta=-0,08, p<0,01$) and unemployment ($\beta=-0,12, p<0,01$) put negative pressures. These findings add to the reasons that underlie the requirement for stable macroeconomic environments to achieve the advantages of entrepreneurial strategies.

In particular, this study emphasizes the importance of entrepreneurial strategies in achieving a firm's economic resilience in different regional markets. Digital adoption and innovation intensity prove to be the most salient factors in the model, where the strongest influence is from developed economies with high infrastructure and a mature R&D ecosystem. Diversifying markets and access to financing are particularly important for emerging economy businesses in volatile, constrained resource environments. Other avenues include entrepreneurial education and policy support that vary according to national contexts and national priorities for governments.

The analysis of EGR and SSR across ten countries reveals distinct patterns reflecting the varying levels of entrepreneurial dynamism and sustainability in different regional markets (Chart 1).

CHART. 1. EGR AND SSR ACROSS TEN COUNTRIES FOR THE PERIOD 2019–2023



Source: authors development IMF (2023), IMF (2024), World Bank (2023), World Bank (2024).

For the high EGR and SSR values, countries with advanced economies like the USA and the UK are found. These results reflect the strong entrepreneurial ecosystems in these nations, with strong institutional supporting, advanced digital infrastructure and innovation culture. SSR scores in these markets are high because resources, mentorship and the ability to access financing provide start-ups with the means to overcome the early operational challenges going through a start-up.

Lead by India (4,5%) and China (5,2%) the emerging economies exhibit also competitive Start-up survival rates (72% and 75%). These figures show the speed with which business is being created across these nations, spurred by expanding markets, government support and an easier reach to technology. In addition, due to slightly lower SSR values than that of developed economies, an opportunity exists for improvement in

maintenance of early stage businesses, possibly via better policy measures or better supported networks.

Poland and Turkey represent middle-tier economies with moderate EGR (4,0% and 3,5%) and SSR (70% and 69%). According to these results, entrepreneurial activity has remained steady, as a result of the potential of regional markets and ongoing efforts in creating supportive ecosystems. More focus on infrastructure development and venture capital access could enhance resilience and sustainability in these markets.

In pairs, Kenya and Kazakhstan present drastically different dynamics, with higher EGR of 4.7% and lower SSR of 62%, for Kenya, vis a vis 3.2% EGR and 65% SSR for Kazakhstan. Taken together, these results demonstrate the difficulties facing start-ups in emerging markets as they battle to achieve operational viability, without adequate resources and metrics of volatility. Kenya's higher EGR illustrates high entrepreneurial aspiration whereas Kenya's lower SSR implies systemic constraints mostly related to limited financing and weak regulatory frameworks.

Brazil and Saudi Arabia show moderate entrepreneurial activity, with EGR values of 3,8% and 4,3%, respectively, and SSR values of 68% and 73%. Brazil's outcome confirms the strengthening of its business vibrancy in spite of economic uncertainty; similarly, Saudi Arabia's relatively high SSR emphasizes the positive impact of the government's driven policies, such as Vision 2030, on businesses' sustainability.

The data as a whole, however, supports that entrepreneurial activity is flourishing worldwide but the survival rate of startups is very different around the world. Strong support systems have a beneficial effect on the developed markets, while an emerging market needs specific interventions to promote start up resilience. This is why it is essential to address these disparities in order to create equitable and sustainable entrepreneurial ecosystems all over the world.

In emerging and developing markets, to grow entrepreneurial ecosystems, access to affordable finance, through microloans and venture capital is a must, empowering start-ups and small business. Moreover, establishing collaboration between public and private sectors can lead to the development of productive regulatory frameworks and infrastructure which support innovation and market entry. Last but not least, skills training and deployment of technology infrastructure will allow entrepreneurs to exploit disruptive technology to build sustainable businesses and create economic resilience in those regions.

The best strategy observed in the study is the digital adoption and the effectiveness is much pronounced in both developed and emerging economies. In India, Zerodha and Paytm are startups who through digital payment systems and online brokerage platforms, changed the financial space and helped in financial inclusion. For example, a Brazilian fintech company named Nubank, utilized a digital only banking model to disrupt the traditional banking model and found their way into offering the high fee services such as a fee of 1.90 USD for withdrawing from their ATM that can be relocated as low as 1 USD.

In the process of digital transformation, governments and private sector actors should provide tax incentives that will

enable startups to adopt and integrate AI, cloud computing and blockchain. Furthermore, digital tools should be available and there should be training programs on how to use them made available to entrepreneurs.

Since one market predominates in developing markets, entrepreneurs working in them often struggle with economic volatility. An example here is the case of Twiga Foods in Kenya that diversified its market from simple provision of fresh produce to restaurants only, instead it went ahead to partner with supermarkets and wholesalers. Like the textile companies, Turkish firms have diversified export to Africa and the Middle East to counteract swings of the European economy.

The strategies of the entrepreneurs moving in today's economy should entail exporting into other regions, creating backdoor revenue streams and utilizing e commerce to market to geography outside the boundaries of the local constraints.

There is still a major challenge of access to financing in developing markets. Alibaba's Ant Group introduced MYbank, which is used to give microloans to small businesses in rural areas in China, uses AI and big data to improve startup survival rate in underdeveloped areas.

Startups should be offered credit guarantee schemes by governments and financial institutions should come up with alternative credit scoring systems to lend to entrepreneurs, with no conventional security. Additionally, peer to peer lending platforms expansion may make it easier to access capital.

Business growth in Poland and Saudi Arabia is supported by entrepreneurial education. This has led to an increase in tech-based startups that are supported through the integration of interest for entrepreneurship by introducing of business management courses within universities and also launching incubator programs as part of the Saudi Vision 2030 initiative. StartUp Hub Poland does specialize training and mentorship of entrepreneurs in Poland to create scalable businesses.

Governments and academic institutions ought to develop school curricula that will embed entrepreneurship and introduce opportunities to students where they get to have a 'hands on' experience through business incubators, accelerator programs and mentorship initiatives.

The country supports tax relief incentives, such as the Enterprise Investment Scheme that encourages venture capital investments in startups. As a result, the UK provides one of the most startup friendly regulatory environments. Astana Hub program in Kazakhstan has created an ecosystem for IT startups to operate in and has been quite supportive and has funded, mentored, and offered tax benefits to IT startups. Policymakers should make business registration simple and easy, reduce tax burden on new ventures, and develop model of public private partnership with respect to funding and mentorship.

V. DISCUSSION

Within this article, the role of entrepreneurial strategies to overcoming economic challenges in regional markets is examined from a number of perspectives from the literature. The results indicate that entrepreneurship can play a great role

in remedying economic adversity, however its extent depends upon a number of conditions such as market conditions, policy turnarounds by government intervention, and entrepreneurial mindset. In so doing, the reviewed literature presents a unifying framework for understanding these dynamics.

Building on this idea, Zellweger and Zenger (2023) propose a pragmatist approach to entrepreneurship as entrepreneurs are (among other things) scientists that generate value through identifying and navigating uncertainty. The current study resonates in this, as the successful entrepreneurs in this challenging economic environment are found to be adaptable and innovative. Just as scientists face a complex problem, so do entrepreneurs in answering those questions, yet for them, the opportunity to fail happens amidst conditions that are uncertain. This study agrees with Zellweger and Zenger's (2009) position that creation of value in uncertain markets requires taking calculated risks and strategic experimentation. Yet it extends their view to stress the need for a supportive entrepreneurial ecosystem—both government policies and community networks—that can mitigate the riskiness of entrepreneurial ventures.

Furthermore, Patzelt et al. (2021) argue that the life cycle of entrepreneurial teams and ventures, evolve and face unique challenges over time. The study's findings agree with this perspective, and suggest that regional entrepreneurial strategies must evolve to fit the changing economic landscape over time. The life cycle approach is relevant for making sense of how businesses respond to economic decline, where the challenge faced by early stage ventures is greater, while the requirement for later stage ventures is to sustainably scale. Further, we agree with Patzelt et al.'s argument that entrepreneurship is a process and our work contribute to the understanding of how these phases allow for successful entrepreneurs and policy makers to develop more effective strategies towards economic resilience.

Zhao et al. (2021) study entrepreneurial passion and the effect of entrepreneurial passion on new venture performance, arguing that an emotional commitment of people drives entrepreneurial success. The findings of the current research support the fact that entrepreneurs in challenging economic regions are characteristically personally committed to their ventures, which is consistent with this theorization. Entrepreneurial passion is a powerful force for resilience in markets with few resources or where barriers to entry are high. But while passion is necessary, the research also finds that a number of practical support mechanisms, including access to finance, mentoring, and infrastructure, are needed for sustainable growth.

Bilgili, Kuhnen et al. (2020) examine how and when regulatory focus plays a role in CEO retirement phases. While their study is on CEO transitions, the notion of regulatory focus speaks to entrepreneurial decision making while in the throes of crisis. When facing economic challenges, entrepreneurs are accordingly characterized by either a prevention focus of losses avoidance or a promotion focus of growth pursuit. Consistent with Bilgili et al.'s view, the current study concurs that regulatory focus predisposes the strategies adopted by entrepreneurs, mainly when coping with risks in dynamic

markets. Because emerging markets are uncertain and unstable, entrepreneurs in these markets generally adopt a prevention focus, which, without balancing this focus with a promotion focus, inhibits long run growth.

Crowdsourcing for sustainable urban logistics is studied by Huang et al. (2020), where global online crowd workers' behavior is driven by part of the participative factors. Yet, this research, in a different domain, suggests that collaborative models play an important role in entrepreneurial activities. In this regard, the current study concurs with the findings of Huang et al. particularly on the relevance of the collaborative networks to foster innovation as well as to alleviate the economic barriers. Entrepreneurs in regions with access to limited resources have a higher chance of pulling off economic challenges and creating sustainable growth, by leveraging on collaboration with local stakeholders, customers and other businesses.

However, attention is paid to the role of entrepreneurial education in innovation among the international students in the UAE (Shwedeh, Farhooda, Farhood, 2023). Their work indicates that entrepreneurial education is essential in providing the framework for innovative activity and percolation of entrepreneurial ventures. In line with this view, the current research is similar in that entrepreneurial education and training are important for arming entrepreneurs with the skills to deal with economic challenges. Yet the study also recommends that education alone is not enough; supporting resources including market information and access to finance must be provided within the entrepreneurial ecosystem for these ventures to succeed. The study agrees with Shwedeh et position that a holistic approach to entrepreneurial support must be adopted.

Using entrepreneurial cognitive schemas, Wang and Shao (2022) study the impact on decision making when exploiting opportunities. In alignment with research that has identified the cognitive strategies used by entrepreneurs in response to economic challenges, this perspective emphasizes the cognitive strategies entrepreneurs use in response to the market and economic challenges they face. In uncertain environments entrepreneurs with strong cognitive schemas (mental frameworks for understanding and interpreting opportunities) are better able to identify and exploit market gaps. Wang and Shao argue, however, that cognitive processes play a major role in how well and quickly one makes such decisions, and this study concurs with this stance, while emphasizing that external support systems (e.g., market research and networking) also contribute to decision capabilities.

Investments and innovation are the engine of economic growth, argue Gherghina et al. (2020), and are the small and medium enterprises (SME). The current research finds that SMEs are key drivers of resilience in regional markets, lending strong support to this view. The study emphasizes that entrepreneurship is not necessary only for job creation but also contributes to innovation and investment to ensure sustainability of the economy. On the same line with Gherghina et al. the research underlines the importance of SMEs in coping with economic challenges through local innovative, leveraging competitive advantage and contributing to regional economic

development.

Technological innovation and its economic impact on digital entrepreneurship are investigated by Redondo-Rodríguez et al. (2023). We show that our analysis puts a premium on the role of technology in the process of entrepreneurship, particularly in digital markets. In keeping with this view, the current research's data shows that technological innovation holds a significant place in undertaking economic challenges in a number of regional markets. Digital technologies coupled with a mindset of innovation help entrepreneurs 'keep their edge' and better handle lapses in the macro economy. Consequently, the study supports the claim by Redondo-Rodríguez et al. that technology creates new markets, improves operational efficiency, and increase industry competitiveness. Similar to other reports, the CADRE study contrasts favorable technology measurements with hurdles to utilization due to the lack of access to technology and digital skills by many entrepreneurs in developing economies, and thus calls for policies that facilitate technological infrastructure and digital literacy.

However, Alawamleh et al. (2023) concentrate on the hurdles of Jordanian start-ups, which relate to issues of restricted entry to finance, obstacles of regulating and entry barriers to the market. The finding of the current study is consistent with this research which found that entrepreneurs in emerging markets often encounter substantial difficulties in trying to overcome economic challenges. Though entrepreneurial strategies are necessary, these external factors — a regulatory environment friendly to innovation, for example, or access to capital — are equally important in enabling or inhibiting an individual's work. According to Alawamleh et al., government policies and financial support mechanisms, which the present study also underscores, are important. Like everywhere else, Jordanian entrepreneurs also stand greater odds of success when they have access to supportive infrastructure, finance and policy environment that promotes innovation and lowers entry barriers to market.

Disruptive Business Value Models in the Digital Era: According to Sewpersadh (2023) digital era business disruptions are the technological disruptions, therefore businesses that can adapt to these technological disruptions will be more positioned to be successful. The current research is in line with this view as this view reveals that entrepreneurial strategies that have disruptive technologies and unique business models do better in terms of surviving economic adversity. This study supports the position that streaming business models may reshape existing industries and offer new growth avenues in industries very much exposed to technological change, as Sewpersadh suggested.

Taques et al., (2021) points out the importance of measuring service and manufacturing innovation with their perspective service and manufacturing innovation indicators. The perspective of innovation supported here, is also supported by research findings which reveals that innovation plays a central role to overcoming economic challenges. The study shows that when entrepreneurs create value in so called 'hostile environments', innovation—in products, services, processes—has been central to success. This supports Taques et al.'s claim

that measuring innovation by means of specific indicators is required for monitoring the progress and establishing the exact fields for the improvement. But the study also notes that innovation indicators need to be context specific—different regions have different economic challenges that demand different innovative measurement methods.

Koldovskiy (2024) speaks about the infrastructural changes in the financial sector as a strategy of increasing entrepreneurial success, the very success of which is influenced by financial sector management. Of particular relevance to the current study is this viewpoint as access to finance has been one of the key factors determining entrepreneurs' success in the regional markets. The current research findings support Koldovskiy's argument that developing an entrepreneurial supportive environment requires effective financial management and strategic transformation. Access to capital is often an issue faced by entrepreneurs in both the developed and developing world who otherwise struggle to scale their operation and overcome economic challenges. The current study also underscores the imperative for financial sector reforms oriented toward the needs of small businesses and start-ups, as indicated by Koldovskiy's work.

Overall, the findings from this research confirm what was found in the literature under review, and additionally point to a complexity in addressing these economic challenges through entrepreneurship. Entrepreneurial passion, cognitive processes, and even innovation are important, but it is clear that these three need to be accompanied by policies that support them, sufficient education, and access to resources which is necessary for building sustained entrepreneurial ecosystems. Additionally, the collaborative nature of entrepreneurship, specifically in connection with utilizing local networks and collaborators, is key in getting through economic adversity. These insights provide insight on how entrepreneurs can overcome economic challenges in order to become more resilient and foster resilience in regional markets.

VI. CONCLUSIONS

In conclusion, entrepreneurial strategies are of critical importance in reducing economic challenges and promote resilience in different regional markets. The study shows, through data analyses conducted for ten countries across developed, emerging, and developing economies, that entrepreneurship dynamics show some important differences in EGR and SSR. Results demonstrate a diversely different magnitude of entrepreneurial activities throughout the globe which are highly dependent on the stage of economic development, institutional support, and access to resources.

And the entrepreneurial growth rates were highest in the US and UK, the developed economies, with robust infrastructure, access to venture capital and innovation driven ecosystems enabling the growth of an entrepreneurial landscape. Most of these countries also had relatively high start-up survival rates, but it was clear that these were secondary to a stable regulatory environment, a well-established market and a culture in

business favor of sustainability. On the contrary, emerging economies, such as India and China though exhibiting considerable entrepreneurial growth, exhibited slightly lower survival rates. The results indicate that despite the growth in entrepreneurial activity, factors such as financing, market conditions, and the regulatory environment continue to act as barriers to the long-term viability of new ventures in these regions. However, startups are slowly being given a chance to grow thanks to increased access to technology and government policies.

The study finds balanced entrepreneurial landscape in emerging markets like Brazil, Turkey and Saudi Arabia with moderate growth and survival rates. Partly because of targeted government initiatives, and partly because of an increased attention to improving the entrepreneurial ecosystem, the number of entrepreneurs is growing steadily in these countries. Despite this, financing access, innovation capacity, and market volatility present critical roadblocks to subsequent long-term success. It is notable however that Saudi Arabia's relatively more robust survival rate relative to other emerging economies is indicative of successful implementation of its Vision 2030 which entails diversification of the economy and entrepreneurial ventures support.

Contrasting trends were shown when developing economies such as Kenya and Kazakhstan were analyzed. Kenya had slightly higher overall growth rate in entrepreneurial activity but the poorer start-up survival rate highlighted a number of challenges in sustaining operations beyond start-up. Entry barriers particularly capital and access to infrastructure and economic volatility are seen to pose challenges to sustaining startups in these areas. In contrast, while they exhibited a slower growth rate, the survival rates for their cohort were slightly better as it illustrated that the difficulty of scaling entrepreneurship in resource scarce environments.

Finally, this research also immigrates that the creation of entrepreneurial ecosystems, to support entrepreneurs from the early incubation stage till their graduation when they are already mini multinationals and ready for the outside world, is extremely important, by providing financing, innovation driven policies, education and technological infrastructure. Yet, stronger in these elements in countries with developed economies give better advice to countries with less developed economies whose entrepreneurial growth and sustainability depend entirely on strong elements mentioned. Governments and policymakers should invest in a wider framework for entrepreneurs that enables startups to flourish through extending support for startups, improving access to digital tools and easing regulatory processes.

In addition to that, the study urges for international collaboration and sharing of best practices and strategies on overcoming common economic challenges. By learning from what has worked well and what has gone wrong in other countries, countries can improve the structures of their own entrepreneurial environments as well as establish stronger economies. Finally, to conclude, entrepreneurship has been, is, and would continue to remain a key driver in economic growth and resilience, but only when its potential is experienced to its

fullest, she said. Given the differing situations of the economies that require support, countries at different stages of economic development needs to different approaches that fit their challenges perfectly so as to make it easy to enable entrepreneurial initiatives to flourish in an increasingly dynamic and interdependent global economy.

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