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Entrepreneurship and Its Relationship with Economic Growth: a Critical Review Based on Scientific Literature

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Abstract

Entrepreneurship plays a fundamental role in economic growth by generating employment, reducing unemployment rates, improving the standard of living, and promoting income distribution. The objective of this study was to analyze scientific literature related to entrepreneurship and economic growth through a critical review. The PRISMA method was followed, using Scopus and Web of Science databases for article search and selection (2018-2023). Among the main findings, factors such as per capita GDP, investments, income, monetary and fiscal policies, capital, sustainability, financing, entrepreneurial activity, transitional economies, poverty, economic growth and development, taxes, and regional economic ecosystems stand out. In conclusion, the mentioned studies demonstrate the significant influence of economic factors on entrepreneurial success and require appropriate attention and understanding.

Keywords: *Entrepreneurship; Economic factors; Economic development; Economic growth; Investment.*

Resumen

El emprendimiento juega un papel fundamental en el crecimiento económico, al generar empleo, reducir la tasa de desempleo, mejorar el nivel de vida y promover la distribución de ingresos. El objetivo de este trabajo fue analizar la bibliografía científica relacionada con el emprendimiento y el crecimiento económico mediante una revisión crítica. Se siguió el método PRISMA, empleando las bases de datos de Scopus y Web of Science para la búsqueda y selección de artículos (2018-2023). Entre los principales hallazgos se destacan factores como el PIB per cápita, las inversiones, los ingresos, la política monetaria y fiscal, el capital, la sostenibilidad, el financiamiento, la actividad empresarial, la economía de transición, la pobreza, el crecimiento y desarrollo económico, los impuestos y los ecosistemas económicos regionales. En conclusión, los estudios mencionados demuestran la influencia significativa de los factores económicos para el éxito del emprendimiento y requieren atención y comprensión adecuadas. Palabras clave: Emprendimiento; Factores económicos; Desarrollo económico; Crecimiento económico;

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Inversión.

Introduction

The processes of economic development are dynamic processes that involve profound changes both at the individual level and within social groups. At the individual level, there are changes in relative satisfaction, the concentration of production and utilization structures in the tertiary sector, and the growth of urban spaces due to economies of agglomeration (Chugunov et al. 2021).

On the other hand, social groups and communities also undergo transformations as economic development progresses.

In the initial stages, the work of these groups relies mostly on informal structures and simple rules. However, as development advances and activities become more professionalized, these simple structures are replaced by hierarchical structures supported by more complex rules (Pinheiro da Silveira, Reis Mourão y Rodrigues 2020).

Entrepreneurship plays a crucial role in the economic development of a country. By providing employment opportunities, entrepreneurship contributes to reducing the unemployment rate and improving the standard of living for the population (Abbasiachavari y Moritz 2021). Moreover, entrepreneurship fosters income distribution by allowing more individuals to access sustainable income sources.

This has a direct impact on social welfare as economic inequalities are reduced. Additionally, entrepreneurship promotes market competition, resulting in increased efficiency and quality of products and services offered.

At the same time, the globalized nature of the current economy drives technological change, and entrepreneurs are at the forefront of adopting and implementing innovations. This not only enhances productivity but also stimulates long-term economic growth (Wijayanti et al. 2022).

Entrepreneurship involves recognizing opportunities and creating businesses, which can be nascent with activities prior to the start of the business, or the establishment of the business itself. Nascent entrepreneurship is influenced by entrepreneurship education, while the decision to establish a business is based on economic aspects such as income differentials, as well as non-economic factors such as the desire for independence and personal satisfaction. Individual characteristics such as education, experience, and available capital are also considered (Ramírez-Urquidy 2022).

In the Micro, Small, and Medium Enterprises (MSMEs) sector, it is mentioned that they do not receive sufficient support from the state, face numerous challenges that limit their development, and struggle to compete in highly dynamic environments (Cenamor, Parida y Wincent 2019).

These difficulties include material, legal, economic, social, institutional, organizational, and mental problems. Additionally, increasing competition is an additional challenge for this growing sector.

Success in the market depends not only on the available resources but also on the ability to use them effectively.

MSMEs are crucial for the functioning of economically advanced countries as they foster investment, generate employment, and contribute significantly to the GDP. Private ownership, the market, and capital are indispensable elements for the existence of this sector (Ciekanowski y Wyrębek 2020).

Currently, there has not been a comprehensive study conducted on the various types of factors related to sustainable entrepreneurship, nor have they been classified to determine which of them have the greatest impact on such entrepreneurship, whether they are environmental, economic, business-related, human relations, or behavioral in nature.

Therefore, in line with previous research, factors related to areas such as the environment (sustainability, social awareness, environmental policies and regulations), behavior (motivation, altruism, compassion, empathy, ethics, cognition, self-regulation, self-efficacy, and competitive intelligence), human relations (reputation, congruence, and leadership), and business dynamics (profits, job satisfaction, business management, and access to subsidies) have been examined (Tur, Roig y Mestre 2018).

Based on the aforementioned background, this study posed the research question: "How do economic factors influence entrepreneurship?"

This question serves as the foundation for conducting the study with the main objective of analyzing scientific literature related to entrepreneurship and economic growth through a critical review. This objective is complemented by the identification of economic factors associated with the development of entrepreneurial ventures and the description of economic growth according to different types of entrepreneurship, through the analysis of previous studies and data compilation.

Methodology

In this systematic review, the PRISMA statement has been followed, which provides clear and specific guidelines for conducting systematic reviews and meta-analyses.

These guidelines encompass important aspects such as the precise definition of objectives and research questions, comprehensive search in relevant databases, selection and critical evaluation of included studies, as well as clear and transparent presentation of the obtained results (Ciapponi 2021; Page et al. 2021).

The scientific databases Scopus and Web of Science (WoS) were utilized.

In this case, the information search was conducted using algorithms that combine keywords and Boolean operators (AND, OR, NOT) as illustrated below:

Table 1 Databases and search algorithms used

<i>Database</i>	<i>Search algorithm</i>	<i>Results</i>
Scopus	(TITLE-ABS-KEY ("Economic factors") AND TITLE-ABS-KEY (entrepreneurship))	213
3997	(TITLE-ABS-KEY ("economic-development") OR TITLE-ABS-KEY ("economic factors") AND TITLE-ABS-KEY (entrepreneurship))	3784
Web of Science	of (ALL=("Economic factors")) AND ALL=(entrepreneurship)	144
	((ALL=("Economic factors")) OR ALL=(economic development)) AND ALL=(Entrepreneurship)	8161
8305	Totals	12302

Source: Own elaboration

Based on the algorithms used, documents were found and filtered applying eligibility criteria, including exclusion and inclusion criteria, as indicated below:

Table 2 Inclusion criteria

Time:	Last 5 years (2018 – 2023)
Access:	Open access
Document:	Scientific articles
Study Area:	Business, Social Sciences, Management, and Accounting
Keywords:	Entrepreneurship, Entrepreneur, Economic Development, Economic Factors, Economic Growth

Source: Own elaboration

Table 3 Exclusion criteria

Time:	Before the last 5 years
Access:	Restricted
Document:	Theses, books
Duplicates:	Articles that are repeated among the findings of the databases.

Source: Own elaboration

Once the filters were applied in the databases following the stated eligibility criteria, the articles were selected by first removing duplicate documents, and then the full-text documents were analyzed for final selection.

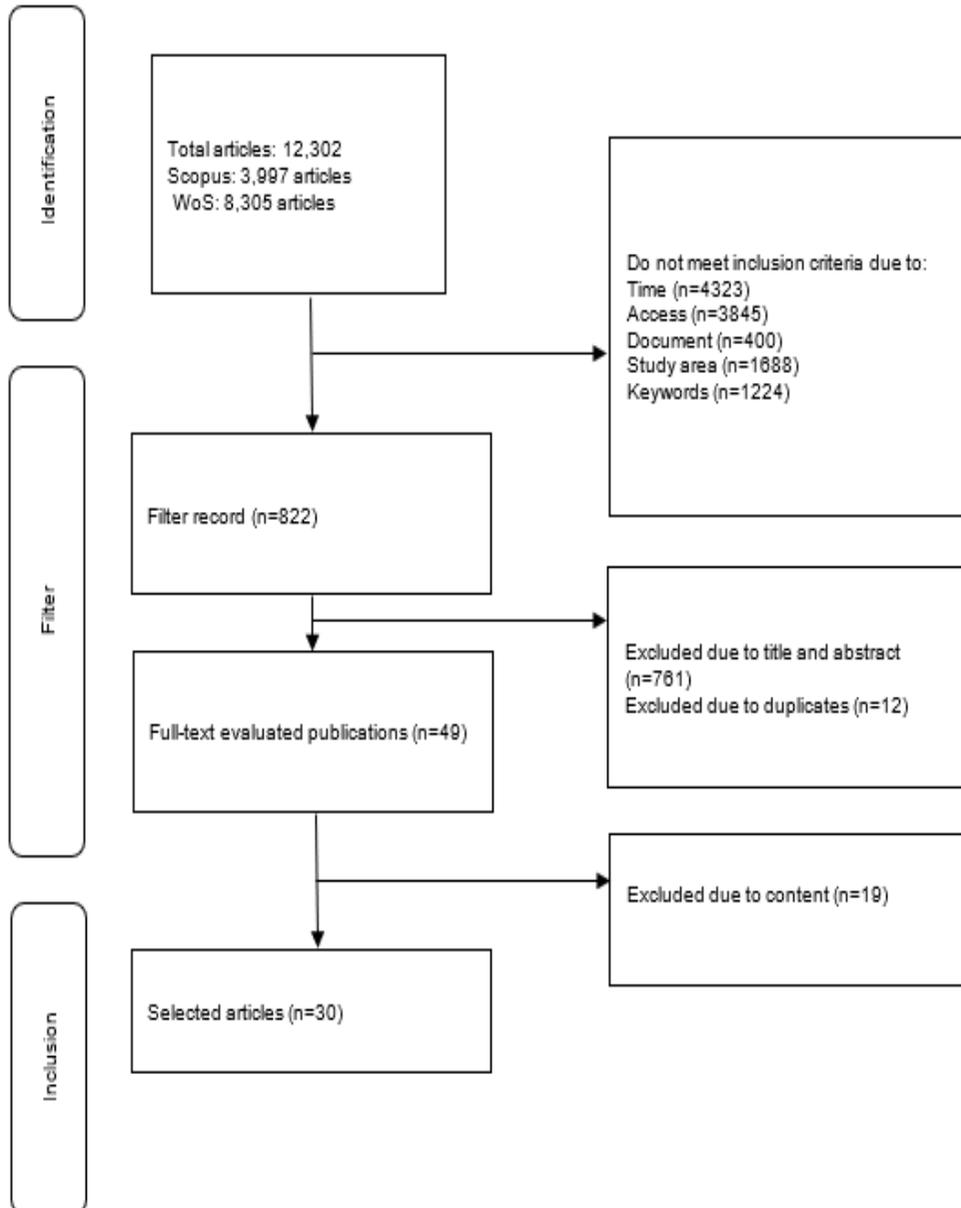
The criterion for comparative analysis was based on economic factors and their relationship with entrepreneurship, as well as other relevant factors (road infrastructure, educational level, entrepreneur's profile, financial crisis), among others.

All data and information were organized using Microsoft Excel 2016, including the search algorithms used, the quantity of articles found, the applied filters, and the selection of articles with

their respective information.

Results and Discussion

The article selection was carried out as explained in the previous section, resulting in a total of 12,302 documents found. After applying filters and conducting a thorough review, 30 articles were chosen. The discard process can be better visualized in Figure 1.



Source: PRISMA flow diagram

After selecting the documents that are part of this review, their detailed traceability was analyzed in (Table 4).

Table 4 Traceability of selected studies

N°	Title	Author	Year	Database	Journal	Country	Quartile
1	Determinant factors for the development of rural entrepreneurship	Del Olmo et al.	2023	Scopus	Technological Forecasting and Social Change	United States	Q1
2	A BWM approach to determinants of sustainable entrepreneurship in smalland medium-sized enterprises	Mendes et al.	2022	Scopus	Journal of Cleaner Production	United Kingdom	Q1
3	Econometric Modeling to Measure the Social and Economic Factors in the Success of Entrepreneurship	Rubilar et al.	2022	Scopus	Sustainability	Switzerland	Q2
4	Entrepreneurship recovery in romania after the great recession. A dynamic spatial panel approach	Goschin et al.	2021	Scopus	Sustainability	Switzerland	Q3
5	Economic and socio-cultural drivers of necessity and opportunity entrepreneurship depending on the business cycle phase	Martinez et al.	2020	Scopus	Journal of Business Economics and Management	Lithuania	Q2
6	Impact of micro, small and medium-sized enterprises on economic security	Ciekanski & Wyřebek	2020	Scopus	Polish Journal of Management Studies	Poland	Q3
7	The effect of governance on entrepreneurship: from all income economies perspective	Abegaz et al.	2023	Scopus	Journal of Innovation and Entrepreneurship	Germany	Q1
8	Corruption And Entrepreneurship In Developing Countries	Wijayanti et al.	2022	Scopus	International Journal of Business and Society	Malaysia	Q3
9	Capital Factors Influencing Rural, Regional and Remote Women’s Entrepreneurship Development: An Australian Perspective	Kille et al.	2022	Scopus	Sustainability	Switzerland	Q2
10	Factors Affecting Entrepreneurship and Business Sustainability	Turporcar et al.	2018	Scopus	Sustainability	Switzerland	Q3
11	Effects of sociocultural and economic factors on social entrepreneurship and sustainable development	Méndez-Picazo et al.	2021	Scopus	Journal of Innovation & Knowledge	Netherlands	Q1
12	Female Entrepreneurship for Sustainable Economy and Development—Challenges,	Al-Qahtani et al.	2022	Scopus	Sustainability	Switzerland	Q2

Drivers, and Suggested Policies for Resource-Rich Countries							
13	Economic downturns and regional entrepreneurship dynamics in Mexico: trends and policy implications	Ramírez et al.	2022	Scopus	Development Issues	Mexico	Q4
14	Entrepreneurship prompts institutional change in developing economies	Elert & Henrekson	2021	Scopus	Review of Austrian Economics	Netherlands	Q2
15	Entrepreneurship and the fight against poverty in US cities	Lee	2021	Scopus	Environment and Planning A: Economy and Space	United Kingdom	Q1
16	Diversity, economic development and new migrant entrepreneurs	Jones et al.	2018	Scopus	Urban Studies	United Kingdom	Q1
17	Macro-economic Factors Influencing Tourism Entrepreneurship: The Case of Kazakhstan	Tleuberdinova et al.	2021	WoS	The Journal of Entrepreneurship	Poland	Q2
18	Impact Of Selected Economic Factors On The Business Environment: The Case Of Selected East European Countries	Dvorský et al.	2020	WoS	Polish Journal of Management Studies	Poland	Q3
19	Entrepreneurship and regional economic growth in Antioquia: An empirical analysis	Aparicio et al.	2018	WoS	Economics and Business Letters	Spain	Q2
20	Entrepreneurship, economic development, and institutional environment: evidence from OECD countries	Abdeslam et al.	2018	WoS	Journal of International Entrepreneurship	Netherlands	Q1
21	Female Digital Entrepreneurship for Social and Economic Development: Characteristics and Barriers in Spain	Tejeiro et al.	2021	WoS	REVESCO Journal of Cooperative Studies	Spain	Q3
22	Economic growth through entrepreneurship: Determinants of self-employed income across regional economies	Willis et al.	2020	WoS	Papers in Regional Science	United States	Q1
23	Indigenous Entrepreneurship: An Economic Dimension of Sumak Kawsay?	Coral	2018	WoS	REVESCO Journal of Cooperative Studies	Spain	Q3
24	Social Economy in Technological-Based Entrepreneurship in Spain: A Qualitative Analysis	Martínez et al.	2019	WoS	CIRIEC-Spain, Journal of Public, Social, and Cooperative Economics	Spain	Q2
25	Influence of the socio-economic environment on the entrepreneurs behavior. Cases of cuba and ecuador	Pérez et al.	2021	WoS	International Journal of Engineering Business Management	Croatia	Q2
26	Knight, financial institutions, and entrepreneurship in developing economies	Nabisalu & Bylund	2021	WoS	Journal of Institutional Economics	United Kingdom	Q1

27	Does globalization affect perceptions about entrepreneurship? The role of economic development	Patel & Rietveld	2022	WoS	Small Business Economics	Netherlands	Q1
28	Human agency, entrepreneurship and regional development: a behavioural perspective on economic evolution and innovative transformation	Huggins & Thompson	2019	WoS	Entrepreneurship & Regional Development	United Kingdom	Q1
29	Does entrepreneurial activity matter for economic growth in developing countries? The role of the institutional environment	Urbano et al.	2020	WoS	International Entrepreneurship and Management Journal	United States	Q1
30	The relationship between social entrepreneurship and sustainable development from economic growth perspective: 15 'RCEP' countries	Al-Qudah et al.	2021	WoS	Journal of Sustainable Finance & Investment	United Kingdom	Q1

Source: Own elaborat

Based on Table 4, it can be highlighted that in the past five years, the highest percentage of publications related to the topic were made in 2021, representing 30% of the total.

It can also be stated that the year with the fewest publications related to the topic was 2019, with 6.7%.

The search engines used in this review were Scopus and Web of Science, and at the end of the document selection process, it is evident that the majority of selected documents belong to Scopus, accounting for 53% of the total, while 47% were from WoS.

Another aspect considered within the traceability of the studies was the country of the journals where the publications were made. The United Kingdom is the country with 20% of the publications, followed by Switzerland with 16.7%, Spain and the Netherlands with 13.3%, the United States and Poland with 10%, and finally, Croatia, Malaysia, Mexico, Lithuania, and Germany accounted for 3.3% each.

One relevant aspect of traceability is also the quartile in which the journals that published the selected works are positioned, which demonstrated excellent results.

Specifically, 43.3% of the journals used belong to Q1, 30% to Q2, 23.3% to Q3, and a minimal percentage to Q4, which is 3.3%.

Regarding the main findings, it can be mentioned that there are several studies on entrepreneurship in different countries, including Spain, Poland, Kazakhstan, Czech Republic, Slovakia, Colombia, Cuba, Ecuador, Qatar, Uganda, and the Regional Comprehensive Economic Partnership. Important economic factors mentioned include unemployment, per capita GDP, economic growth, bank credit, investment in R&D, and human capital.

Other factors such as rural depopulation, road infrastructure, educational level, internal and external factors, market, entrepreneur profile, income, inflation, emergence of new companies,

economic crises, COVID-19 pandemic.

Monetary and fiscal policy, governance, capital availability, legal and educational barriers, corruption, and education, among others, are considered important for entrepreneurship as shown in Table 5.

Table 5 Relevant Aspects Related to Economic Factors, Type of Entrepreneurship

<i>N°</i>	<i>Author and year</i>	<i>Study country</i>	<i>Economic factors</i>	<i>Type of entrepreneurship</i>	<i>Relevant factors</i>
1	Del Olmo et al. (2023)	Spain	Unemployment rate, GDP per capita, economic growth, bank credit, R&D investment, human capital.	Rural entrepreneurship	Depopulation of rural areas, road infrastructure, and education level.
2	Mendes et al. (2022)	International	Investment, internal and external economic factors, market.	Sustainable entrepreneurship of SMEs	Entrepreneur profile.
3	Rubilar et al. (2022)	International	Income	It does not specify	Education level, entrepreneurial skills, age, gender.
4	Goschin et al. (2021)	Romania	GDP per capita, FDI per capita, inflation, unemployment	It does not specify	New large companies, crises, COVID-19, education.
5	Martínez et al. (2019)	International	Monetary and fiscal policy	Necessity-driven and opportunity-driven entrepreneurship	Governance and human capital.
6	Ciekanowski & Wyrebeck (2020)	Poland	Own and external capital, investments.	Entrepreneurship of MSMEs (Micro, Small, and Medium Enterprises).	Legal, economic, managerial, educational, and social barriers.
7	Abegaz et al. (2023)	International	Gross net income	It does not specify	Voice and accountability, political stability, government effectiveness, regulatory quality, rule of law, and control of corruption.
8	Wijayanti et al. (2022)	International	All the factors addressed influence the economy	Entrepreneurship in developing countries	Corruption, education, technological development, research and development, human capital.
9	Kille et al. (2022)	Australia	Economic capital: income, savings, and investments.	Entrepreneurship of rural, regional, and remote women.	Economic, social, and cultural capital.
10	Tur-Porcar et al. (2018)	International	Sustainability	Sustainable entrepreneurship	Ethical values, competitive intelligence.

11	Méndez-Picazo et al. (2021)	International	Financing	General entrepreneurship and social entrepreneurship	Human capital, innovation capacity, market conditions, regulatory framework, and institutional support.
12	Al-Qahtani et al. (2022)	Qatar	Financial independence	Female entrepreneurship	Social and cultural norms, social contribution.
13	Ramírez et al. (2022)	Mexico	Business activity	It does not specify	Type and size of the company, business structure.
14	Elert & Henrekson (2021)	International	Transition economy	It does not specify	Institutional status quo.
15	Lee (2021)	United States	Poverty	Negotiable and non-negotiable entrepreneurship	Development sector.
16	Jones et al. (2018)	United Kingdom	Economic growth and development	It does not specify	Undercapitalization and resource poverty.
17	Tleuberdinova et al. (2021)	Kazakhstan	Alternative sources of income	Tourism entrepreneurship	Cultural development.
18	Dvorský et al. (2020)	Czech Republic and Slovakia	Macroeconomic environment, monetary policy and interest rates, corporate finance.	Entrepreneurship of SMEs	Population
19	Aparicio et al. (2018)	Colombia	Economic growth	General entrepreneurship	Institutional factors, regulations, policies, culture, social norms.
20	Abdesselam et al. (2018)	OECD countries	Level of economic development and functioning of the labor market	General entrepreneurship	Financial crisis.
21	Tejeiro et al. (2021)	Spain	Venture capital, angel investors, and crowdfunding	Women-led digital entrepreneurship	Financial policies.
22	Willis et al. (2020)	International	Business income	Self-employment	Personal attributes and regional agglomeration effects.
23	Coral (2018)	Ecuador	Economic elements of Sumak Kawsay, conventional economic development	Indigenous entrepreneurship in the Amazon region of Ecuador	Sustainability, participation, food sovereignty, and poverty reduction.
24	Martínez et al. (2019)	Spain	Economic growth	Technology-based entrepreneurship	Technology transfer.
25	Pérez et al. (2021)	Cuba and Ecuador	Government regulations, taxes, level of competition, and supplier availability	General entrepreneurship	Economic instability, political instability, changes in consumer behavior, and competition.
26	Nabisaalu & Bylund (2021)	Uganda	Funding	Entrepreneurship in developing economies	Interconnected and misaligned formal and informal institutions, limited

					scope of codified property, and limited access to financing.
27	Patel & Rietveld (2022)	International	Globalization, economic development	General entrepreneurship	Fear of failure.
28	Huggins & Thompson (2019)	International	Regional economic ecosystems	General entrepreneurship	Opportunities and economic returns.
29	Urbano et al. (2020)	International	Economic growth, emerging economies, private credit coverage	Opportunity entrepreneurship in developing countries.	Access to communication, entrepreneurial activity.
30	Al-Qudah et al. (2021)	Regional Comprehensive Economic Partnership (RCEP)	Innovation and institutions in promoting sustainable development	Traditional entrepreneurship and social entrepreneurship.	Business decisions and actions.

Source: Own elaboration

Table 6 Number of articles mentioning economic factors related to entrepreneurship.

<i>Economic factors</i>	<i>Number of articles mentioning</i>
Per capita GDP	2
Investments	4
Income	4
Monetary and fiscal policy	2
Capital	1
Sustainability	2
Financing	3
Entrepreneurial activity	1
Transition economy	1
Poverty	1
Economic growth and development	7
Taxes	1
Regional economic ecosystems	1
Total	30

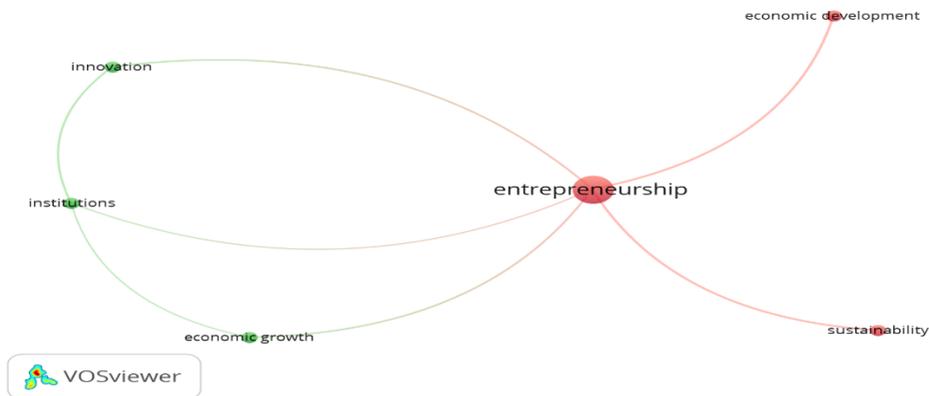
Source: Own elaboration

Table 6 presents a summary of the economic factors addressed in the scientific literature, along with the number of articles in which they are mentioned. The factors include per capita GDP, investments, income, monetary and fiscal policy, capital, sustainability, financing, entrepreneurial activity, transition economy, poverty, economic growth and development, taxes, and regional economic ecosystems.

These elements play a crucial role in analyzing and understanding the economic aspects of a society.

The table shows that economic growth and development are the most frequently mentioned factor, closely followed by investments and income.

These data provide an overview of the priority economic topics in current research.



Source Graph created in VOSviewer.

Based on Figure 2, it can be inferred that entrepreneurship, the word with the highest co-occurrence, is indeed the focal point of the research. Additionally, it is clear that factors such as innovation, institutions, and economic growth are linked in a chain and connected to entrepreneurship as influencing factors. Similarly, economic development and sustainability are also influential, despite not being directly related.

Discussion

In this document search, it is mentioned that Del Olmo et al. (2023) a study was conducted on rural entrepreneurship in Spain; also, Tejeiro et al. (2021) they studied digital entrepreneurship initiated by women in the same country. Ciekankowski & Wyrębek (2020) they focused on the entrepreneurship of SMEs in Poland. Wijayanti et al. (2022) They analyzed entrepreneurship in developing countries while Kille et al. (2022) they focused on entrepreneurship of women in rural, regional, and remote areas of Australia, and Al-Qahtani et al. (2022) in female entrepreneurship in Qatar.

Tleuberdinova et al. (2021) they analyzed entrepreneurial activity in the tourism sector in Kazakhstan, and Dvorský et al. (2020) they investigated entrepreneurial activity in SMEs in the Czech Republic and Slovakia. Aparicio et al. (2018) they focused on general entrepreneurship in Colombia, Pérez et al. (2021) they focused on general entrepreneurship in Cuba and Ecuador, and Abdesselam et al. (2018) they did it in OECD countries; on the other hand, Coral (2018) They investigated indigenous entrepreneurship in the Amazon region of Ecuador. Nabisaalu & Bylund

(2021) They studied entrepreneurship in developing economies in Uganda, Al-Qudah et al. (2021) they analyzed traditional entrepreneurship and social entrepreneurship in the Regional Comprehensive Economic Partnership (RCEP).

Internationally, studies were conducted such as the one on Martínez et al. (2020) who examined necessity-driven and opportunity-driven entrepreneurship, Mendes et al. (2022) they investigated the sustainable entrepreneurship of SMEs. Tur et al. (2018) they studied sustainable entrepreneurship, Méndez et al. (2021) they investigated general entrepreneurship and social entrepreneurship, Willis et al. (2020) they analyzed self-employment. Patel & Rietveld (2022), Huggins & Thompson (2019) y Urbano et al. (2020) they also investigated general entrepreneurship at the international level, while Rubilar et al. (2022), Goschin et al. (2021), Abegaz et al. (2023), Elert & Henrekson (2021), Ramírez et al. (2022) y Jones et al. (2018) they did not specify the type of entrepreneurship in their respective studies.

In response to the research question, which is directly linked to the objectives of this study, it is stated that economic factors have a significant influence on entrepreneurship, as evidenced in the mentioned studies. Among the factors that have been most mentioned in the studies, economic development and growth were found, which are fundamental in any economy. Jones et al. (2018) postulate this factor as influential in entrepreneurship in general, as well as Aparicio et al. (2018) together with Martínez et al. (2019) and Urbano et al. (2020) propose economic growth as more important because it generates a sustained increase in the production of goods and services in an economy. Additionally, economic development, which involves equitable and sustainable growth where social and even environmental aspects are considered, was addressed by Abdesselam et al. (2018); Coral (2018) and Patel & Rietveld (2022).

Investments are also crucial for sustainable economic growth when it comes to entrepreneurship. When investments are made in infrastructure, innovation and development, technology, education, and human development, productivity and competitiveness of an economy are fostered, as pointed out by Del Olmo et al. (2023) and Wijayanti et al. (2022). Furthermore, Mendes et al. (2022); Ciekanowski & Wyrębek (2020) and Tejeiro et al. (2021) demonstrate that investments generate employment and contribute to long-term development, promoting economic prosperity and social progress.

The income factor is essential for economic well-being, profitability, growth, and sustainability of an entrepreneurship (Rubilar et al. 2022). According to Abegaz et al. (2023) gross net income represents earnings after deducting costs and expenses. Tleuberdinova et al. (2021) mention that diversifying income sources is advantageous. Willis et al. (2020) state that entrepreneurial income comes from the sale of products or services and is crucial for the growth of the entrepreneurship, with a focus on self-employment.

As another important factor, Méndez et al. (2021); Al-Qahtani et al. (2022) and Nabisaalu & Bylund (2021) study financing and its essential role in the economy, as it enables the acquisition of

monetary resources for investments, projects, and entrepreneurial activities. The availability of adequate and accessible financing is fundamental for the development of new ventures, the expansion of existing ones, and the promotion of innovation. Additionally, financing can also be related to aspects such as investment in infrastructure, implementation of public policies, and poverty alleviation.

On the other hand, Del Olmo et al. (2023) and Goschin et al. (2021) analyzed the GDP per capita, as this indicator is crucial for assessing the level of economic development of a country. A higher GDP per capita indicates a stronger economy and greater purchasing power of individuals. It is a key factor for measuring the standard of living and well-being of the population, as well as for comparing economic performance among different countries. Monetary policy, through the control of the money supply and interest rates, seeks to maintain economic stability and control inflation, according to Martínez et al. (2019). Meanwhile, Dvorský et al. (2020) states that fiscal policy focuses on tax collection and public spending to stimulate economic growth, finance social programs, and promote equity. Both policies are key instruments used by governments to manage the economy and maintain a favorable economic environment.

Economic sustainability is increasingly important in a context of global growth and scarcity of natural resources. Considering sustainability in economic policies involves a long-term approach that balances economic growth with environmental protection and social well-being, as established by Tur-Porcar et al. (2018). Promoting sustainable economic practices, reducing ecological footprint, and addressing the challenges of climate change are key elements to ensure a resilient and responsible economy (Al-Qudah, Al-Okaily y Alqudah 2021).

Economic capital is fundamental in entrepreneurship, representing the financial resources and assets available to invest in the business. It enables financing startup costs, acquiring assets, hiring personnel, developing products, implementing marketing strategies, and covering operational expenses. As highlighted by Kille et al. (2022) and Tejeiro et al. (2021), economic capital provides stability and growth capacity, facilitating investment in opportunities, expansion, and adaptation to the business environment. Additionally, access to external capital, such as investors or loans, drives the growth and scalability of the venture. In summary, economic capital is essential for the success and development of entrepreneurship by financing its operations, investment, and growth.

According to Ramírez et al. (2022), entrepreneurial activity is a fundamental driver of economic growth and job creation. Businesses, especially small and medium-sized enterprises, play a significant role in fostering innovation, productivity, and competition. Promoting a favorable entrepreneurial environment that encourages the creation and growth of businesses contributes to economic dynamism and the generation of employment opportunities. The transition economy refers to the transformation of an economy from one state to another, such as the shift from a centralized economy to a market economy. This process involves structural changes and reforms that enhance efficiency, competitiveness, and economic development. Economic transition can

present challenges and opportunities, and its proper management is essential for achieving sustainable growth and a stable economy (Elert y Henrekson 2021).

Poverty is a critical factor that must be addressed in any economic analysis, as stated by Lee (2021). Poverty reduction is a key objective in promoting equity and inclusive development. Combating poverty involves implementing social policies, social protection programs, and employment strategies that improve the living conditions of the most vulnerable individuals. Eradicating poverty contributes to building a more just and equitable society (Lee 2021). Taxes play an essential role in financing public expenditure and providing basic services. An adequate and equitable tax system is crucial to ensure wealth redistribution and equity in a society. Taxes can also be used as an economic policy tool to incentivize certain behaviors and address inequalities, as expressed by Pérez et al. (2021).

Lastly, regional economic ecosystems reflect the specific economic interactions and dynamics of a geographical area. These ecosystems can involve cooperation among local businesses, institutions, and stakeholders, as well as the promotion of key economic sectors in the region. Fostering the development of regional economic ecosystems strengthens the local economy, creates employment opportunities, and improves the quality of life in communities, as stated by Huggins & Thompson (2019).

Other relevant factors influencing entrepreneurship include road infrastructure (del Olmo et al. 2023), the educational level (Ciekanowski y Wyrębek 2020; Willis et al. 2020; Rubilar et al. 2022), the internal and external economic factors, the market (Mendes et al. 2022; Méndez, Galindo y Castaño 2021; Abdesselam et al. 2018) and the profile of the entrepreneur (Mendes et al. 2022). Adequate road infrastructure facilitates market access and distribution logistics, while a higher level of education provides the skills and knowledge necessary for successful entrepreneurship.

Economic factors are also influenced by specific events and circumstances, such as economic crises and the COVID-19 pandemic, as evidenced by Goschin et al. (2021). These events can create additional challenges for entrepreneurs, but they can also generate new opportunities in areas such as technological innovation, e-commerce, and online services (Al-Qudah, Al-Okaily y Alqudah 2021; Urbano et al. 2020). Economical factors are key elements that influence entrepreneurship.

Conclusions

Economic factors play a crucial role in the field of entrepreneurship. The relevant economic factors and their frequency of mention in scientific literature highlight the significant influence of economic growth and development, investments, and income on entrepreneurship. These factors reflect the need for a favorable and stable economic environment to foster entrepreneurial activity. Additionally, the presence of appropriate monetary and fiscal policies, as well as access to financing, are also key elements for the successful development of ventures. Attention to sustainability, transitional economies, and poverty reduction also emerge as relevant aspects in current research.

Other economic factors such as road infrastructure, educational level, internal and external economic factors, market conditions, and the entrepreneur's profile also influence entrepreneurship. Specific events and circumstances like economic crises and the COVID-19 pandemic can create additional challenges but also present new opportunities for technological innovation and e-commerce. In conclusion, understanding and considering these economic factors, along with their interaction with other social, cultural, and political aspects, are essential for creating an enabling environment for entrepreneurship and fostering sustainable economic development.

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