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## **ENTREPRENEURIAL UNIVERSITY – CONNECTION BETWEEN GROWING COMPANIES, ENTREPRENEURIAL CAPACITY AND ECONOMIC GROWTH**

### **PODUZETNIČKO SVEUČILIŠTE – POVEZNICA RASTUĆIH PODUZEĆA, PODUZETNIČKOG KAPACITETA I EKONOMSKOG RASTA**

#### **ABSTRACT**

*The objective of this paper is to point to the possibility of using the entrepreneurial potential in Croatia which was discovered in GEM (Global Entrepreneurship Monitor) project. The potential is visible in high entrepreneurial activity of Croatian employees and the growing ratio of residents with entrepreneurial intentions.*

*The method used is a qualitative research method – analyses of secondary data and overview and critical review of recent theoretical discussions.*

*Today's knowledge-based society has innovation as a stronghold. The knowledge becomes tangible, useful, and marketable with the help of entrepreneurial activity. Entrepreneurial activity is an effective channel of realization and commercialization of knowledge-based innovation. One third of economic growth is a consequence of entrepreneurial activity. The growth of entrepreneurial activity generates new employment and prosperity of the country. Therefore, growing companies are most effective connection between entrepreneurial capacity and economic growth of each national economy. Results of international studies point out a tiny share of the growing companies in Croatia (less than 3%) as one of the major problems of entrepreneurship that is hindering economic growth of the country.*

*However, the results of an international research project on entrepreneurship Global Entrepreneurship Monitor show high entrepreneurial activity among Croatian employees and a growing share of the population with entrepreneurial intentions. In order for present entrepreneurial ideas to come to life and take clear shape in a socially acceptable, useful and*

marketable innovation, a synthesis of science and industry complemented with entrepreneurial knowledge is necessary which can find support within the structures of the entrepreneurial university. The aim of this study is to point to the importance and possibilities of exploiting the synergy of different social formations and elements of the concept of entrepreneurial university in order to concretize the observed entrepreneurial capacity through conscious and aimed synergy and to contribute to the necessary increase in share of growing enterprises and spur economic growth.

**Key words:** knowledge-based innovation, entrepreneurial activity, growing companies, economic growth, entrepreneurial university

## SAŽETAK

Cilj ovoga rada je ukazati na mogućnosti iskorištavanja GEM (Global Entrepreneurship Monitor) projektom otkrivenog poduzetničkog potencijala u Hrvatskoj izraženog kroz visoku poduzetničku aktivnost hrvatskih zaposlenika te rastući udio stanovnika sa poduzetničkim namjerama.

Pri tom se koristi kvalitativna metoda istraživanja - analiza sekundarnih baza podataka te pregled i kritički osvrt recentne teorijske diskusije.

Današnje društvo znanja svoje uporište nalazi u inovaciji i znanju koje postaje opipljivo, korisno i utrživo uz pomoć poduzetničke aktivnosti. Poduzetnička aktivnost efikasan je kanal realizacije i komercijalizacije inovacije temeljene na znanju. Tako je jedna trećina ekonomskog rasta svake nacionalne privrede posljedica poduzetničke aktivnosti. Rast poduzetničke aktivnosti generira novo zapošljavanje i uvjetuje prosperitet zemlje. Stoga su rastuća poduzeća najdjelotvornija poveznica između poduzetničkog kapaciteta i ekonomskog rasta. Rezultati međunarodnih istraživanja ističu upravo maleni udio rastućih poduzeća u Hrvatskoj (manje od 3%) kao jedan od glavnih problema poduzetništva koji koči ekonomski rast zemlje.

Međutim, rezultati međunarodnog istraživačkog projekta o poduzetništvu Global Entrepreneurship Monitor ukazuju na visoku poduzetničku aktivnost hrvatskih zaposlenika te rastući udio stanovnika sa poduzetničkim namjerama. Kako bi prisutna poduzetnička ideja zaživjela te poprimila jasan oblik u društveno prihvatljivoj, korisnoj i utrživoj inovaciji, nužna je sinteza znanosti i industrije upotpunjena poduzetničkim znanjem koja svoj oslonac može naći unutar struktura entrepreneurial university. Cilj ovog istraživanja je ukazati na važnost i mogućnosti iskorištavanja sinergije različitih društvenih tvorevina i elemenata koncepta entrepreneurial university kako bi svjesnom i usmjerenom sinergijom konkretizirali uočeni poduzetnički kapacitet te time pridonjeli potrebnom porastu udjela rastućih poduzeća i njime potaknutom ekonomskom rastu.

**Ključne riječi:** inovacija temeljena na znanju, poduzetnička aktivnost, rastuća poduzeća, ekonomski rast, entrepreneurial university

## 1. Introduction

The entire universe is a big open unit made up of a series of systems and their relationships that pervade us, bind and move us (Senge, 2009, 232). Systemic way of thinking is as old as philosophy. It occurred at the moment when the Greeks found a way to make a mystical and irresistible universe understandable (Bertalanffy, 1972). Then Aristotle (cited in Bertalanffy, 1972) laid the foundations of systematic approach by saying: "The whole is more than the

sum of its parts!“. We are all part of the system, organizations linked with multidimensional feedback of interdependence of cause and effect (Senge, 2009).

No element of micro and macro-environment can function independently nor can it be viewed in isolation.

In the following paper we observe entrepreneurial activity through interdependence with different elements of the entrepreneurial environment while emphasizing the inevitable correlation with the macro environment.

## 2. Entrepreneurial activity correlated with national economic activity

The international research project on entrepreneurship, the Global Entrepreneurship Monitor (GEM), is focused on the evaluation of the contribution of new enterprises, small businesses and existing businesses to economic growth of a country, emphasizing the holistic approach to entrepreneurship as a phenomenon of interaction of the individual and the environment which is present in all social organizations - the economy, education, research, culture, government, local government (CEPOR, 2006, 13). From this we conclude that the GEM project correlates economic growth and entrepreneurial activity dependent on the individual and its interaction with the environment.

A proven correlation between the level of entrepreneurial activity and indicators of national economic activity suggests that one-third of economic growth is a consequence of entrepreneurial activity (GEM, 2007).

According to the TEA index (Total Entrepreneurial Activity Index) in 2002 (when it was first included in the GEM research) Croatia was number 32 out of 37 countries included in the GEM project (CEPOR, 2012, 26-27). With the TEA index of 8.3 in 2013, Croatia is still among the countries with a low level of activity in launching business ventures (CEPOR, 2013, 16). The disturbing feature of the observed entrepreneurial activity is a low motivational factor (TEA opportunity/TEA necessity of 1.6 in 2013), which indicates the entrepreneurial activity launched out of necessity which ultimately results in unproductive economy, made up of business ventures that survive. Long-term ventures are rare and the expectation of new employment is low which has a detrimental effect on national economic activity marked by a small number of growing and "adult" businesses, low level of renewal of entrepreneurial structures and generally a small number of new business ventures. Thus, in 2013 only 52% of adult businesses were recorded in Croatia in relation to the EU average (Singer, 2014).

Other than the remarkable and unused entrepreneurial activity of employees representing a hidden component of entrepreneurial potential of Croatia and the observed increase in the share of people with entrepreneurial intentions to 24.1% in 2013 (Singer, 2014), all other characteristics of entrepreneurial activity represent limitations to strengthening of the entrepreneurial capacity and its intensive contribution to the creation of new values and new employment (CEPOR, 2012, 52).

*Table 1 Indicators of entrepreneurial and national economic activity*

YEAR	GDP at current prices / mil. KN *	TEA Index %	Motivational factor %	Rate of economic growth*
2002	211,579	3.62**	2.57**	5.2%
2003	232,383	2.56**	2.97**	5.6%
2004	250,873	3.73**	1.30**	4.1%
2005	270,191	6.11**	0.94**	4.2%
2006	294,437	8.58**	1.15**	4.8%
2007	322,310	7.27**	1.45**	5.2%
2008	347,685	7.59**	2.52**	2.1%

YEAR	GDP at current prices / mil. KN *	TEA Index %	Motivational factor %	Rate of economic growth*
2009	330,966	5.58**	1.44**	-7.4%
2010	388,041	5.52**	1.97**	-1.7%
2011	322,587	7.32**	1.78**	-0.3%
2012	330,456	8.27***	1.9***	-2.2%
2013	330,135	8.3***	1.6***	-0.9%

Source: \* Central Bureau of Statistics, 2014; \*\*CEPOR, 2012; \*\*\*Singer, 2014

### 3. Growing companies - most effective connection between entrepreneurial capacity and economic growth

The growing entrepreneurial activity in growing businesses generates new employment and conditions prosperity of the country (CEPOR, 2007, 29). In defining and studying the growth of businesses and the ensuing economic growth, it is necessary to emphasize the role of the market as a source of new opportunities and to perceive innovation as the ability to make use of these opportunities (Sutton, 1997 cited in Singer, 2014). Entrepreneurship represents the link between innovation and the market (Hisrich, Peters and Shepherd, 2011, 20). Innovation is developed and commercialized through entrepreneurial activity, which in turn stimulates economic growth (Hisrich, Peters and Shepherd, 2011, 14).

Within the GEM project, growing businesses are examined and assessed through innovation in the use of new technologies and in developing new products, exposure to competition and the capacity for new employment (CEPOR, 2007, 29). At the same time, it is noted that the application of new technologies and the capacity to create new products are fundamental assumptions for the formation of growing companies. In 2006 start-up entrepreneurs and adult entrepreneurs invested more in new technologies than companies in the group of the GEM countries one of which is Croatia (CEPOR, 2006, 32). Technological equipment in Croatian companies is still better than the EU average, although it recently recorded a decrease (Singer, 2014). However, the existing technological capital is not used innovatively, does not result in significant innovation output in the form of new products which inevitably inhibits the growth of enterprises and economic growth, and testifies to the insufficient activity of policy makers to encourage the growth of the economy (CEPOR, 2006, 32).

Numerous international studies (the Global Entrepreneurship Monitor, the Doing Business report, The Global Competitiveness Report, the Corruption Perceptions Index) point out a small share of growing enterprises as one of the major problems of entrepreneurship in Croatia, which hinder economic growth of the country (CEPOR, 2013, 7). According to the GEM research for the year 2012 Croatia had less than 3% of growing businesses, in contrast to developed countries where the share of growing businesses varies from 6% to 9% (CEPOR, 2013, 17).

A small share of growing enterprises in Croatia is largely a reflection of the mentioned lack of innovation in the use of new technologies and in new product development.

### 4. Economic activity observed as ever-present change/transition

The fact that Croatia has not fulfilled its aspirations and that we are still in a "transitional period" is unquestionable. All macroeconomic indicators described here speak in favour of this hypothesis. However, how are we to recognize the completion of the transitional period? Is it correct to define the ultimate goal of our transition within the framework of the model of liberalism and capitalism, and express it through indicators of national economic activity which are satisfactory in quantity (Ranga and Etzkowitz, 2010)?

**Table 2** *Macroeconomic indicators of Croatia*

YEAR	GDP at current prices / mil.KN *	Gross foreign debt / mil. EUR****	Debt-to-GDP ratio	Economic growth rate*	Total number of employees*	Total number of unemployed ****	Unemployment rate
2008	347,685	40,956.1	29.2%**	2.1%	1,636,000	236,741	8.4%**
2009	330,966	45,269.3	35.1%**	-7.4%	1,499,000	263,174	9.1%**
2010	388,041	46,526.7	41.3%**	-1.7%	1,432,000	302,425	11.8%**
2011	322,587	45,900.5	45.7%**	-0.3%	1,411,000	305,333	13.5%**
2012	330,456	44,860.7	53.6%**	-2.2%	1,395,000	324,324	15.9%**
2013	330,135	45,631.4	75.7%*	-0.9%	1,364,000	345,112	20.2%***

*Source:* \*Central Bureau of Statistics, 2014a; \*\*CEPOR, 2013; \*\*\* Central Bureau of Statistics, 2014c; \*\*\*\* Croatian Employment Service, 2014a; \*\*\*\*\* Croatian Chamber of Economy, 2014

If we want the end of the transitional period in Croatia to be measured and expressed either a quantitatively and/or qualitatively satisfactory rate of economic growth and/or satisfactory indicators of economic development, we will find worrying data. The growth rate for 2013 is -0.9%, and the general government debt "climbed" to 249,836 million, i.e. 75.7% of GDP (the Central Bureau of Statistics, 2014b, 6). The negative macroeconomic indicators currently point to a difficult feasibility of objectives moulded in quantitative indicators of economic growth and development.

As a result of the privatization process, Croatia was faced with a major problem of structural unemployment. The labour market has gradually adapted to the new conditions and it is now better prepared to respond to new demands. Thus the statistics for 2013 speak of an upward trend in the share of highly educated population in the total Croatian population. According to information from the Census of 2001 this share stood at 9.8%, and recent studies indicate that in the last ten years the percentage almost doubled (the Central Bureau of Statistics, 2014d). Therefore according to the sources from the Ministry of Science, Education and Sports, in 2011 the share of highly educated persons in the population aged 25 to 64 was 20%.

The records of the Croatian Employment Service conducted during 2013 indicate the highest rate of employees within a group of highly educated persons of 29.3% (the Croatian Employment Service, 2014b). According to Eurostat data, in the same year a 76.3% of persons aged 25-64 were employed within the group of active highly-educated population in Croatia, despite a very high unemployment rate of 20.2% (Eurostat, 2014).

These figures speak in favour of the claim that the small number of remaining jobs generates skilled, flexible and creative workers open to change. Hence the data on high entrepreneurial activity among Croatian employees is not surprising, which was obtained on the basis of the GEM research. It is a hidden component of the entrepreneurial capacity of Croatia (Singer, 2014). This component should be emphasized, encouraged and used to achieve long-term stable economic growth.

Mankind is in the process of infinite transition, continuously striving to better, different, or at least more acceptable solutions (Samuelson and Nordhaus, 2011, 501). An intangible and immeasurable idea which is based on knowledge and creativity of individuals, who are also unable to express themselves in terms of quantity, is the only permanent foothold of today's knowledge-based society (Drucker, 1985). Therefore a proven and quantitatively highly expressed entrepreneurial activity of employees in Croatian companies and the growing share of the population with entrepreneurial intentions should be taken very seriously. It is necessary to invest in them so that the intangible synthesis of knowledge, creativity and audacity of individuals which is difficult to measure would result in the necessary innovation and its commercialization.

## **5. Growth based on innovation**

The central issue of any economic policy is how to ensure conditions for an economic growth which is as fast and stable as possible. Some of the modern theories of growth find a response in the synergy of three key elements: capital accumulation, human factor and technological progress (Delač, 2010, 49-55). Technological progress is a transparent reflection of the conditions and the manner in which a particular society acts towards entrepreneurship. Within the GEM project growing companies, as the most effective connection between entrepreneurial capacity and economic growth of the country, are observed and evaluated primarily through innovation in the use of new technologies and in new product development (CEPOR, 2007, 29). Perceiving technological progress as the basis and driving force of innovation and the consequent growth, leads to the conclusion that it can be encouraged with appropriate economic policies. For economically productive technological progress to occur, it is necessary to enable the synthesis of science and industry, and enrich it with entrepreneurial activity (Etzkowitz, 2002).

However, the results of the GEM research in Croatia conducted from 2002 to 2012 warn of a dire lack of transfer of results of research and development to the sector of small and medium enterprises and extremely poor quality of other key prerequisites of effective entrepreneurial activity, particularly entrepreneurial education and government policy according to the regulatory framework. In all the years of the GEM research, these components had the lowest rating and are seen as a serious obstacle to entrepreneurial activity (CEPOR, 2013, 37). The obvious consequence of the lack of interaction between academia and business entities is an insufficient technological capability of industry which is reflected in the lack of new products that can accumulate the necessary capital in the entrepreneurial structures and encourage growth of companies and the economy (CEPOR, 2013, 18).

Learning about entrepreneurship and for entrepreneurship is an important aspect of the educational programs of all developed countries (CEPOR, 2013, 60). However, the perception of the quality of education for entrepreneurship in Croatia has been assessed lower than the average of the countries involved in the GEM research (CEPOR, 2013, 60-61). These data are worrying because entrepreneurial education is necessary in order to refine and concretize a proven high rate of entrepreneurial activity of our employees and direct the perceived growing entrepreneurial intentions of the entire population (Singer, 2014).

## **6. ENTREPRENEURIAL UNIVERSITY - cradle of innovation and growth**

Based on the above mentioned data we conclude that, for an idea to actually work and take clear shape in a socially acceptable and useful innovation, it is necessary to have synthesis of science and industry complemented with entrepreneurial knowledge which is supported within the structure of entrepreneurial university (Etzkowitz, 2011).

Entrepreneurial university is the cradle of varied knowledge which combines theoretical and practical elements of innovation and provides commercial support for the idea from which it results (Etzkowitz, 2002, 16-18). Its characteristics are asserted as a key component of today's knowledge-based society, representing the source of researchers and professors of practice who skilfully summarize and complement the area of knowledge, creativity, innovation and their commercialization (Etzkowitz, 2011).

The concept of entrepreneurial university is a necessary enabling environment for the use of the synergy of different social structures (university, industry, the government) and the creation and commercialization of knowledge-based innovation that will encourage entrepreneurship and economic growth.

Therefore one of the most important goals of the national innovation system, the first step of an efficient use of the concept of entrepreneurial university for realization of the required growth should be harmonization of higher education system with economic policy objectives and the needs of industry and utilization of benefits of their synergy (FIDIBE, 2010, 71). In the framework of our economy, this type of synergy can be established if the government defines enrolment quotas for all higher education institutions. The proposals of the government in this case would have to be guided by the analysis and projections of the National Competitiveness Council, the Regional Development Agencies and the Croatian Employment Service. This would reduce unproductive work of our professionals and enhance national competitiveness, which is necessarily linked to productivity (GCFChannel, 2011). With the same intention, the government should make decisions on scholarships for a certain profile of students. With the aim of strong integration of entrepreneurial activity within the structures of higher education, the government should take on a key role by providing financial support to projects born from collaboration of higher education institutions and businesses, as well as the development of incubators and science parks. Via suitable elements of executive and legislative branches the government should also enable the establishment of companies within the academic structures in which external and internal stakeholders would cooperate on an equal footing connected by profit as the ultimate goal of their work. Education for entrepreneurship in synthesis with commercially-oriented research and development within the structure of the entrepreneurial university seems to be an effective way of achieving the necessary innovation in the use of new technologies and in developing new products and utilization of the positive elements of entrepreneurial activity in Croatia: high rates of entrepreneurial activity of employees and growing entrepreneurial intentions of the entire population. A growing entrepreneurial potential concretized through entrepreneurship education, innovation and socially useful and marketable technological advances of the concept of entrepreneurial university would cause an increase in the share of growing businesses and economic growth.

## 7. Conclusion

In a turbulent environment prone to changes in which overproduction and free flow are only permanent elements, idea enriched with innovation is the sole possibility of survival. Looking at the turbulent environment of our activities we must not forget that no entity can function in isolation. We are all a part of systems connected by multidimensional bonds of interdependence. Through conscious and aimed synergy we can grow effectively and in long-term and change the society which seeks a foothold in knowledge and innovation. Entrepreneurial knowledge and skills are needed for a knowledge-based innovation to acquire a form of social strongholds and be concretized through market mechanisms. The concept of entrepreneurial university with its characteristics asserts itself as a key social component by skilfully summarizing and complementing the area of knowledge, creativity, innovation and commercialization.

Varied structures of the concept of entrepreneurial university are a suitable foundation for utilization of benefits of synergies between different social constructs (university, industry, government) in the realization of technological, entrepreneurial and economic progress.

Utilizing the perceived entrepreneurial potential with the help of socially useful and applicable innovation created on the foundation of entrepreneurial university concept would inevitably lead to the necessary growth.



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