

The role of an entrepreneurial economy in the modern society

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Abstract: *In the global business environment, both small and large organizations need to react quickly to changing market conditions in order to remain competitive. Today's society must innovate both in terms of the production of goods, using resources obtained from renewable elements, and in terms of the price of products, as a result of the fact that, for most consumers, obtaining revenues is a much more difficult process and must act rationally on their own budgets. To assess the degree of entrepreneurship of organizations or individuals, there are a number of dimensions, including innovation, risk-taking, proactivity, autonomy and competitive aggressiveness that can be used.*

Key Words: *entrepreneurial economy, learning, educational process.*

JEL Classification: *I20, I22.*

Introduction

Entrepreneurs occupy a central position in a market economy. Because entrepreneurs are the ones who serve as fuel in the engine of the economy, activating and stimulating all economic activity, the economic success of nations around the world is the result of encouraging and rewarding the entrepreneurial instinct.

Growth and opportunities

A society is prosperous only to the extent that it rewards and encourages entrepreneurial activity, because entrepreneurs and their activities are the essential determinants of the level of success, prosperity, growth and opportunity in any economy. The most dynamic societies in the world are those that have the most entrepreneurs, plus the economic and legal structure to encourage and motivate entrepreneurs to larger activities.

Risk-taking

The entrepreneur is the one who takes the risk of the enterprise in search of profit and who seeks profit opportunities by meeting the as yet unmet needs. Entrepreneurs are looking for imbalance - a gap between the wants and needs of customers and the products and services currently available. The

entrepreneur then brings together the factors of production necessary to produce, offer and sell the desired products and services.

Business decision-making function

They invest and risk their money — and other people's money — to produce a product or service that can be sold at a profit. Entrepreneurs are optimistic and future-oriented; they believe that success is possible and are willing to risk their resources in search of profit. They are moving fast, willing to try many different strategies to achieve their profit goals. And they are flexible, willing to change quickly when they receive new information.

Managerial function

Entrepreneurs are qualified to sell under competitive conditions by creating a perception of the difference and uniqueness of their products and services. They are constantly looking for the needs of customers that the competition does not meet and find ways to offer their products and services in such a way that the products they offer are more attractive in relation to any available product.

Innovation

Entrepreneurs are a national treasure and must be protected, fed, encouraged and rewarded as much as possible. They create all the wealth, all the jobs, all the opportunities and all the prosperity in the nation. They are the most important people in a market economy and they are never enough.

Types of entrepreneurship

There are four types of entrepreneurs, classified based on their desire to create and accept innovative ideas.

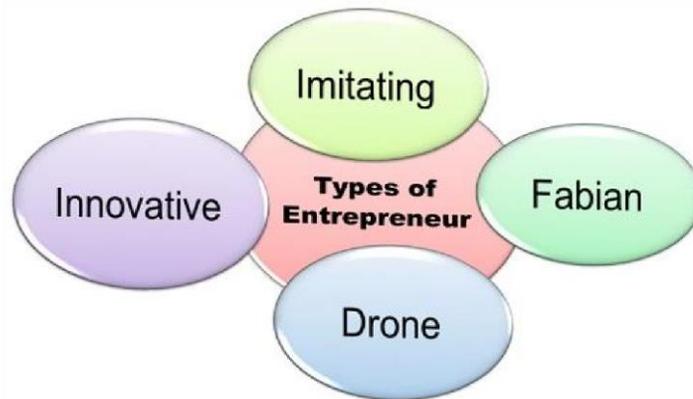


Figure 1

Innovative entrepreneur: They are the ones who invent new ideas, new products, new methods or production processes, discover potential markets and reorganize the company's structure. These are the leaders of the industry and contribute significantly to the economic development of the country. Innovative entrepreneurs have an unusual forecast to recognize the demand for goods and services.

Imitation of entrepreneurs: Imitating entrepreneurs are those who immediately copy new inventions made by innovative entrepreneurs. They do not make any innovation by themselves; they only mimic technology, processes, pioneering methods developed by others.

Opaque entrepreneurs: These types of entrepreneurs are skeptical about the changes that need to be made in the organization. They do not initiate any invention, but follow an idea or action only after they are satisfied with its success rate. They wait some time before the innovation becomes well tested by others and does not lead to a huge loss due to a failure.

Drone entrepreneurs: These entrepreneurs are reluctant to change because they are very conservative and do not want to make changes in the organization. They are satisfied with their current way of business and do not want to change, even if they suffer the losses. Thus, this classification is made on the basis of the desire of an entrepreneur to create and accept innovative ideas.

Entrepreneurship strategies

A strategy is based on a complex of activities and actions coordinated over time based on a plan. Any entrepreneurial action includes:

- Innovation in the appearance of the product but also during it, by tracking the permanent improvement
- Identifying new business models to keep the business in market trends
- The use of advanced technology, technologies of the future for the development of future products and services
- Optimized talent management

Entrepreneurs and the sustainable economy

The contribution of the entrepreneur to the economy is especially important. In addition to innovation and responding to society's needs, from the perspective of covering with economic goods, entrepreneurs create jobs in agreement with the local economy, with the endowment with resources that can be harnessed at the paces that society imposes and can develop. A support for entrepreneurs, even in the form of coaching or mentoring, helps entrepreneurs to correctly formulate the problem and respond to the needs of society through efficient means and in accordance with the principles of sustainability. The entrepreneur and entrepreneurial activity are indispensable for the economic growth of the country. The products made are valuable for the overall development of society. People need entrepreneurial products because through them they can meet their needs and secure the necessary income. The role of an entrepreneur is of great importance in generating valuable products for the comfort and livelihood of people in a particular country.

An economy depends a lot on the level of performance of entrepreneurs, with entrepreneurship playing a vital role in increasing national income, as well as in increasing people's per capita income.

How does an entrepreneur stimulate the economy?

Investment – The entrepreneur must invest in what is necessary for the economy. Economic progress will depend a lot on its contributions. Any entrepreneur will invest in products and services that people need. His investment will ensure a better life for people. More goods and services will be at their disposal.

Employment – An entrepreneur, by setting up various enterprises and units, generates jobs in the economy that harness the potential of the local economy, by identifying economic goods that can be part of the competition at regional and global level, as a form of covering the need for living and improving the quality of life. This is a major contribution that an employer can make to provide income to an employee who can meet their needs.

Diversity of products and services – An entrepreneur can supply different types of goods and services to the consumer. The latter has a lot of choice. A consumer, after all, would like to be part of a competitive economy, in which prices adjust according to supply and demand on real foundations, determined by the ratio of needs to resources. At the same time, due to the high possibility of choice, the consumer will be advantaged both by the price and by the quality of the goods purchased in relation to the budget allocated to consumption. Also, personal desires are fulfilled if there is a diversification of the offer of products and services on the market.

International trade – An entrepreneur promotes international trade by selling his products abroad. Any entrepreneur would like a wider market. If there are more consumers to purchase their products, the higher its profits.

The entrepreneur contributes to the formation of GDP – An entrepreneur makes an important contribution to the national budget and to the national economy as a whole. The GNP of the country is calculated on the basis of the total number of products and services available in a country that can be carried out by resident economic agents, implicitly by entrepreneurs. The more products and services are available, the higher the GNP. It indicates the economic prosperity of the country. The entrepreneur is essential for the economic development of a country. The progress of a country will depend on its skill and talent, as well as on its hard work to provide the necessary goods and services required by the population.

Entrepreneurship and economic growth

The position of the entrepreneur in modern production is like that of the director of a play. Modern economic development is closely related to production. The entrepreneur leads the production and must do whatever is necessary for its success in relation to the potential of the national economy. Its role in modern economic development has at most three aspects:

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- (a) The contractor coordinates the other factors of production. This involves not only the assembly of factors, but also the identification of the best combination of factors necessary to carry out the production process.
- (b) The entrepreneur takes risks. In Hawtrey's view, this is the most important function of the entrepreneur, and the amount of profit he receives is directly proportional to the risks he takes.
- (c) Finally, the entrepreneur innovates. Innovation is different from invention. The invention is the work of scientists. Innovation involves the commercial application of an invention. As an innovator, the entrepreneur assumes the role of pioneer and industrial leader. Since the process of economic development is characterized by the presence of discontinuous disruptions, economists tend to agree with the view that this disruption comes in the form of innovation. The contractor may undertake any of the following five categories of innovation:
- (a) Introducing a new good or a new quality of a good
 - (b) Introduction of a new production method
 - (c) Opening a new market
 - (d) Conquering a new source of supply of raw materials.
 - (e) Making a new organization of any industry.

Qualities of an entrepreneur

Successful businessmen have many traits in common, being open to any new ideas that can develop the local community or at the regional level. Among the successful features of the entrepreneur, we highlight:

1. Disciplined-person focused on making businesses as profitable and successful oriented as possible, and removing any obstacles or distractions to their goals. They have general strategies and tactics to achieve them. Successful entrepreneurs are disciplined enough to take steps every day towards achieving their goals.
2. Trust - The entrepreneur does not ask questions whether he can succeed or if he is worthy of success, being confident in his own knowledge, which will make the business successful. They exude this confidence in everything they do.
3. Open to business opportunities Entrepreneurs have the ability to look at everything around them and focus their skills towards achieving the proposed and assumed objectives.
4. Initiators Entrepreneurs know that if something needs to be done, they should start it themselves. They set parameters and ensure that projects follow this path. They're proactive, they don't wait for someone to give them permission.
5. Competitive Many companies are formed because one entrepreneur knows he can do a better job than another entrepreneur. They have to win over the businesses they create. An entrepreneur will highlight the success record of his own company.

6. Creativity A facet of creativity is the possibility of making connections between seemingly unrelated events or situations. Entrepreneurs often come up with solutions that are the synthesis of other elements. Entrepreneurs will reuse the products to market them in new industries.
7. Determining Entrepreneurs are not hindered by their defeats. They see defeat as an opportunity for success. They are determined to make all their efforts to succeed, so they will try again until they are successful, given that the business has a high coefficient of reliability. Successful entrepreneurs don't think you can't do something in cre cre think.
8. Strong skills of people The entrepreneur has strong communication skills to sell the product and motivate employees. Most successful entrepreneurs know how to motivate their employees so that the business grows in general. They are very good at highlighting the benefits of any situation and training others for their success.
9. Strong work ethic The successful entrepreneur has his mind constantly preoccupied on their work, whether it is in or out of work.
10. Passion Passion is the most important feature of the successful entrepreneur. They truly love their work, being willing to accomplish overtime to make the business succeed because there is a joy their business gives that goes beyond money. The successful entrepreneur will always read and research ways to make the business better.

Any entrepreneur is a person endowed with capabilities, capabilities and persuasion, empathy and positive attitude for work and teamwork. It focuses on results and seeks, through all the actions taken, to achieve results for the community and society in general, by launching economic goods with high utility value, in conditions of capitalization of resources on the sustainable principle.

Conclusion

The idea that entrepreneurship and economic growth are very closely and positively intertwined has undoubtedly made its way for a long time. Adam Smith shows that when the division of labor increases, so will economic development. An increase in the number of entrepreneurs leads to economic growth. This effect is the result of the concrete expression of their abilities and, more precisely, their inclination to innovate. Entrepreneurship is a key indicator of the economic development of any country. As more and more people get involved in the entrepreneurship of opportunities, and as more and more people resume the entrepreneurial spirit of necessity, the more we see increasing levels of economic development, of manifestation of the "driving force of the market". Entrepreneurs create new businesses, and new businesses, in turn, create jobs, intensify competition and can even increase productivity through technological change. The measured high levels of entrepreneurship will thus translate directly into high levels of economic growth.

SMEs are the engine of economic development in emerging economies such as India. SMEs are generally characterized as skills-oriented, involve moderate, resource-based capital and the ability to influence the local market. SMEs open up new opportunities for employment growth, economic development and offer a new dimension to the country's economy. This sector plays an important role, particularly in terms of reducing poverty and improving living standards, using the human and other resources available for the development of the economy, and therefore leading to individual growth, social growth and national growth. As this sector plays a vital role in economic development, assistance and support have been provided in terms of production, modernization of technology and policy measures to stabilize enterprises, taking into account their role in economic development.

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