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Research Article

Probing The Theoretical Foundations Of Entrepreneurial Innovation: Exploring Diverse Constructs

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ABSTRACT

Innovation is continuous process and every organisation has to plan for it accordingly. Innovation facilitates with the ongoing advantages to be managed and new ones to be created, it is the most important source of sustainable competitive advantage as it is through innovation that companies are more adaptive to the new challenges. This paper delves into the continuous nature of innovation within organizations, emphasizing its pivotal role in sustaining competitive advantage. It probes into how innovation is defined in academic literature and explores the emergence of various types of innovations. By examining nine key types of innovation as significant value drivers, the paper offers valuable insights for entrepreneurs navigating the realm of discovery. The review aims to elucidate the definitions and concepts of innovation, recognizing its subjective nature and the importance of perspective - from micro to macro levels. Economic impact hinges not solely on novelty but also on market novelty, broadening the scope of what constitutes innovation. Contemporary trends are shaping innovation in the corporate sector, with researchers investigating structural and environmental factors that foster it. The paper highlights the positive outcomes associated with innovation, including cost reduction, enhanced product and process quality, and its overarching impact on entrepreneurs.

Keywords: Innovation, Constructs of Innovation, Creativity, Entrepreneurship.

1. Introduction:

In the contemporary digital landscape, entrepreneurs prioritize innovation due to its pivotal role in securing sustained competitive advantage (Cooper, 1998). In this context, numerous studies have investigated the organizational factors influencing innovation adoption, including organizational structure, determinants, climate, and more (Gopalakrishnan & Damanpour, 1997). Some researchers contend that a firm's ability to innovate and embrace change is the primary driver of strategic competitiveness. Therefore, to maintain a competitive advantage, firms must continually innovate across their facilities, products, processes, and procedures (Markman et al., n.d.). Both theoretical consensus and extensive empirical evidence affirm that entrepreneurial activity and innovation are foundational pillars of productive growth (Grossmann, 2009). Research at both macro and micro levels has confirmed the positive correlation between research and development (R&D), innovation, and production (Hyvönen & Tuominen, 2006). Evidence suggests that entrepreneurship contributes to a nation's productivity, but the terms creativity and innovation have been operationalized in diverse ways. The Schumpeterian approach, for instance, interprets creative destruction as placing inventive business owners at the heart of the process. According to this theory, innovation and entrepreneurship drive productivity growth by fostering increased competition, efficiency gains, and the reallocation of resources from low- to high-productivity enterprises (Manimala, n.d.). The abundant data available indicates that this selection process significantly contributes to productivity enhancements.

However, while the majority of research has concentrated on industrialized nations, there remains a dearth of studies on emerging economies, primarily due to conceptualization and data challenges. Nevertheless, this data has prompted policymakers in these regions to emphasize the importance of entrepreneurship and innovation in national development agendas. Consequently, there has been a proliferation of instruments aimed at supporting these objectives (Fernández-Mesa & Alegre, 2015). Despite concerted efforts, both governmental and private investment in research and development has seen only marginal increases, with few exceptions, and has generally remained low even after adjusting for per capita income. The ratio of research and development spending to GDP in India, for instance, lags behind that of developed nations (Spender et al., 2017). The extraordinarily low rates of scientific publication, patenting, and high-tech exports are just more evidence to support the point.

Organizations will concentrate more on innovation because of the crucial role innovation plays in securing the sustained competitive advantage (Cooper, 1998). Numerous studies have explored various organizational factors influencing innovation adoption, including organizational structure, determinants, and climate (Gopalakrishnan, 2000). Several researchers assert that a firm's capacity to develop new technologies is the primary driver of strategic competitiveness. Therefore, to maintain a competitive edge, continual development of facilities, products, processes, procedures, etc., through innovation is imperative (Porter, 1985). From a different standpoint, the most crucial consideration for an individual initiating a business is identifying the opportune venture amidst today's scenario (Koellinger, 2008). Many scholars examine the outcomes of innovation, scrutinizing its diffusion, effectiveness, and impact on competitiveness (Kimberly & Evanisko, 1981). While studies on entrepreneurship have grown in number, there is still no consensus on how to define the concepts of innovation and entrepreneurship (Śledzik, 2013). The multifaceted nature of these concepts allows for various conceptualizations in the literature. Innovation is subjective, and whether an activity qualifies as innovation depends on the observer's perception. Understanding the criteria to assess innovation from both narrow and broad perspectives is crucial to uncovering its essence (Garud et al., 2014). From an economic standpoint, a product, process, or production doesn't necessarily have to be entirely novel to have an economic impact; it suffices if the innovation is new to the market. Shifting perspectives, the most crucial consideration for any entrepreneur embarking on a business venture in today's landscape is identifying the viable opportunity within the current scenario (Koellinger, 2008) (Autio et al., 2014). While there is a lack of a conceptually sound theoretical foundation to facilitate policy-makers and academicians in identifying an operational understanding of innovation in the entrepreneurship literature (Jeon, 2018). This chapter will focus to review the extended literature in order to answer the two-fold questions. This review seeks to engage in an insightful discourse on the definitions and concepts surrounding different types of innovation, drawing from a thorough examination of pertinent literature. To achieve this goal, two key research questions were formulated:

RQ1: What are the prevailing definitions of innovation in academic discourse?
RQ2: How has academic discourse illuminated diverse innovations in nurturing entrepreneurship, offering fresh perspectives on its framework?

Innovations vary according to the unique ecosystems and available resources. Today, several trends are significantly influencing innovation within the corporate sector. Researchers approach the topic of innovation from various angles, with some focusing on identifying the structural and environmental factors that foster innovation (Autio et al., 2014). Many scholars analyze the outcomes of innovation, examining aspects such as the diffusion of innovation, its effectiveness, and its impact on competitiveness (Kimberly & Evanisko, 1981). Due to its significant impact on the GDP of developing nations, innovation has become a cornerstone of global competitiveness and economic advancement. Scholars anticipate that innovation yields positive outcomes, benefiting both individual organizations and entire industries by reducing development costs and enhancing the quality of product development (Spender et al., 2017). The chapter comprises five main sections. The introduction begins by elucidating the theoretical underpinnings of innovation and subsequently explores its potential impact on entrepreneurship, leveraging existing literature and theoretical frameworks. Moving forward, the focus shifts to an in-depth examination of the variables under scrutiny and their individual ramifications. The concluding sections will then unveil and analyze the findings, unraveling both their theoretical implications and practical relevance in the field.

2. Framework of Theory:

The concept of innovation is inherently subjective and contingent upon the observer's perception. Success in innovation is not solely determined by objective criteria but is influenced by various perspectives, ranging from individual to societal levels. Identifying the appropriate perspective, whether at the micro or macro level, is crucial in understanding and defining innovation effectively (Fellnhofer, 2017). From an economic standpoint, the impact of a product, service, or production process is not solely dependent on its novelty. Instead, its introduction to the market, even if not entirely new in concept, can still yield significant economic benefits. Thus, while absolute novelty may not be necessary, introducing innovations that are new to the

market can still stimulate economic growth and competitiveness (Manimala et al., 2019). When considering entrepreneurship and starting a business, adopting a different perspective becomes paramount. In today's dynamic business environment, identifying the most suitable opportunity is crucial for success. This entails evaluating market trends, consumer demands, technological advancements, and potential disruptions. An opportunity that aligns with current market needs, fills existing gaps, or addresses emerging challenges stands out as the most apt choice for an aspiring entrepreneur (Grossmann, 2009). Therefore, recognizing and seizing such opportunities becomes the primary consideration for individuals venturing into entrepreneurship in today's scenario. (Koellinger, 2008). Innovations will be different according to different ecosystems along with connected resources. There are various trends shaping innovation in today's scenario which are contributing to the corporate sector in a huge way (Gouvea et al., 2021).

Researchers approach the study of innovation from various angles, with some focusing on identifying the structural and environmental factors that facilitate innovation. Others concentrate on analyzing the outcomes of innovation, examining aspects such as the diffusion of innovation, its effectiveness, and its impact on competitiveness (Kimberly & Evanisko, 1981). Research suggests that innovation yields positive results, benefiting both individual organizations and entire industries. This encompasses cost reduction in development and improvements in product quality. Initiatives to promote entrepreneurship can catalyze significant, much-needed growth, with widespread benefits extending globally. Supporting entrepreneurship can foster job creation, sustainable economic expansion, and robust collaboration among corporate, academic, and governmental sectors. In today's landscape, entrepreneurs require a holistic approach to innovation and a well-developed ecosystem that fosters and sustains innovation across educational institutions, industries, and the wider community (Adepoju et al., 2017). Entrepreneurs are now at a pivotal moment to proactively address the diverse innovation needs within their field, propelling them towards growth and seizing challenging opportunities. As revolutionary technological advancements continue to reshape the landscape, the world is rapidly transitioning into a new paradigm characterized by profound changes in technology and business innovation.

3. Research Methodology:

This research endeavors to construct a comprehensive conceptual model for categorizing different forms of innovation. Through an extensive review of existing literature, the study aims to amalgamate diverse insights to devise a framework that elucidates the myriad dimensions of innovation. The literature review initiated by delving into the nuanced interpretations of innovation across a spectrum of viewpoints and aspects. This entailed scouring online journal repositories utilizing key terms such as "innovation," "types of innovations," "dimensions of innovation," and "innovation trends." Meticulously analyzed a breadth of literature pertaining to entrepreneurial concepts, entrepreneurship, and entrepreneurial innovation to chart the progression of ideas and perspectives.The enduring theoretical connection between entrepreneurial innovations has been relatively overlooked (Autio et al., 2014). Numerous works of literature have explored entrepreneurs' perspectives within the realm of entrepreneurship, often focusing on controllable variables. These studies seek to identify motives, opportunities, and creations as potential moderators of entrepreneurial innovation (Garud et al., 2014).

4. Establishing Theoretical Groundwork:

4.1 *Innovation:*

Innovation is reflected through new ideas, change, creativity, and experimentation which intends to identify, predict and track future market changes, it also involves a firm's availability to take the risk and adapt to various opportunities with unanticipated results (Koellinger, 2008). Innovation is identified as crucial for firms performance and applied to products, process, services and other areas, it is associated with various benefits to entrepreneurs from a marketing perspective (Lynde, 2020). Several studies investigating the correlation between types of innovation, their innovativeness, and company performance have primarily focused on tangible manufactured products, the type of innovation and its level of innovativeness in development are directly linked to the approach or methodology a manager adopts for project development and implementation (Oke, 2007). Through the studies in the field of technological innovations, various opportunities can be identified and exploited towards new venture creation and be pursued by individuals or groups which interact with the technology, supporting organizations such as incubators, etc. certain approaches considers and explores specific and unique policies towards technology (Mosey et al., 2017). Recent development in entrepreneurship research has contributed to the increased adoption of digital technologies, innovation competition can serve as a marketplace of knowledge and seek solutions for problems, and various studies have provided interesting insights into the lending behaviors of funders (Zhao & Collier, 2017). Recent studies on innovation adoption have begun to distinguish the term from measures solely based on the absolute time since the first use or introduction of an idea, practice, or process. Moreover, these studies present compelling arguments that the adoption of a single process, product, or technology by a firm does not necessarily indicate a tendency toward innovativeness. Instead, they propose that firms

demonstrating consistent adoption of innovative processes and ideas are the ones that truly exhibit innovative tendencies (Cooper, 1998).

4.2 Entrepreneurship:

Expecting the positive result from the opportunities initiated is difficult to enumerate. They are the people who develop an idea and try to convert it into a tangible product, start a business and manage it, take the risk and generate employment opportunities and also contribute to the economic development of the country. Many Entrepreneurs also experience constraints in terms of capital, opportunities, and many more (Lv et al., 2022). Even entrepreneurs have to come across various constraints and challenges in the process of their development (Markman et al., n.d.). The internet-based relations differ qualitatively from those based on human relations, in the digital world entrepreneurship has moved further towards social interactions which change communications, uses and relationships (Braune et al., 2019). The importance of research has emphasized the decision-making capability of entrepreneurs in the development process, especially within the entrepreneurial ecosystem, in addition, few studies have focused on the link between entrepreneurial competencies and subsequent ventures by adopting appropriate strategies (Mosey et al., 2017). Entrepreneurship is all about experimentation required to be successful from the set of principles that stays consistent and emphasizes uncertainty and the associated experiments toward firm survival (Paladino, 2022). The exemplars are developed in close collaboration with customers and create designing an experiment. Designing an experiment is a complex field, perhaps with highly covered subjects such as open innovation, which is more critical to some extent of experimentation related to entrepreneurship (Frederiksen & Brem, 2017). Entrepreneurship research focuses on multiple components such as innovation, individuals, creativity, and increasing business opportunities which leads to business success (Provasnek et al., 2017).

4.3 Creativity and Entrepreneurship:

Creativity often arises from focused and intentional thinking rather than mere random associations. Active directed thought involves consciously directing your mental energy towards a specific goal or problem, engaging in processes like problem-solving, ideation, and critical analysis. This focused approach allows individuals to generate innovative solutions, explore new perspectives, and create novel ideas. In contrast, passive random association refers to more spontaneous and unstructured mental processes, which may not always lead to creative outcomes. While randomness can sometimes spark creativity, it's typically the focused and purposeful application of thought that leads to the most meaningful and impactful creative results (Manimala, 2008). "Creativity" has become a pervasive term in our surroundings, reflecting the growing recognition of its importance across various domains. Particularly in the realm of entrepreneurship, creative businesses stand out for their proactive approach to fostering innovation. However, those venturing into creative entrepreneurship encounter a unique challenge: striking a delicate balance between artistic expression and the pragmatic demands of financing and business development (Bujor & Avasilcai, 2016)**.** Highly creative individuals elevate innovation by spotting novel opportunities in product development and operational efficiency. Their problem-solving prowess ensures the implementation of inventive ideas. They envision possibilities for enhancing existing methods and equipment. This fresh perspective fosters a culture of innovation within businesses. Harnessing their creativity catalyzes transformative growth and competitive edge (Shahab et al., 2019). Knowledge sharing serves as a key link between entrepreneurial leadership and employee creativity. According to Social Exchange Theory (SET), when employees perceive leaders offering opportunities for knowledge acquisition, they reciprocate with heightened creativity. This reciprocal dynamic underscores how leadership behaviors can directly influence and inspire innovative thinking among employees (Islam & Asad, 2024).

Creativity, as a transferable skill, encompasses various components: individual characteristics such as creative personality traits and thinking styles, creative processes like problem-solving abilities, and the actions taken to develop innovative products within specific contexts. This includes considering the social environment and collective learning settings. Furthermore, creativity involves the capacity to embrace diverse perspectives and explore new possibilities through keen observation of environmental changes. This versatility is a crucial element for successful entrepreneurship, enabling entrepreneurs to adapt and innovate in response to evolving circumstances (Edwards-Schachter et al., 2015).

4.4 Innovation and Entrepreneurship

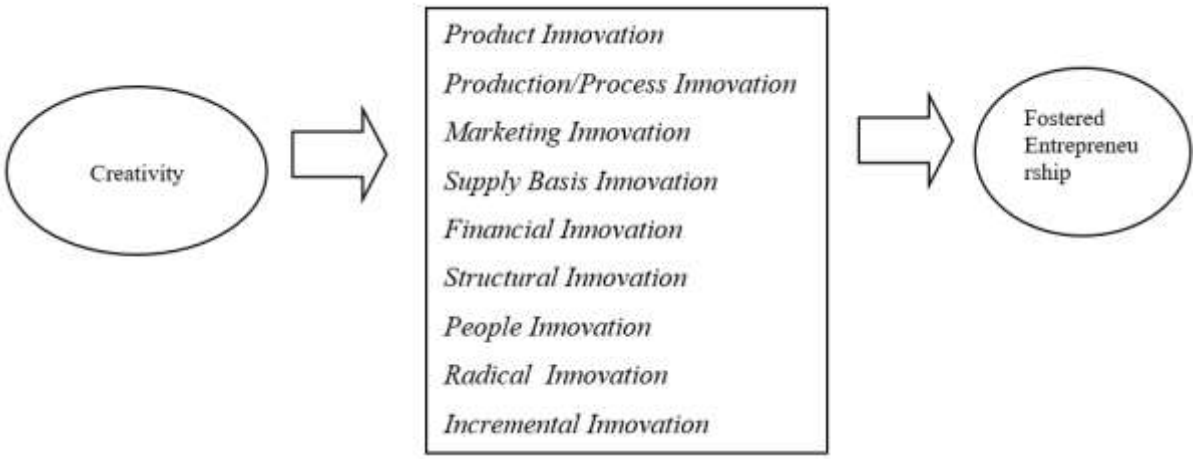
Recently many authors have tried to unpack the new forms of innovation and entrepreneurship initiatives at a broader level with the implications for new entities, policy-making initiatives and other stakeholders at regional/national and societal levels (Uzuegbunam et al., 2019). Innovative firms with their collaborative nature of an innovation project lead to claims for endangering goodwill towards their entrepreneurship (Lounsbury et al., 2019). Innovation and entrepreneurship should encompass changes across various levels from individuals to society, there is a greater need for theoretical attention towards innovation. In addition, a better insight into the success and failure will have positive and negative outcomes (Lounsbury et al., 2019). Entrepreneurs' education influences innovation specifically for a self - employed entrepreneurs' (Koellinger,

2008). Social capital, resources and competencies are very much required for creating value for entrepreneurial teams than for a self-employed individual ("Enterp. Surv.," 2020). There is the possibility that strong competition will lead to dissuade innovation with regard to expected profit, in-turn when the competition is low, entrepreneurs are more persuaded to innovate which benefits market position, the greater the competition is favorable towards innovation, innovation will able the entrepreneurs enjoy profit (Nakara et al., 2019). The micro view targets external variables beyond a company's control, the successful implementation of innovations is rather limited, and entrepreneurship and innovation together are promoted to be the most viable factors for success in today's companies (Provasnek et al., 2017). Entrepreneurs are ready to take benefit of business opportunities and are willing to deviate from routines, strategies, or business models by nurturing sustainable innovations in the market (Koellinger, 2008). Several explanations exist for the relationship between organizational structure and innovation type, with the two most prominent revolving around strategy and power dynamics, Given that innovation type is generally linked to the professional orientation of the innovator, organizations dominated by individuals of a specific orientation are more likely to exhibit particular types of innovation (Cooper, 1998).

Different constructions of innovation:

While many studies often concentrate on a broad understanding of innovation, this paper endeavors to enhance comprehension by scrutinizing various types of innovation extensively. These encompass product innovation, process innovation, marketing innovation, supply source innovation, financial innovation, structural innovation, people innovation, as well as incremental and radical innovation, among other delineations.

Figure 1: Depicting the various types of Innovation towards Fostered Entrepreneurship.



Source: Autor's own creation.

4.4.1: Product Innovation and Entrepreneurship:

Product innovation involves introducing modifications to existing products, incorporating new features, or introducing entirely new products within the same product line (Manimala, 1992), It pertains to the introduction of novel products or services by an organization (Pérez-Luño et al., 2011). The development of numerous products often ends without reaching commercialization, with many failing to make it to market and generate returns. This dynamic implies that resources within young firms might not be optimally allocated, leading to additional expenses for entrepreneurs. Time emerges as a significant challenge for entrepreneurs as they strive to identify profitable opportunities while managing the constraints of limited time (Markman et al., n.d.). Product innovation involves the introduction of new or modified products to the market, a process fraught with uncertainties regarding future opportunities. The acceptance or rejection of these new products by customers adds a layer of risk to the innovation process (Nås et al., 1997). Product innovation focuses on creating new products and services for the market. Its goal is to introduce a new or enhanced product or service to customers, who experience the impact of such innovation through the products or services they receive (Rowley et al., 2011). Product innovation, encompassing both new product offerings and enhancements to existing products, emerges as a prevalent form of innovation. Concurrently, service innovation has gained significance, characterized by advancements in activities aimed at delivering the core product and enhancing its appeal to consumers (Oke et al., 2007). Collaboration with suppliers, client firms, and investment in research and development are positively associated with product innovation (De Propris, 2002).

4.4.2: Production/ Process Innovation and Entrepreneurship:

When dissecting the concept, it may involve navigating hurdles in patent protection, sourcing skilled labor and raw materials, and ensuring the production of high-quality goods while balancing production costs.

Additionally, it encompasses leveraging these efforts to gain a competitive edge in the market (Manimala, 1992). Process innovations are often focussed on minimizing the cost with efficient production in the existing production line, the risk may be comparatively minimal, on the other hand, it should also be analyzed as a performance indicator. It can also be adopted as an indicator to measure successful innovation (Nås et al., 1997). Process innovation pertains to the methods by which production or service operations are carried out, signifying changes or enhancements in how organizations execute their activities, Referring to alterations in organizational operations and production methods, these changes are typically instigated by technological advancements (Rowley et al., 2011). Process innovation encompasses the creation or enhancement of production, service, or administrative methods, as well as advancements in processes, systems, and reengineering activities undertaken to develop new products. For instance, to bolster manufacturing capabilities for new products and enhance plant competitiveness, process technologies, operational practices, and organizational procedures may be upgraded, modified, or substituted with new and advanced processes (Oke et al., 2007). Process innovation pertains to the sequence and nature of production processes. Although process innovation may be more challenging to detect, it holds significant importance, particularly in buyer-supplier transactions (De Propris, 2002).

4.4.3: Marketing Innovation and Entrepreneurship:

Marketing innovation deals with designing new strategies for the existing product so that it will be competitive in the existing market and at the same time adding new essentials into the marketing activities keeping in view the psychological elements (Manimala, 1992). Market innovation involves tapping into new geographical markets and targeting fresh segments within established markets. The transition from traditional to organic production in the food industry exemplifies how market innovation is closely intertwined with product and organisational innovation, with process innovation playing a secondary role (Avermaete et al., 2003). Entrepreneurs need to design and redesign their marketing strategies to sustain competition in the market (Rajapathirana & Hui, 2018); (Cincera & Santos, 2015). Marketing innovation is looked at as developing or managing new products or defining the position, cost rates, delivery processes, and promotional actions to innovate further (Paladino, 2022). Marketing innovation endeavours to engage customers and consumers on novel and distinct levels, often encompassing new types of promotional initiatives. In doing so, marketing innovation seeks to stimulate demand by fostering awareness, brand recognition, and product distinctiveness. Typically, a marketing innovation is not directly sold to final consumers (Kahn, 2018).

4.4.4: Supply Basis Innovation and Entrepreneurship:

Supply basis innovation discusses whether an enterprise manufactures its raw materials or are they focusing on its own product for further processing and value addition (Manimala, 1992), (Villaseca et al., 2020). Innovation demands the development of new supply sources, and technologies as a result of creation and adapting to changing markets and business models, it is been regarded as the most operative way to improve innovation and creativity, also contributing towards entrepreneurial initiatives towards fostering innovation (Juliana et al., 2021). Supply base innovation entails the ability of a company's primary suppliers to innovate by introducing new products, production methods, market opportunities, supply sources, and business processes. These innovations from the supply base offer the firm immediate access to external technological expertise and knowledge. Contrary to suppliers further down the network, the primary supply base is posited to have a more significant influence on the focal firm's operations and innovation trajectory (Dong et al., 2020). Collaboration with suppliers can be a crucial element in achieving higher levels of innovation success (Fossas-Olalla et al., 2010). The conceptual literature proposes five dimensions to delineate the structural features at the supply base level: three are readily observable (horizontal, vertical, and spatial complexity), while two are less conspicuous (eliminative and cooperative complexity). It's important to recognize that the visibility of these measures is relative rather than absolute (Lu & Shang, 2017).

4.4.5: Financial Innovation and Entrepreneurship:

This innovation is mainly concerned with acquiring, utilizing and managing all the resources as they are regulated by the various authorities such as the government, etc, so an entrepreneur must be innovative not only to manage the government but also the external agencies (Manimala, 1992), Financial innovation contribute towards more developed financial system, which nurtures the fund innovation and adds value to the production process and will be able to allocate in a better way the scare resources and reduce the cost simultaneously (Adediran et al., 2020). Financial innovation encompasses the development and widespread adoption of new financial instruments, technologies, institutions, and markets. These innovations have the potential to create value for both private entities and society at large. It's crucial to note that not all financial innovations are inherently beneficial; some may have neutral or even adverse effects. Therefore, careful assessment and regulation are necessary to ensure that financial innovations contribute positively to economic growth and stability (Tufano, 2003). While it's commonly believed that financial innovation arises mainly in response to regulatory constraints, this perspective oversimplifies the broader dynamics at play. While regulations certainly influence the direction and nature of financial innovation, viewing it solely as a

reaction to regulatory hurdles is overly narrow. Instead, it's essential to recognize that financial innovation is a multifaceted process driven by various factors, including market dynamics, technological advancements, and evolving consumer needs. While regulations undoubtedly shape the landscape, they represent just one aspect of the complex interplay of forces driving financial innovation (Process et al., 2013). Financial innovation extends beyond the creation of new financial instruments or innovations by financial institutions alone. It encompasses a spectrum of advancements, including seemingly normal yet impactful improvements such as enhanced financial reporting procedures, advancements in data processing and credit scoring, and the establishment and enhancement of private credit bureaus globally (Michalopoulos et al., 2009).

4.4.6: Structural Innovation and Entrepreneurship:

Innovation is required in each way a work is organized which could supplement the competitive advantage of an enterprise. It leads the organization to look into those aspects which lead to growth and development (Manimala, 1992). It can be related to organizational structure innovation such as communication system, reward system, responsibilities, organizational structure innovation, concern with the organization's, abilities, and so on (Cozza et al., 2012). Structure refers to the overarching functional systems utilized by a firm to orchestrate activities aimed at generating and capitalizing on value. Irrespective of a company's size or the scope of its business units, structural change can manifest as simplification, expansion, or reconfiguration. Structural simplification entails processes that reduce the functions or business units managed by executives through actions such as consolidation, elimination, or delegation (Bock et al., 2012). Proposals for implementing structural changes faced challenges due to the decentralization of decision-making authority and the presence of numerous equally empowered subunits (Baumol, n.d.). Our focus is on exploring how the particular stage of an industry's life cycle impacts the extent of innovation in firms' business models. Subsequently, the transition from the industry level to the firm level to examine the potential correlation between a firm's degree of business model innovation and its innovation performance. This performance is defined by the firm's efficacy in capturing value during the commercialization of new products (Shyu, 2016). Breaking down stability attributes into categories and indicators that illuminate the organizational structure of a company establishes a robust foundation for comprehending the underlying causes of its processes and rationalizing efforts to enhance operational stability (Adamova et al., 2020).

4.4.7: People Innovation and Entrepreneurship:

People innovation is concerned with certain changes that take place in the organization relating to staff such as staffing, staffing levels, job roles, cultures, etc (Rajapathirana & Hui, 2018). Entrepreneurship education is an important aspect to be focused on by the education system in colleges, universities which encourage the students to cultivate ideas into innovative products, focus on establishing a research culture, and strong campus culture to create new business ideas (Lin, 2019), different knowledge background, different growth environment etc, can be incorporated as elective courses emphasizing on entrepreneurship network, talents cultivated towards a broad characteristic with regard to knowledge, learning efficiency can meet the changing requirements of the economic and social development (Gray, 2006). Creativity and advantage complement each other in the process of identifying and prioritizing promising opportunities. While creativity fuels the generation of ideas and the recognition of opportunities, advantage discerns which ones are truly worthwhile to pursue. It's important to note that not all ideas translate into viable opportunities, and entrepreneurs intuitively navigate this distinction (Thompson, 2004).

4.4.8: Radical Innovation and Entrepreneurship:

Major focus should be on radical innovative entrepreneurship practices that support entrepreneurs, studies have provided that radically innovative ventures aspire less frequently than their incrementally innovative equivalents (Kyndt & Baert, 2015). The adoption of radical innovation has been found to be significantly related to several organizational characteristics. However, similar to incremental innovation, existing efforts to correlate firm structure with the adoption of radical innovation often overlook the complexity of the construct (Cooper, 1998). Radical innovations are often described as "discontinuous events resulting from deliberate research and development activity." Additionally, they are defined as "new technology or combinations of technologies introduced commercially to address user or market needs." Radical innovations can manifest as either product or process innovations (De Propris, 2002).

4.4.9: Incremental Innovation and Entrepreneurship:

Incremental innovation includes certain add-ons to a previous innovation without deviating the concept, it is essential to bring in the improvement and update the products by including improved features and opportunities (Pannekoek et al., 2005). While conventional wisdom suggested that incremental innovations would benefit larger firms due to economies of scale, surprising results emerged. In one study, adopters of incremental innovations were smaller firms with lower levels of formalization. Conversely, other research indicated that incremental innovations were more prevalent in large, complex, decentralized organizations (Cooper, 1998). Incremental innovation frequently involves smaller improvements built upon major radical innovations. It can manifest as design enhancements, learning by doing, and learning by using (De Propris, 2002).

Variable	*Definition*	*Authors*
Product Innovation	Product innovation, which includes both the introduction of new product offerings and improvements to existing products, stands out as a prominent form of innovation.	(Manimala, 1992), (Pérez-Luño et al., 2011), (Markman et al., n.d.), (Nås et al., 1997), (Rowley et al., 2011). (Oke et al., 2007). (De Propris, 2002).
Production/ Process Innovation	Process innovation refers to the strategies and techniques employed in the execution of production or service operations, representing shifts or improvements in how organizations conduct their activities.	(Manimala, 1992). (Nås et al., 1997). (Rowley et al., 2011). (Oke et al., 2007). (De Propris, 2002).
Marketing Innovation	Market innovation encompasses the exploration of new geographical territories and the pursuit of untapped segments within established markets, aiming to expand reach and attract new customer bases.	(Manimala, 1992). (Avermaete et al., 2003). (Rajapathirana & Hui, 2018); (Cincera & Santos, 2015). (Paladino, 2022). (Kahn, 2018).
Supply Basis Innovation	Supply base innovation involves the capacity of a company's key suppliers to drive innovation through the introduction of novel products, production techniques, market prospects, sourcing options, and operational procedures.	(Manimala, 1992). (Villaseca et al., 2020), (Juliana et al., 2021). (Dong et al., 2020). (Fossas-Olalla et al., 2010). (Lu & Shang, 2017).
Financial Innovation	Financial innovation involves creating and implementing new financial tools, technologies, institutions, and markets. Careful evaluation and regulation are essential to ensure that financial innovations contribute positively to economic well-being and stability.	(Manimala, 1992), (Adediran et al., 2020). (Tufano, 2003). (Process et al., 2013). (Michalopoulos et al., 2009).
Structural Innovation	Structural innovation pertains to the evolution of organizational frameworks, encompassing advancements in overall operational capabilities.	(Manimala, 1992). (Cozza et al., 2012). (Bock et al., 2012). (Baumol, n.d.). (Shyu, 2016). (Adamova et al., 2020).
People Innovation	People innovation involves organizational shifts pertaining to personnel, including staffing adjustments, job role redefinitions, and cultural transformations.	(Rajapathirana & Hui, 2018). (Lin, 2019), (Gray, 2006). (Thompson, 2004).
Radical Innovation	Radical innovations are frequently characterized as significant breakthroughs that emerge from purposeful research and development endeavors.	(Kyndt & Baert, 2015). (Cooper, 1998). (De Propris, 2002).
Incremental Innovation	Incremental innovation often comprises minor enhancements that build upon foundational radical innovations.	(Pannekoek et al., 2005). (Cooper, 1998). (De Propris, 2002).

Note: Revised from (Cumming, 2007) for the study.

5. Discussion

Innovation is the act of bringing something new into existence. When new products, processes, or services are created through the embodiment, integration, or synthesis of knowledge, we say that we have achieved innovation. Design, parts, and structures are all areas that can benefit from novel approaches to innovation (Low & Isserman, 2015). From the proposed conceptual model, it is understood that creative ideas and management contribute to different types of innovation. Each innovation is perceived differently from different perspectives, which finally contributes to Entrepreneurs competitiveness.

Developing new products helps businesses adjust to changes in consumer tastes, technological advancements, and the level of competition (Miller & Friesen, 1982). The market sees innovation as the driving force behind the birth and survival of every business or organization. Efforts to improve, in the sense of concerted and ongoing efforts to enhance quality in order to reap the benefits of innovation. The average entrepreneur has a stronger demand for success than the general population. There are distinct types of people who engage in entrepreneurial activity (Villaseca et al., 2020). Therefore, individuals select potentially dangerous circumstances whose results they can ultimately influence.

Innovation is a tool used by entrepreneurs to find and seize new opportunities (Steininger, 2019). Thus, the ideas are intertwined, and success in either area calls on the same set of abilities. Disrupting markets is one way that entrepreneurs utilize innovation to make a difference. Entrepreneurship revolves around this fundamental idea. The problem as a whole is figuring out how to put creative problem-solving, adaptability, and innovation into practise (Spender et al., 2017).This chapter has given a brief on innovation and entrepreneurs. Understanding creativity and the innovator's (or entrepreneur's) function requires a look back at Schumpeter's writings from the 1930s. According to Schumpeter, an idea is not an innovation until it is implemented in an industrial process and results in a new production function (Śledzik, 2013). Also, not all business owners and managers are entrepreneurs, since one can be successful in management without actively seeking out novel approaches to really "doing" business.

Future Research Agenda

The foundation of today's robust economy is built on the backs of innovators and entrepreneurs. While researchers have looked at the financial incentives for innovation and entrepreneurship for quite some time, little is understood about the cultural variables that are involved (Ngoasong, 2018). The cultural opportunity in the social sciences and the humanities has sparked a growing interest in the topic of how culture affects innovation and entrepreneurship. Cultural aspects such as frontiers, organizational logic, various schemes, protocols and values, storytelling, vocabularies, discourse, and framing, etc. have been drawn from a variety of theoretical perspectives which can be explored in future research focusing on emerging markets (Lounsbury et al., 2019). This is especially important as scholarship on innovation and entrepreneurial

dynamics is increasingly dominated by economic ideas like the "individual–opportunity nexus" and the related debate about opportunity discovery or creation.

The socioeconomic prosperity of countries and regions depends on their ability to compete in the global market, attract capital, and generate wealth, job creation, and social welfare in a balanced and sustainable manner (Provasnek et al., 2017). Innovation is essential for competitiveness and economic growth in advanced economies. The ability to network with multiple stakeholders, both on a national and regional scale, is an indicator of business expertise. Therefore, future studies can consider factors like "innovation" and "business sophistication" to include in most competitive economies.

The skill required to develop the technology is necessary to launch an innovative business. While this may be the case, how many students enter an entrepreneurship or innovation course with a clear idea of the career route they intend to pursue? Why should not all students acquire fundamental business skills to prepare them for entrepreneurial endeavors? This interest may develop after they create an innovative product or service (Eniola, 2021). Prior research continues by arguing that the majority of entrepreneurs are not team players. Certainly, future research can focus on the mediating effect of skill and individual interest on innovation and entrepreneurship development.

Finally, as per the Boston Consulting Group (2009), business model innovation generates four times more income on average than product or process innovation (Leiponen, 2000). Over the past decade, business model innovation has also been able to generate consistent returns. Entreprenrs's have a competitive edge due to their ability to innovate in their business models, yet quality products and processes cannot be separated from having a significant impact on the success of the firm. The combination of business model innovation and business agility makes entrepreneur's more adaptive to all circumstances. The agile business helps to adjust to unanticipated challenges, such as force majeure or shifting expectations from important firm stakeholders (regulations, consumers, competitors, employees, and so on) (Caggese, 2012). Agility is a crucial characteristic that allows individuals to adjust quickly to new and existing conditions (Markman et al., n.d.). This skill enables entrepreneur's to achieve performance goals and continue to exist. The upcoming study can take this variable to study innovation and entrepreneurship.

6. Conclusion

In conclusion, this paper highlights the pivotal role of innovation in securing sustained competitive advantage for organizations, as evidenced by numerous studies and empirical evidence. It emphasizes how innovation enables the entrepreneurs of ongoing advantages while paving the way for the creation of new ones and emphasizes the importance of continual development through innovation across various facets of organizations. By exploring the various types of innovation and their emergence as significant value drivers, the paper offers valuable insights for entrepreneurs navigating the landscape of innovation. The review sheds light on the subjective nature of innovation and the importance of perspective, highlighting its definitions and concepts from micro to macro levels. It acknowledges that economic impact hinges not only on novelty but also on market novelty, broadening the scope of what constitutes innovation. Furthermore, it underscores the positive outcomes associated with innovation, such as cost reduction, enhanced product and process quality, and its overarching impact on organizational and industry levels. The chapter also touches upon the multifaceted nature of innovation and entrepreneurship, acknowledging the lack of a conceptually sound theoretical foundation in defining these concepts. Despite this challenge, the review underscores the critical importance of understanding and operationalizing innovation within the entrepreneurship literature. Additionally, the chapter discusses the diverse perspectives and angles from which researchers approach innovation, including the examination of structural and environmental factors that foster innovation and the analysis of its outcomes on competitiveness and economic growth. In essence, this paper underscores the indispensable role of innovation in driving entrepreneurs success and industry advancement, advocating for a strategic approach to innovation planning and implementation.

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