

**ENTREPRENEURSHIP AND ECONOMIC DEVELOPMENT:
A COMPARATIVE ANALYSIS OF DEVELOPED
AND DEVELOPING COUNTRIES**

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Abstract. *The stimulation of economic development is one of the key tasks for macroeconomic policy makers. In recent decades, entrepreneurship has become an increasingly important generator of economic development. Previous research shows that entrepreneurship is important for economic development, but contribution of entrepreneurship to economic development is diverse in countries with different degrees of development, due to the differences in characteristics of the macroeconomic environment, presence of different entrepreneurial activity forms and so on. This paper examines the impact of different types of entrepreneurship (OEA, NEA; HEA) on economic growth through the comparative analysis of developed and developing countries. The aim of this study is to investigate the differences in economic effects of entrepreneurship based on opportunity and entrepreneurship based on necessity. Furthermore, the article should propose measures for encouragement of economic development to macroeconomic policy makers. The analysis includes descriptive statistics, correlation and regression methods. The analysis was carried out by using SPSS software on a sample of 22 countries in three years. It has been shown that the contribution of entrepreneurship to economic development is higher in developed countries in comparison to developing countries. The reason for that fact is the domination of HEA and OEA entrepreneurship whose importance for GDP growth is higher in relation to the importance of NEA which is predominant in developing countries.*

Key words: *economic growth, entrepreneurship, developed countries, developing countries.*

INTRODUCTION

Economic growth is one of the most extensively examined macroeconomic phenomena. A great number of economists have tried to identify the generators of economic growth. At the beginning of the 20th century, large companies were considered key generators of economic

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growth because they took advantage of the economy of scale, so they were very efficient, and also generated huge profits and employed a large number of workers (Burns, 2011, p. 516). Therefore, in most developed economies, great attention has been paid to the development of large enterprises, while small and medium enterprises and entrepreneurs have been considered as remains of the past which have impeded economic growth (Paunović, 2012).

However, in the 1970s, many large companies were affected by serious economic problems. In conditions of intensified global competition, increase of market fragmentation, technological advances and other changes which increased the dynamism and uncertainty of the market, large companies were faced with many problems. It was determined that large organizational systems were inflexible, and very slow to adapt to new market conditions. On the other hand, SMEs were more successful in coping with new circumstances (Sorin-George Grigore and Marinescu, 2014, p. 236-243). As a result, an increasing number of articles appeared pointing out the importance of SMEs, and politicians, such as Ronald Reagan in the US and Margaret Thatcher in the UK, began to pursue a policy that strongly encouraged the promotion of small business and entrepreneurship. As a consequence, rapid development of this sector began and it drove the economy and took a share in economic activities (Cornelius, Landström and Persson, 2006, pp. 375-398).

As a result of this situation, in practice and theory, a large number of works have appeared with the intention of explaining the increasingly important role of entrepreneurs in the economy and great importance of entrepreneurship for economic development. Even though theory emphasizes that the contribution of entrepreneurship to economic growth is extremely large, there is no empirical evidence that these theoretical assumptions can be generalized and considered as generally accepted. Numerous studies indicate that the impact of entrepreneurship on economic growth varies depending on the degree of development of a country. For developed countries, there is an extensive empirical evidence which confirms that entrepreneurship has a statistically significant contribution to economic growth, while this is not the case with developing countries and transition economies, where the evidence shows that entrepreneurship has a negative impact on economic development or that a connection between entrepreneurship and economic development is statistically insignificant (Sabella, Farraj, Burgar, Qaimary, 2014).

Many scientists explain the different impact of entrepreneurship on economic growth in developed and developing countries by characteristics of the macroeconomic environment in developing countries (compared with developed countries), by the presence of gray economy and informal entrepreneurship, etc. (Sabella, Farraj, Bourgbarré, Qaimary, 2014). Also, certain studies suggest that the differences in impact of entrepreneurship on economic growth in developing countries may be caused, to some extent, by a different structure of entrepreneurial activity that is present in the above group of countries (Valliere, Peterson, 2009, p. 459-480; Wong, Ho, Autio, 2005, p. 335-350).

Due to these and other unresolved dilemmas, the impact of entrepreneurship on economic growth in developing countries is still not completely clear and it is the subject of a large number of empirical studies. The subject of the article will also be a study of the impact of entrepreneurship on economic growth through a comparative analysis of developed and developing countries. The aim is to identify the types of entrepreneurial activities that have the greatest contribution to economic growth and to propose measures for encouraging their development.

A review of literature which links entrepreneurship with economic growth will be given first in the paper. In the second part, the starting assumptions and described models for

checking their validity will be presented. The third part is related to the methodology and presenting results. The results will be discussed in the fourth section. The conclusions and recommendations for policy makers will be presented in the last part of the paper.

1. PREVIOUS RESEARCH OF THE LINKS BETWEEN ENTREPRENEURSHIP AND ECONOMIC GROWTH

Most modern economists have moved away from the previously dominant attitude that economic growth is based on a performance of large companies. Nowadays, the prevailing belief is that economic growth relies largely on the activities of small and medium-sized enterprises, as well as on new business ventures and entrepreneurs. In this sense entrepreneurship is increasingly seen as a key mechanism for promotion of economic development which is explained by various arguments. So, some scientists emphasize that entrepreneurship contributes to the increase of economic stability and overall development through creation of new business opportunities, with offer of a variety of products to consumers, by increasing gross domestic product, alleviating poverty and ensuring long term prosperity for the whole society (Stefanović, Ateljević, Ivanović-Đukić, Janković-Milić, 2014). Also, entrepreneurs increase their competitiveness and contribute to the national competitiveness improvement thanks to the frequent introduction of innovation and by copying practices of the most successful business systems (Čučković, Bartlett, 2007). For transition economies, the importance of entrepreneurship is even greater because it increases the level of competitiveness in the market (Megginson, Netter, 2011) and limits the market power of public enterprises (McMillian, Woodruff, 2002), which encourages the development of market economy.

Understanding the importance of entrepreneurship for economic growth has led to an enormous number of papers with different explanations of the role of entrepreneurs in economic development as well as the contribution of entrepreneurship to the improvement of economic performance. All of them can be grouped into the following units (Wheat, Jakopin, Vukcevic, Coric, 2014):

- Papers that assess and measure the contribution of entrepreneurship to economic growth (Tang, Koveos, 2004; Valliere, Peterson, 2009; Wong, Ho, Autio, 2005). These papers include theoretical and empirical analyses of the effects of individual entrepreneurial activity on the living standard (or GDP growth), as well as increasing employment and providing general prosperity of the society in the long term.

- Papers which analyze business and organizational aspects of entrepreneurship, i.e. intrapreneurship impact on competitiveness improvement of individual organizations directly, and national competitiveness improvement indirectly. In these articles, it is explained how different forms of entrepreneurial activities within existing organizations can contribute to achieving their economic goals, increase the market share and increase their competitive advantage in the market (Antonicic, Histrich, 2003; Barringer, Bluedorn, 1999; Birkinshaw, 2003).

- Papers where entrepreneurship is defined as a specific form of behavior and a set of behavioral features which allow individuals to recognize and exploit opportunities from the market. In these papers entrepreneurship is explained as a valuable resource. Its presence in society can be an initiator and the driving force for economic development (Covina, Green, Slevin, 2006).

In this paper, the focus will be on the study of the role and importance of individual entrepreneurship for economic growth. One of the first economists who pointed out entrepreneurship as an important factor of economic growth was Schumpeter (1934). For Schumpeter, an entrepreneur is an agent capable of generating shocks in the economic cycle through the innovation process. Schumpeter formulated the theory of economic development which is based on a process of creative destruction generated by entrepreneurial activity (Urbano Aparicio, 2015). Also, Rodrik (2003) noted the importance of entrepreneurship in encouraging development processes. He believed that growth and development were conditioned by endogenous factors, by entrepreneurial behavior, especially those based on knowledge, because it was able to generate employment and make diversification of national production (Rodrik, 2003).

Theorists of economic development have even tried to incorporate entrepreneurship in growth models. For example, Romer - the founder of the theory of endogenous economic growth which emphasizes the accumulation of knowledge and creation of human capital as driving factors of growth - introduces in his own growth model research and development as a sector which creates new kinds of capital goods (Romer, 1990) and entrepreneurs as individuals capable of developing new goods from activities that lead to changes in the market (in terms of Schumpeter creative destruction), improvement of a production, increasing of a labor productivity and economic growth (Chamberlin, 1993). Wennekers and Thurik (Wennekers, Thurik, 1999) look at entrepreneurship as a specific form of human capital and an additional indirect variable that (it is derived from the "new" theory of economic growth) is a function of economic growth (Suarez-Villa, 2000). Glaeser and colleagues (1999) take that entrepreneurship contributes to economic growth because it causes knowledge overflow. New knowledge may not be immediately widespread. Overflow of knowledge is conditioned by limited geographical nearness and interactions between participants within the local innovation system (Glaeser, Kallal, Sheinkmana, Schleifer, 1999). Audretch and Keilbach add that the contribution of entrepreneurship to economic development allows faster commercialization of new technologies that leads to higher productivity and economic growth (Audretch, Keilbach, 2004).

In addition to theoretical explanations of the importance of entrepreneurship for economic growth, there is a great deal of empirical research which examines the presence of a statistically significant relationship between these phenomena as well as the impact of entrepreneurship on economic growth by using quantitative methods. For example, a survey which analyzed the impact of entrepreneurship on economic growth was carried out in the UK. It was concluded that the reduction of economic activity in the 1960s and 1970s was conditioned by insufficient development of entrepreneurial activity. The institutional framework characterized by high tax rates, public monopolies and protected trade unions were identified as the key factors of decline of entrepreneurial activity and indirectly of economic growth of Great Britain in this period (Wiener, 1981, 131). Minniti and Levesque (2006) talk about the crucial impact of entrepreneurs on growth and development, through application of innovation and imitation by using unused resources (Minniti, Levesque, 2006). On the other hand, there are studies which show that entrepreneurship can have negative effects on economic growth or that the connection between entrepreneurship and economic growth is not present in general. For example, a study by Tang and Koveos (Tang, Koveos, 2004) has shown that there is a negative correlation between entrepreneurship and economic growth. The analysis by Sabella et al. (Sabella, Farraj, Burgar, Qaimary, 2014), conducted in Palestine by using regression analysis, confirms that entrepreneurship has a positive effect on GDP growth rate, but this relationship is not statistically significant.

The differences in the results of the mentioned studies are partially explained in the research by Wong, Ho and Autio (2005). On the sample of 43 countries, they concluded that there are significant differences in the effects of entrepreneurship on economic growth in countries with different degrees of development. Specifically, the contribution of entrepreneurship to economic growth in developing countries is much lower compared to developed countries. These differences are mainly caused by a different macroeconomic environment as well as a different structure of entrepreneurial activity. Using regression analysis methods, they proved that the largest contribution to economic growth was made by fast-growing companies which were present in developed countries, while in developing countries there were almost none of those, and therefore the contribution of entrepreneurship to economic growth in developing countries was higher than in developed countries. They also proved dominance of enterprises based on necessity in developing countries, whose contribution to economic growth is almost insignificant. So, they proved that not all forms of entrepreneurship contribute to economic growth, but entrepreneurship based on high expectations and entrepreneurship based on capabilities do (Wong, Ho, Autio, 2005). Similar claims come from the analyses carried out by Acs and colleagues (Acs, Audretsch, Braunerhjelm, Carlsson, 2012), Audretsch (Audretsch, 2007), Audretsch and Keilbach (Audretsch, Keilbach, 2005) and Audretsch and associates (Audretsch, Bonte, Keilbach, 2008), proving that entrepreneurship based on knowledge and innovation contributes to improvement of economic growth and development. Also, Aparicio, Urbano and Audretsch (2015) used panel analysis which included 43 countries and concluded that there is a positive connection between entrepreneurship based on opportunities and economic growth. On the other hand, this study showed that entrepreneurial activities based on necessity can only resolve short-term problems while they cannot show a positive long-term effect on economic growth (Aparicio, Urbano, Audretsch, 2015).

So, the connection between entrepreneurship and economic growth has not been proven empirically. Also, since there are a lot of different views and evidence, the impact of various forms of entrepreneurial activity on economic growth is not fully clear. Because of that, this article will include empirical research of the links between different types of entrepreneurship and economic growth through a comparative analysis of developed and developing countries.

2. MODEL AND HYPOTHESES

The subject of this paper is to examine the effect of different types of entrepreneurial activity on the GDP growth rate as well as to examine the differences in the impact of entrepreneurship on economic performance in developed and developing countries. Our initial assumptions are:

H1: Entrepreneurship contributes to economic growth, and this contribution is higher in developed countries compared to developing countries.

H2: A rapidly growing company and entrepreneurship based on opportunities have the largest contribution to economic growth, while the contribution of entrepreneurship NEA is the smallest.

In order to check the validity of these hypotheses, a regression model will be defined and the effect of different types of entrepreneurship on the GDP growth rate will be examined through a comparative analysis of developed and developing countries.

A large number of previous empirical studies (Valliere, Peterson, 2009; Wong, Ho, Autio, 2005) use some form of the Cobb-Douglas production function where growth is conditioned by the stock of capital and labor, as well as by the disembodied factor of productivity. According to this, the model has the following form:

$$Y = AK^\alpha L^\beta \quad (1)$$

where Y is output, K is value of production funds, L is size of the workforce as a measure of labor expenditure, A is efficacy parameter, α and β elasticity coefficients of output in relation to the cost of capital and labor (Cvetanović, 2005, 150).

Apart from these factors which are based on the theory of exogenous growth, economic literature considers factors based on human capital (knowledge, entrepreneurship, etc.), in accordance with the theory of endogenous growth, which is going to be done in this paper. As an element of human capital component, different forms of entrepreneurial activity will be chosen. Classification of entrepreneurial activity will be done on the basis of the research methodology of Global Entrepreneurship Monitor (GEM). GEM identifies two basic types of entrepreneurial activity based on entrepreneurs' motives for setting up a business: the necessity and identified opportunities. Additionally, high expectations entrepreneurship will be added to the mentioned types of entrepreneurship, because a large number of previous researches points out that this form of entrepreneurship has the biggest contribution to economic growth (www.gemconsortium.org):

- High expectations entrepreneurship (HEA) is defined as a set of all start-ups and newly established companies (established in less than 42 months), which are expected to employ at least 20 employees for 5 years. These companies are known as "gazelles" or fast-growing companies and they are characterized by small size, high availability of unused resources and low availability of funding.
- Opportunity-based entrepreneurship (OEA) includes all individuals who perceive business opportunities and start their own business as one of several possible business options. This definition includes a widespread group of entrepreneurs who use opportunities but do not expect high growth, which is the case with HEA entrepreneurs. Opportunity-based entrepreneurs expect much lower growth rate realization because of perceived limitations of the environment, either because of limited goals or motivations.
- Necessity-based entrepreneurship involves individuals who see entrepreneurship as their last anchor and start business due to lack of other business combinations or due to their dissatisfaction with current options.

In the model presented later in this paper we will start from labor and capital as the main factors of economic growth, then we will add entrepreneurship as a form of human capital, which has a supportive role to growth and gives an endogenous dimension to the formulated model. These dimensions will act as independent variables while the GDP growth rate will be a dependent variable.

For the purpose of examining the nature of relationship between GDP growth rates and the above independent variables, hierarchical regression will be used. Multiple regression analysis is an area of multivariate analysis that has the greatest application. Furthermore, multiple regression analysis is a method that is used when a research involves more than one independent variable and dependent variable is expressed in their function. In this context, only the dependent variable is taken as a random value, while independent variables are identified values. Let us make an assumption that k appearances can be identified as independent variables and mark them with X_1, X_2, \dots, X_k . With the help of the multiple linear

regression model, the dependence between variables is approximated by linear function, so equation for arbitrary dependent variable in the set has the following form:

$$Y_i = \beta_0 + \beta_1 x_{i1} + \beta_2 x_{i2} + \dots + \beta_k x_{ik} + \varepsilon_i \quad (2)$$

where:

- Y_i – i – i value of dependent random variable,
- $x_{i1}, x_{i2}, \dots, x_{ik}$ – values of independent variables,
- $\beta_0, \beta_1, \beta_2, \dots, \beta_k$ – model parameters (regression coefficients),
- ε_i – stochastic term or random error,
- k – number of independent variables.

Specifically, the model can be summarized as follows:

$$GDPG = \beta_0 + \beta_1 GCF + \beta_2 FDI + \beta_3 LF + \beta_4 OEF + \beta_5 HEA + \beta_6 NEA \quad (3)$$

where the variables are:

- GDPG – GDP Growth Rate,
- GCF – Gross Capital Formation,
- FDI – Foreign Direct Investment,
- LF – Labour Force,
- OEA – Opportunity Entrepreneurial Activity,
- HEA – High-expectation Entrepreneurship and
- NEA – Necessity Entrepreneurial Activity.

Hierarchical multiple regression will be used in the analysis, where independent variables will be entered in the equation in a sequence which is chosen by researchers, everything on the theoretical knowledge basis. Variables will be entered gradually and we will also evaluate the contribution of each independent variable to dependent variable prediction, with effects removal of all previously entered variables at the same time. Once all variables have been introduced, the next step is the assessment of the entire model's ability to predict dependent variable and relative contribution of each block of variables. Basic macroeconomic indicators that are used in the analysis are: growth rate of GDP, gross domestic investment, foreign direct investment and labor, and the World Bank website is the source for all of them, while the source of NEA, OEA, HEA values is GEM (Global Entrepreneurship Monitor). The analysis covers 22 countries in a three-year period, where 14 are developed countries, while 8 belong to the group of developing countries. Countries are divided into developing countries and developed countries based on the amount of GNI per capita (breakpoint \$ 12,000 US).

Missing values for some indicators are estimated on the basis of indicators for the previous year, or based on the value for the given indicator in similar countries in the region where the given country belongs. In this sense, we have conducted the analysis with a set of 66 combinations country-year. For statistical analysis, SPSS statistical software (version 17.0) is used.

Table 1 Countries included in the analysis

Countries	
Developing countries	Serbia
	Romania
	Bosnia and Herzegovina
	Turkey
	Columbia
	Dominican Republic
	Venezuela
South African Republic	
Developed countries	Belgium
	Denmark
	Finland
	France
	Island
	Israel
	Italy
	Japan
	Netherlands
	Norway
	Slovenia
	Spain
	UK
	USA

3. RESULTS AND DISCUSSION

Table 2 shows basic descriptive measures for all observed indicators for both groups of countries and it is possible to make a parallel between them.

Table 2 Descriptive statistics

	Developed countries				Developing countries			
	Min.	Max.	Mean	S. Dev.	Min.	Max.	Mean	S. Dev.
GDPG	-8.27	9.72	0.143	3.9113	-6.80	8.75	2.825	4.4744
GCF	14.97	32.88	22.92	4.2080	14.94	31.26	24.84	4.3419
FDI	-2.4E10	3.4E11	58E9	8.9E10	-2.5E9	2.20E10	6.2E9	6.06E9
LF	186491	1.58E8	2.5E7	4.12E7	1.39E6	24.1E7	1.1E7	8.17E6
OEA	41.00	76.00	59.07	9.0105	20.00	56.00	38.29	8.9708
HEA	13.00	47.00	27.69	8.1972	14.00	61.00	29.37	10.606
NEA	5.00	33.00	13.66	6.8348	14.00	46.00	34.29	7.5381

To compare the observed indicators values, we have used the t-test, and the results are given in Table 3. By testing the significance of differences in the indicator values between these two groups of countries, we have concluded that there was a statistically significant difference (the risk of error of 0.05) between all of the indicators, except HEA and GCF (in GCF this difference is significant at the level of 0.1, but it is not proven to be significant at the level of 0.05).

Table 3 Testing differences between means of observed indicators for developed and developing countries

	t	Df	Sig. (2-tailed)
GDPG	-2.543	64	.013
GCF	-1.759	64	.083
FDI	2.850	64	.006
LF	1.620	64	.041
OEA	9.027	64	.000
HEA	-.721	64	.474
NEA	-11.360	64	.000

Based on checking the conditions fulfillment for carrying out the regression analysis, we have concluded that there is not a serious deviation from the basic assumptions. By monitoring multicollinearity between variables, we have found a relatively weak correlation between parts of independent variables. We have removed all doubts about the existence of multicollinearity between variables by implementation of "collinearity diagnostics" for the variables in the SPSS procedure, through the values of tolerance and VIF. Checking other assumptions - normality, linearity, homoscedasticity, independence of residuals and existence of atypical points, has led us to the conclusion that these assumptions have not been disturbed and that it is possible to carry out the desired procedure of hierarchical multiple regression. The only problem which is not resolved in a satisfactory manner is the size of the sample. In fact, there are different attitudes related to the size of the sample that is necessary for the results of multiple regression to be taken as valid. According to one (Stevens, 1996, 72), the recommended sample size in social sciences is 15 units per one independent variable. On the other hand, some authors (Tabachnick, Fidell, 2007, 123) impose rigorous conditions, considering that the sample size must be greater than relations: $50 + 8m$ (where m is the number of independent variables), which is not easy to meet. The volume of the data which we have used and which has been objectively imposed, has been below from the minimum listed under both approaches, so in this part we have not been able to meet this assumption completely. However, this has not diminished the validity of our results significantly. Table 4 shows the results of hierarchical regression for the data we have used in the analysis.

Table 4 Hierarchical regressions: dependent variable GDP growth rate

	Developed countries				Developing countries			
	Unstandardized Coefficients		Standardized Coefficients	Sig.	Unstandardized Coefficients		Standardized Coefficients	Sig.
	B	Std. Error	Beta		Std. Error	B	Beta	
(Constant)	-17.135	5.524		.004	-27.869	9.092		.007
GCF	.530	.134	.571	.000	.648	.205	.629	.006
FDI	1.9E-11	.000	.452	.047	1.8E-10	.000	.252	.296
LF	-3.5E-8	.000	-.373	.120	-2.6E-7	.000	-.484	.167
NEA	.009	.074	.021	.003	.203	.109	.408	.078
HEA	.094	.063	.196	.047	.178	.095	.421	.077
OEA	.127	.106	.223	.039	.104	.109	.175	.353

As it is shown in Table 4 (based on the value of standardized beta coefficients), the greatest impact on economic growth in developed countries, expressed by the GDP growth rate, is made by opportunity-based entrepreneurship ($b = 0.223$), followed by high expectation entrepreneurship ($b = 0.196$), while the lowest impact is made by necessity-based entrepreneurship ($b = 0.021$). The link between the mentioned indicators is direct and statistically significant. When it comes to developing countries, the greatest impact on the GDP growth rate is made by high expectations entrepreneurship ($b = 0.421$), followed by necessity-based entrepreneurship ($b = 0.408$), and the lowest - opportunity-based entrepreneurship. However, none of these coefficients is statistically significant, so the results can be applied only to a selected group of countries for the reported period and a general conclusion could not be given for all underdeveloped countries.

Furthermore, we can note that in both groups of countries investments have a significant impact on economic growth. In developed countries, the impact of foreign investment and capital that is present in the country is equable, while in developing countries a much greater impact originates from domestic capital in comparison to foreign direct investments. Each of these coefficients is statistically significant in such a way that conclusions can be generalized.

In order to test the effect of the observed phenomena on economic growth, the representativeness of the models has been checked. The obtained results are shown in Table 5.

Table 5 Models representativeness

	Developed countries	Developing countries
R	.648	.786
R Square	.420	.619
Adjusted R Square	.321	.484
Sig.	0.05	0.05

According to Table 5, we have found out the presence of a high degree of quantitative compatibility between the dependent variable and independent variables, while the appropriate measure of explained variability of the dependent variable by changing independent variables is relatively high. Namely, by using this model we have been able to explain 42% of the variability in the movement of GDP by changes of the independent variable (adjusted coefficient of determination takes value of 0.321) in developed countries. We have much better results in developing countries. The model has explained 61.9% of the variability of independent variables by changes in the dependent variable (corrected coefficient of determination is 0.484). The values of these coefficients are statistically significant. That means that entrepreneurship with capital and labor force represents a very important element of economic development.

CONCLUSION

Based on the above, it can be concluded that entrepreneurship represents an increasingly important driving force of economic development, but its contribution to economic development differs significantly in developing countries and developed countries. In developed countries, the contribution of entrepreneurship to economic growth is higher than in developing countries; also, the relationship between entrepreneurship and GDP growth

rate in developed countries is statistically significant, but in developing countries, this is not the case.

Primarily, the structure of entrepreneurial activities affects the differences in the effects of entrepreneurship on economic growth. In developed countries, what is noticed is the dominance of opportunity-based entrepreneurship (OEA) and HEA that (as is proven by research) is the largest contributor to economic growth, while in developing countries, NDP is dominant. Owners of fast-growing companies and entrepreneurs who initiated their work on the basis of identified opportunities on markets in developed countries use a higher level of national knowledge development as well as a high level of freedom from government's influence to generate the output and achieve rapid growth in business. This is not the case in developing countries which are characterized by a limited access to capital, technological innovation, knowledge and other resources, which restrict business growth. Also, the presence of gray economy is noticeable in developing countries, which creates unfair competition and hinders the development of entrepreneurial activity. The problem in developing countries is the fact that many residents are starting entrepreneurial activity due to personal employment and in order to provide themselves with some income. Accordingly, they set up their enterprises even without economic feasibility. Such enterprises usually have slow development and a small contribution to economic growth.

Therefore, based on the practices of developed countries, where statistically significant impact of entrepreneurship on economic growth has been proven, it can be suggested to macroeconomic policy makers in developing countries that the development of entrepreneurship in general should not be seen as a universal solution for the problem of economic development. In other words, we should work to encourage the development of entrepreneurship, although not any entrepreneurial activity, but primarily OEA and HEA entrepreneurship, because they have the greatest contribution to economic growth. We should also work on improving the environment which can stimulate the development of entrepreneurship, development of knowledge in the field of entrepreneurship in order to make people able to recognize market opportunities and develop OEA, prevention of corruption and gray economy, etc.

This paper points out that the future research about the role of entrepreneurship in economic development should take into consideration the differences between types of entrepreneurship and stages of economic development of surveyed countries. Theories that do not take into consideration these differences, as the three perspectives this study was originally based on, may have limited generalization.

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PREDUZETNIŠTVO I PRIVREDNI RAZVOJ: KOMPARATIVNA ANALIZA RAZVIJENIH I ZEMALJA U RAZVOJU

Podsticanje privrednog razvoja predstavlja jedan od ključnih zadataka kreatora makroekonomske politike. Poslednjih decenija sve značajniji pokretač privrednog razvoja postaje preduzetništvo. Prethodna istraživanja pokazuju da je preduzetništvo značajno za privredni razvoj, ali da je doprinos preduzetništva privrednom razvoju drugačiji kod zemalja različitog stepena razvijenosti, usled razlika u karakteristikama makroekonomskog ambijenta, zastupljenosti različitih oblika preduzetničke aktivnosti i sl. U ovom radu je ispitivan uticaj različitih tipova preduzetništva (OEA; NEA; HEA) na privredni rast kroz komparativnu analizu razvijenih i zemalja u razvoju. Cilj rada je bio da se ispita da li postoje razlike u ekonomskim efektima preduzetništva zasnovanog na mogućnostima i preduzetništva zasnovanog na nužnosti i u skladu sa njima kreatorima makroekonomske politike predlože mere čija primena može podstaći privredni razvoj. Za analizu su korišćene metode deskriptivne statistike, korelaciona i regresiona analiza. Analiza je vršena upotrebom SPSS softvera na uzorku od 22 zemlje u trogodišnjem periodu. Dokazano je da je doprinos preduzetništva privrednom razvoju veći u razvijenim zemljama u odnosu na zemlje u razvoju usled dominacije HEA i OEA preduzetništva čiji je značaj za stopu rasta GDP-a veći u odnosu na značaj NEA koje je dominantno u zemljama u razvoju.

Ključne reči: privredni rast, preduzetništvo, razvijene zemlje, zemlje u razvoju.