



Research Article

Entrepreneurship and Innovation in A Global Economy: Building A Sustainable Economy Through Trade and Commerce

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Abstract

In the context of globalisation of society, innovation and entrepreneurship is widely acknowledged as one of the most significant drivers of Economic expansion and sustainable growth, as it can significantly enhance trade competitiveness, generate employment and contribute to an equitable economic growth towards the vision of Viksit Bharat through innovation-driven entrepreneurial projects. This research examines the opportunities and ways in which entrepreneurship and innovation connect to increase international trade engagement and sustain the long-term. The study draws theoretical conclusions from Schumpeter's notion of artistic devastation to the current literature on globalisation to examine how technical adoption and institutional support, and policy frameworks affect enterprising outcomes (Schumpeter 1934, Acs & Audretsch 2010). The analysis shows that countries with investments in the inside innovation ecosystem have higher export potential and economic resilience (World Trade Organization, 2021). Furthermore, the implementation of a digital system and the green inventiveness have made it possible to improve sustainable trade practices. The results show that in order to have globally competitive entrepreneurs, there should be an integrative approach between the government policies, institutions and improvement of teaching. In the long term, this could contribute towards the economic sustainability of India and its commitment towards the Sustainable Development Goals.

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1. INTRODUCTION

In the process of discovering opportunity and taking action to convert it to business form, which is the entrepreneurship is a crucial element for wealth creation and economic modernisation. In this context, innovation refers to any new idea, new product or new process that leads to a higher productivity or a new market. In the modern day's global economy, the entrepreneurs who adapt, compete and survive by being innovative are the ones who are successful. Viksit Bharat' is India's developmental vision which emphasises both on economic growth and sustainability. In this philosophy, it is considered that entrepreneurship is the process to create new industries, and innovation is the map for sustainable transformation and competition. The two pillars can be effective for this and can put India in a better economic posture in the world.

2. LITERATURE REVIEW

In line with Schumpeter (1934), innovation is the driver of monetary growth as innovators bring about new and useful combinations of resources that upset stable equilibria. The transformative capability of an entrepreneurial hobby is highlighted through this method that is regularly called "creative destruction." Innovation is continually correlated with productiveness and economic competitiveness, according to empirical studies.

As in Acs and Audretsch (2010), information spillovers have a positive impact on financial performance, technological development and innovation and entrepreneurship are interdependent techniques.

A good way to enhance export performance, specifically for rising economies trying to join global price chains, the The World Trade Organization (2021) emphasizes the significance of virtual trade, generation adoption and effective institutional frameworks.

Frameworks for authorities' policy are also crucial. For example, while make in India is aimed at encouraging innovation and competitiveness among businesses in the country, Startup India provides guidance and support to organizations focused on innovation (Government of India, 2023; Ministry of Commerce & Industry, 2022).

As a whole, these are the elements that make innovation and entrepreneurship an essential part of long-term economic growth and participation in global alternatives.

3. RESEARCH OBJECTIVES

This paper's main goals are the following:

1. To investigate how entrepreneurship functions in a globalised economy.
2. To explore the significance of innovation in enhancing trade competitiveness.
3. To assess the contribution of Entrepreneurship towards Sustainable Economic Growth.
4. To assess public policy frameworks on businesses that are innovation-led.

4. RESEARCH METHODOLOGY

The research is a secondary source in nature with a descriptive and analytical research design. These include reports on international trade, government policy documents and scholarly publications. The approach of the method is based on a theoretical and empirical synthesis of relevant literature, to appraise how innovation and entrepreneurship influence the sustainable results of trade and the global economic balance.

Entrepreneurship in a Global Economy:

Marketplace opportunities have been expanded through the facilitation of cross-border commerce and the potential for agencies of all sizes to communicate in the global environment. traditional access boundaries had been reduced by means of virtual structures better logistics and global verbal exchange channels via digital delivery chain networks and e-trade structures.

Small and medium-sized organizations (SMEs) can now attain an international clientele even while slicing expenses. The capability to innovate in areas inclusive of product design supply chain performance and consumer engagement techniques is becoming of an increasing amount of vital importance for entrepreneurial achievement in worldwide markets.

Additionally, information-intensive sectors like biotechnology inexperienced technology and the information era are top examples of the way innovation will increase competitiveness on a worldwide scale, whilst in comparison to traditional industries, these sectors show higher export overall performance and increase fees

Innovation as a Catalyst for Sustainable Trade:

Innovation is also visible in production and marketing methods. It is not only in the production of new products but also in new methods for organization and new methods of production. Those firms that move forward and invest periodically in research and development (R&D) sustain competitive advantage.

If we want to keep our economy up and running and to satisfy one global environmental eat, green innovation is needed. Green innovation like start-ups of renewable energy, green means of production and new means of waste disposal are at the same time growing economy and keeping the environment.

It makes possible to use sustainability with entrepreneurship for countries to reach better their economic and environmental goals, so they will have better social services in the future and better business on international level.

Public Policy and Institutional Support:

As far as the public policy in the entrepreneurial venture, then the startup India project gives several tax incentives, easy compliance mechanism and incubation help for entrepreneurs working on innovative idea (**Government of India, 2023**). This project is designed to create a comprehensive environment for the new ventures.

The 'Make in India' initiative targets for increased manufacturing capacity, enhanced technology assimilation and promotive foreign direct investment (FDI) for domestic enhanced innovation capacity

(Ministry of Commerce & Industry, 2022).

Also, educational and research institutions are a significant source of knowledge (e.g. human capital and industry-academic college collaboration) that enhances the innovative environment. Availability of venture capital, rules and protection of intellectual properties and digital platforms contribute to an enterprise's scale-up.

The Startup India project offers entrepreneurs with innovative ideas several tax breaks, simpler paperwork and help getting their businesses off the ground. It's designed to adopt a nurturing environment for a new business.

In the meantime, the 'Make in India' programme is geared towards increasing our manufacturing, taking up new technologies and attracting more foreign investment to. The aim is to develop our own innovativeness.

Besides this, universities and research centres play a key role in creating new ideas, training qualified personnel and facilitating integration with the industry. Ease of access to VC, transparency of rules to secure their new ideas and the availability of digital tools, it definitely helps businesses, especially in growing.

Challenges and Opportunities:

Despite the government encouragement to start new businesses there are still issues of access to finance, regulation, access to skilled employees, competition and poor infrastructure. Additionally, if various areas grow at various rates, it may be challenging for new and creative concepts to properly take root. However, with things getting digital, it's also creating a lot of opportunities. Digitalization allows businesses across the board to be flexible through things such as digital shopping, immediate collaboration and digital payment. On top of that, increased global concern for being eco-friendly adds to the demand for eco-friendly products.

International cooperation, involvement in multilateral initiatives and connections with international innovation networks can add to the trade performance and economic resilience.

5. DISCUSSION

Entrepreneurship and innovation are complementary and are key drivers for global economic growth. Those countries with good performance in trade and sustained development have high investments in R&D, digital adoption and institutional support. Encouraging inclusive and sustainable entrepreneurship, especially among rural and women entrepreneurs, can help in achieving balanced economic growth in India. Entrepreneurship is a vehicle for embedding sustainability to ensure social and environmental as well as economic goals.

Furthermore, innovation should be linked with trade policies that open market access, safeguard intellectual property rights and attract foreign direct investment. Entrepreneurs who are able to compete successfully in international markets will be

supported by a coordinated policy from the government authorities, industry and academia.

6. CONCLUSION

Entrepreneurship and ongoing innovation can help to create a basis for sustainable economic transformation in a globalised world. To achieve the vision of Viksit Bharat, India must encourage businesses that are innovative and can help it in its international trade, employment generation and environment sustainability.

With policies such as Startup India, Make in India and good institutional setups, educational training and financial support mechanisms, it is an environment that is enabling for the success of entrepreneurs. Sustainable trade practices and technological improvements is an important aspect of economic resilience.

Entrepreneurship is an important catalyst for inclusive growth and global competitiveness that requires a multi-stakeholder strategy and collaboration between government, academic, industry and financial institutions.

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