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Entrepreneurship, Government and Society: A Tripartite Model for Achieving Entrepreneurial Success

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Abstract

The study examined the dynamic and multifaceted interrelationship between entrepreneurship, government and society (EGS-institutional actors) that has evolved significantly overtime. It is a theoretical research study that adopted qualitative and phenomenological methods through the exploration review of extant literature. It focused on the symbiotic interaction among the EGS-institutional actors, the influence each of the actors has on one another and the models that explains the interaction of the tripartite actors on entrepreneurial success. The study focused on the conceptual framework, theoretical model and theoretical literature exposition of the phenomena of the study. The results of the study revealed that the interrelationship between entrepreneurship, government, and society is complex; interactions and dynamics among EGS-institutional actors are characterized by interdependence and interconnectedness; activities and actions of each actor affect the others and entrepreneurial success is determined by the direction of their interactions. The study recommends that future studies should expand beyond the contexts of the present study to include comparative studies and quantitative analysis of EGS-institutional actors in the rapidly developing economies, where unique business-government-

society interactions are emerging; corporate social responsibility as a strategic approach for businesses to foster positive relationships with both government and society for legitimacy enhancement and sustainability in the longterm; policy development and establishing regulatory framework that guide entrepreneurial activities while acting as partners in societal development initiatives; collaborative policy- making that involves EGS-institutional actors to address pressing societal challenges and that ensure that all stakeholders have a voice in shaping regulations that affect them; initiating educational programmes that can promote understanding of the interrelationships between and among entrepreneurship, government, and society and prepare future leaders to effectively navigate along these heterogeneities.

Key Points: Entrepreneurial Success, Entrepreneurship, Government, Society, Tripartite Model

1. Introduction

Entrepreneurship, Government and Society (EGS) are fundamental in all economies of the world. Entrepreneurship, government and society are institutions and entities of different elements, Structures and processes that relate and work together to solve human, business, society, economic and government problems and shape our world. These three institutions are subdivisions of economic, political and social activities. The study of EGS is on the interrelationships among entrepreneurship, government and society and the influence each of them has on the others over time.

Entrepreneurship is business and economic activities that provides products or goods and services to satisfy human needs and expectations. The government is a structure that has governing authority to make and implement laws, rules and policies for effective operations of the society; the government carries out the governmental functions through constituted rules and policies in ensuring the sustainability of the process (Adebayo, 2023). The society is made of network of human relations, ideas, institutions and material things (Adebayo, 2023). Entrepreneurship activities are carried out in the environment created by the interrelationships among business, government and society. An understanding of the interactions among the three institutions is imperative for the institutions to collaboratively functions to achieve their respective goals. The interactions create the indulgence for entrepreneurs to make smart decisions in the market and non-market environment in the provision of goods and services for the society and contribution to economic growth. The government interacts with the business or entrepreneurship sector and the society through its laws, rules, policies, regulations that guide, moderate and influence the operations and activities of entrepreneurs and the society, whereas the society interfaces with entrepreneurship and the government for improved social and societal welfare.

Thus, the study is necessitated to provide answers to what the symbiotic interactions of the EGS-institutional actors are, how each of the entities influence one another and the models that explain the pattern of interactions.

The basic objective is to examine the interrelationship between entrepreneurship, government and society while the specific objectives are to examine the symbiotic interactions among the EGS-institutional actors, evaluate the influence each of the actors has on the others and explore the models that explain how the tripartite actors interact

2. Objectives of the Study

The basic objective is to examine the interrelationship between entrepreneurship, government and society on entrepreneurial success. The specific objectives are to:

- i. Examine the effect of symbiotic interactions among the EGS-institutional actors on entrepreneurial success.
- ii. Evaluate the influence each of the actors has on the others towards entrepreneurial success.
- iii. Explore the models that explain how the tripartite actors interact.

3. Literature Review

Conceptual Framework

The study is built on five concepts; entrepreneurship, government, society, interrelationship and entrepreneurial success. The description of these concepts and their characteristics are significant to the study. The four concepts highlighted are discussed in turn.

Entrepreneurship

The term entrepreneurship is described in different ways by different authors at different times. Entrepreneurship is a business-based institution that conducts business and economic activities to meet market needs and expectations. It is one of the major participants in modern market economies. Entrepreneurship is one of the tripartite entities that attend to societal needs subject to government regulations. In the World Encyclopedia of Entrepreneurship, Leo-Paul (2021), describe entrepreneurship as a creative process that result in something new (creative) and doing something different (innovative) for wealth and value creation.

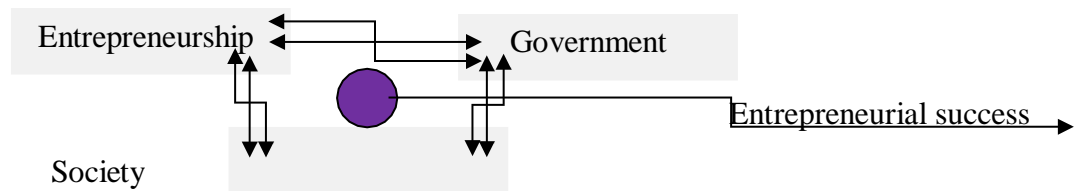
Seth(2024)defines entrepreneurship as business and economic activities. Global Entrepreneurship Monitor [GEM] (2022) sees entrepreneurship as entrepreneurial activities of creation of new business and expanding existing ones. Entrepreneurship is the use of factors of production - land and its nature resources, labour and capital to create and extract economic values to make profit (Gaddefors &Anderson, 2017). Entrepreneurship is the entrepreneur's roles of creating new business, bearing risk and having rewards for risk taking (Hayes, 2024).

Entrepreneurship as an institution plays significant roles that vary from individual to individual, society to society, economy to economy, country to country, government to government and these roles are directed towards economic growth, development and sustainability. GEM (2022) avers that among others, entrepreneurial activities contribute to job creations and employment creation, productivity, maximization of individual potentials, effective resources utilization, reinvigoration of large scale enterprises, innovation and technological advancement, increased competition,

Interrelationship

Interrelationship is the interaction that takes place involving two or more people, things, systems, institutions and entities are connected and influence one another (Oxford on-line Learners Dictionary,2024) Interrelationship means mutual relation; to bring two more persons, elements or things into mutual relation and to have mutual relation(Merriam-WebsterDictionary,2024).This concept is often used to describe the interactions within systems, such as organizations, ecosystems, or social groups. An interrelationship highlights how various elements affect each other, establishing a connection that can lead to mutual influence. In business, interrelationships can be seen in product development, where different organizational systems (like distribution and sales) interact to achieve effective outcomes. It can be referred to the connections between and among entrepreneurial activities, government functions and society. It denotes connections, interactions, interplays and interdependence which refer to situations where two or more entities reckon on one another to function. For instance, entrepreneurship and government, entrepreneurship and society, government and the society, entrepreneurship, government and society are interdependent. Interrelationship is crucial for analyzing systems or elements and their dynamics, whether in business, ecology, or social contexts. Figure 1 illustrated the interrelationship between and among EGS-institutional actors.

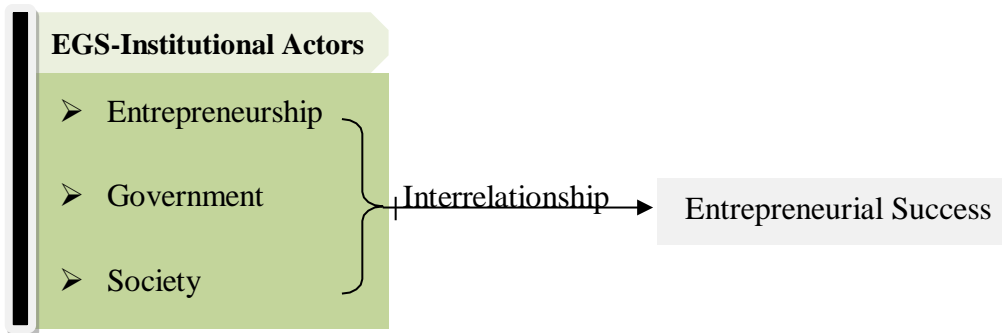
Figure1: Interrelationship frame work of EGS-institutional actors: Atripartite model



Source: Authors' conceptualization, 2024.

Having discussed the four concepts which the study navigates on in sections 3.1.1-3.1.4, the researchers came up a conceptual framework as figure 2. The framework captured the EGS-institutional actors that are them a in constructs in the study. The theoretical exposition of the study in section 3.2 and sub-section 3.3.1-3.3.5 is built on this framework.

Figure2: Conceptual framework



Source: Authors' conceptualization, 2024.

Entrepreneurial success

Entrepreneurial success encompasses various dimensions, including financial performance, personal fulfillment, growth, development and social impact (Newman *et al.*, 2021). It is the accomplishments associated with the ability to identify opportunities, effective decision-making and resilience in overcoming challenges (Store, *et al.*, 2018). Entrepreneurship success is influenced by a variety of factors including government and society that contribute to the ability to start and sustain a successful business (Chaves-Maza & Fedriani, 2022).

Theoretical framework

This present study hinges on four theories known as the models of interaction between entrepreneurship, government and society. These theories are used in explaining the interactions between government, business, and society, reflecting their complex relationships and mutual influences towards entrepreneurial success (Lombardo, 2024; Aston University, 2023; McWeeney, 2022).

The models are market capitalist, dominance, countervailing forces and stakeholder and they are described as the models of interaction (Aston University, 2023). These models illustrate the dynamic interplay amidst the three spheres, emphasizing that their relationships are not static but evolve based on various economic, political, and social factors.

Market capitalism model suggests that businesses operate within a market environment, where their profit-seeking behavior ultimately benefits the public good. It posits that the market can efficiently allocate resources and respond to societal needs.

From the dominance model perspective, large firms, enterprises, corporations and elite groups exert control over the system, leading to wealth concentration and societal inequalities. This model critiques the power dynamics that favor a few at the expense of the broader community.

Countervailing forces model highlights the interactive nature of the key institutional players, where each entity influences and regulates the others. It emphasizes the need for balance among these forces; entrepreneurship, government and society to achieve equitable outcomes and entrepreneurial success.

Stakeholder model focuses on the importance of various stakeholders such as employees, customers, and communities in shaping business practices and government policies to achieve entrepreneurial success. It advocates for a collaborative approach to governance that considers the interests of all parties involved.

Theoretical Exposition

Entrepreneurship and government: Nexus and symbiotic interactions

Entrepreneurship and government institutions in numerous ways are interrelated and interdependent. In today's global economy, entrepreneurs in different industries and sectors are the driving forces of the economy. The interrelationship between government and entrepreneurship is characterized by mutual dependence and influence, essential for entrepreneurial success towards economic stability and growth.

Governments create regulations and policies that shape the business environment, ensuring compliance and promoting fair competition. They provide infrastructure, enforce contracts and shield property rights for effective business operations. Governments can influence businesses indirectly through tax reduction, tax holiday, aid, grant, assistance, endowment, subvention and backing aimed at fostering specific industries or practices, such as environmentally friendly initiatives. Businesses seek to influence government policy to create favorable conditions for their operations (Adebayo, 2023). This is often achieved through lobbying, forming trade associations, and political action committees (PACs) that advocate for business interests. The relationship can

sometimes lead to conflicts, especially when businesses perceive regulations as burdensome or when government actions are seen as limiting economic potential. The interplays amid government and entrepreneurial activities are vital for a thriving economy; requiring ongoing negotiation and adaptation to ensure that both entities can achieve their objectives while supporting overall economic health.

Entrepreneurship significantly influences government policies and economic frameworks, shaping the environment for business growth and innovation (Bergman *et al.*, 2020). Entrepreneurship is a crucial driver of economic development, creating jobs and improving living standards. Entrepreneurial activities stimulate local economies, reduce unemployment, and foster community development by investing in infrastructure and services. Governments recognize this and often implement policies to support entrepreneurial activities, such as providing funding, tax incentives, and reducing bureaucratic hurdles for business registration. Governments adapt their policies based on the entrepreneurial landscape. Effective governance, characterized by political stability and low corruption, enhances entrepreneurship growth and innovation. Negative factors like political instability can deter entrepreneurship, leading to new business formation. Due to the significant roles entrepreneurship plays, governments are motivated to create an enabling environment, provide access to capital, education and training and regulatory framework for entrepreneurship to boost economic performance. The interaction entrepreneurship has with government is symbiotic, where effective policies can enhance entrepreneurial activity, leading to broader economic benefits (Bergman *et al.*, 2020).

Government and society: Nexus and symbiotic interactions

The interrelation between government and society is a complex and dynamic interaction, shaped by various factors, including historical context, governance models, societal resilience, institutional frameworks and the roles of civil society organizations (CSOs). The interface among government and the civil society can vary based on the extent of government and society involvement. The shift from traditional government to governance emphasizes networks and partnerships between government and civil society. This transition reflects a move towards participatory governance, where CSOs play a vital role in policy formulation and implementation (Kover, 2024).

Civil society is a bridge between the government and the public to influence policy and providing services. The relationship can vary from harmonious cooperation to adversarial dynamics, particularly during crises like the past COVID-19 pandemic, which tested the resilience of government and society across the world (Wang & Wang, 2017). Like in the case of Nigeria, fuel subsidy removal, hike in the cost of living, economic instability high insecurity and kidnapping challenges are all resilience tests for both the government and the society. The interplay between government and society is essential for addressing public issues effectively. Citizens can engage in governance through both individualized and organized means, fostering collaboration and cohesion that contribute to problem-solving. These dynamics highlight the importance of mutual recognition and cooperation between government and society to achieve effective governance and societal well-being.

Over time, the relationship between people and government has evolved, influenced by industrialization and urbanization. This evolution reflects changing expectations and demands from the public, leading to more direct interactions and accountability mechanisms. Various theoretical approaches, such as the neo-Gramscian perspective, analysis of the dialectics of coercion and hegemony in government-civil society relations, accentuate the relevance of ideology dimension, institutional arrangements, as well as informal practices and strategies (Wang & Wang, 2017). The interconnection society has with the government is characterized by mutual influence and adaptation, shaped by historical developments and contemporary challenges.

Entrepreneurship and society: Nexus and symbiotic interactions

Entrepreneurship and society have a symbiotic relationship, meaning they are deeply interconnected and interdependent. The symbiotic relationship implies that business and society mutually influence each other and that their success is interdependent. Entrepreneurship and society are inseparable and interdependent. Sutter *et al.* (2019) assert that successful entrepreneurs and business owners understand this and act with vision to create real, lasting social value while also generating profits. Embracing this symbiotic relationship is essential for corporate goals and societal enhancement in today's interconnected world.

The nexus between entrepreneurship and society reveals a dynamic relationship where entrepreneurship acts as an agent and propelling force for economic and social development (Khefacha *et al.*, 2024). Entrepreneurship significantly contributes to job creation, innovation, and

economic growth, serving as a remedy for labor market weaknesses and enhancing technological progress. The aspirations of entrepreneurs often extend beyond mere profit; they aim to improve community economic conditions and social well-being (Sietal., 2020). This shift in focus towards societal impact highlights how entrepreneurial activities can drive sustainable development and address social issues, such as environmental degradation. The entrepreneurial environment plays a crucial role in supporting micro, small, and medium enterprises (MSMEs), which are vital for transformational entrepreneurship that yields long-term societal benefits.

Study conducted by Jorgensen and Pedersen (2018) identify the key aspects of the symbiotic collaboration amidst entrepreneurship and society to include cultural sensitivity and market adaptation, brand identity and cultural significance, corporate citizenship (CC) and societal impact, workforce diversity and innovation, mutual influence and shared value creation. These authors' argue that entrepreneurs are culturally sensitive and adaptive to local customs to succeed in diverse global markets. To them, entrepreneurs and business managers' respect for cultural differences help to establish trust and loyalty with consumers.

Successful businesses align their brand identity alongside aspirations of their target culture. This resonance leads to wide spread acceptance and loyalty. Entrepreneurial activities and entrepreneur's contribute positively to society through social industrial welfare initiatives that address issues like sustainability, diversity, and community development. Consumers prefer supporting socially responsible companies (Jorgensen & Pedersen, 2018). Encouraging workforce diversity in a workplace leads to more innovation and creativity by bringing together plethora ideas; diversity also makes a company an attractive employer; business decisions and social policies interact and operate under the principles of shared value creation.

The characteristics of entrepreneurs and managers significantly influence their perceptions of the entrepreneurial ecosystem. It affects their ability to leverage resources for business development. The link between entrepreneurship and society lies in understanding how entrepreneurial aspirations and ecosystems can foster social progress and economic prosperity, emphasizing the need for supportive frameworks that enhance these interactions (Moggi *et al.*, 2021).

Entrepreneurship as an institution is one of critical members of society; it is one of the primary drivers of employment, investment and wealth. The decisions and actions of companies

reverberate throughout society and the society has a significant impact on businesses as well (Terziev,2019).Some studies have observed that changing societal and ethical expectations, role of government, global economy, environmental concerns and technology all shape the entrepreneurship-society relationship (Salami *et al.*, 2023 &Wijk *et al.*, 2019). Entrepreneurship operations benefit society by supplying goods and services, creating jobs, and generating profits and a tax base. Society provides the infrastructure, markets, and workforce that allow businesses to thrive (Terziev, 2019).

Entrepreneurship, government and society: Nexus and symbiotic interactions

The EGS entities known as entrepreneurship, government and society are symbiotic and interrelated. The operations of one affect the others. Although, they are different entities but they are interwoven and interdependent by nature. Their interdependent to one and other is what is known as symbiotic interactions. None of the institutions exists in vacuum. Without the presence of others, no one entity can exists. The positive or negative actions of one institution affect the others. The symbiotic relationship that exists among these institutions is a linear relationship and this is defined with four equations below:

$$E=f(G+S \text{ or } S+G)\dots\dots\dots \text{equ.}(1)$$

$$G=f(E+S \text{ or } S+E)\dots\dots\dots \text{equ.}(2)$$

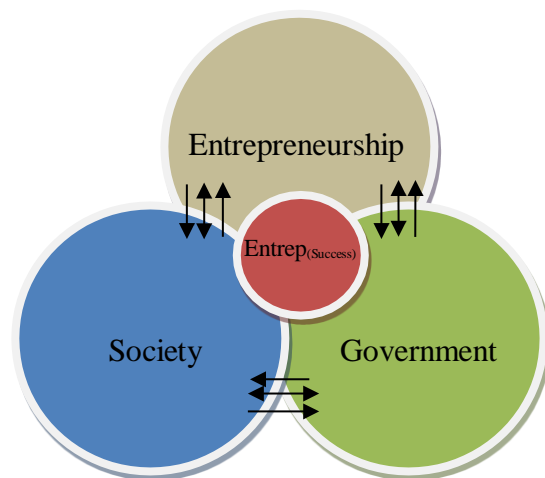
$$S =f(E+G \text{ or } G+E)\dots\dots\dots \text{equ.}(3)$$

$$\text{Entrepreneurial}_{(\text{success})}=f(E+G+S)\dots\dots\dots, \text{equ.}(4)$$

Where E, G, S and Entrepreneurial_(success) are the proxies for Entrepreneurship, Government, Society, Entrepreneurial Success in term of growth, development and sustainability, respectively. Thus, from the specified equations, what it means is that performance of E is dependent on the actions and activities of G and S or S and G; performance of G is dependent on the actions and activities of E and S or S and E; performance of S is dependent on the actions and activities of E and G or G and E); Entrepreneurial success in terms of growth, development and sustainability is dependent on the actions and activities of EGS-institutional actors. Carroll and Howard (2023) opine that in linear symbiotic relationship, if one variable increases or decreases, the other variable changes proportionally. Thus, putting this scenario in a graph will make linear relationships to yield a straight line, allowing for easy interpretation of trends and predictions. The slope indicates the direction and steepness of the line, while they (dependent) intercepts how the value of y when x (dependent) is zero (Carroll & Howard, 2023).

Entrepreneurship, government and society are highly interdependent and they all impact on one another in a symbiotic manner. For instance, entrepreneurial activities impact on the government and the society among others through gross domestic product contribution, job creation, creation of values and value additions and revenue generation, product and service offerings, green practice, social responsibility of firms and environmental sustainability practice. These two institutions, government and the society in return impact on business or entrepreneurship. In like manner, the society impacts on the entrepreneurial and government activities and in similar way, entrepreneurship and government institutions impact on the society. These scenarios also play in the case of the government impacting on institutions of entrepreneurship and the society and vice versa. Thus, the impact can be operationalized as positive or negative and the direction of the impact defines the entrepreneurial success achieved. To manage the interdependence, collaborative efforts of the tripartite actors are required for entrepreneurial success as defined in equation 4 and illustrated in figure 3 in section 3.3.4.

Figure 3: Symbiotic interactions of EGS-institutional actors.



Source: Author's conceptualization

4. Methodology

This study is a theoretical research. It adopted qualitative phenomenological research design. The choice of this research design was to enable there searcher carryout in-depth qualitative study on the subject. Quantitative data was not in any case used in this study. Current qualitative secondary data mostly 5year period from published journal articles, textbooks and from internet sources were

used for the study. The literatures were reviewed within the three domains viz conceptual framework, theoretical framework and theoretical literature exposition.

4. Finding sand Discussion

In line with the objectives and the phenomenological review of literature, the study came up with some findings. There is a symbiotic interaction among the EGS-institutional actors and the decisions or actions of each of the actors either positively or negatively affect or impact on the other actors. Entrepreneurship, government and society are intertwined and inter dependent in their functions and roles and they need each others to effectively perform. These findings are in collaboration with the view of Bergman *et al.*(2020) that symbiotic relationship exists among the three institutions. The study also found out that market capitalist, dominance, counter vailing forces and stakeholder models explain their actions and influence their intractability. This finding is in congruent with there search report of Lombardo(2024),Aston University(2023) and McWeeney (2022) that the interaction among the three actors hinges on these theories. The findings that entrepreneurship decisions and actions reverberate throughout society and government; society and changing societal or ethical expectations have a significant impact on entrepreneurship and government; the role of government and government-induced actions all shape the business- society relationship, EGS-institutional actors are inseparable and their mutual co-existence is necessary, are all in line with the research findings of Carroll and Howard (2023), Salami *et al.* (2023), Moggi *et al.* (2021), Terziev (2019) Wijk *et al.* (2019).

5.Conclusion and Recommendations

The interrelationship between the EGS-institutional players is multifaceted, necessitating a nuanced understanding of their interactions. Dynamics among these three entities are characterized by interdependence and interconnectedness. Entrepreneurship growth and development rely on government regulations and societal norms to operate effectively, while governments depend on entrepreneurship and the society for economic upturn and the society as human relations network hinges on the institutions of entrepreneurship and government for social and societal welfare. Corporate social responsibility (CSR) as a green practice plays a crucial role in redefining these relationships, emphasizing the need for businesses to align their strategies with societal values and governmental policies.

Arising therefore, the study recommends that future studies should expand beyond the contexts of the present study to include comparative studies and quantitative analysis of EGS-institutional actors in the rapidly developing economies, where unique business-government-society interactions are emerging. The study also recommends for corporate social responsibility; emphasizing the need for CSR as a strategic approach for businesses to foster positive relationships with both government and society, enhancing their legitimacy and sustainability in the long term. Policy development is further recommended. There should be collaborative policy-making that involves the institutions of entrepreneurship, governments, and civil society to address pressing societal challenges, ensuring that all stakeholders have a voice in shaping regulations that affect them. Educational initiative is another recommendation. Implementing educational programmes that can promote understanding of the interrelationships between and among EGS-institutional players and prepare future leaders to effectively navigate along these heterogeneities is a necessary option.

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