Research Article

Export Oriented Total Early Stage Entrepreneurial Activities and Economic Growth of BRICS Countries

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Abstract: The main aim of this study is to trace the relationship between ETEA and GDP growth of BRICS countries. The study used a panel of five countries from 2003 to 2015. The study used hausman random effect and instrumental variable two stage least square regression to find the results. The results of the study found that export oriented total early stage entrepreneurial activities have a positive and significant relationship with GDP growth of BRICS countries.

Keywords: Export-oriented entrepreneurship; BRICS; Economic Growth

INTRODUCTION

The impact of entrepreneurship varies according to the type of startups. All new ventures' contribution is not possible to be equal in economic (Shane, 2009; Acs, 2006; Acs, 2005; Hessels, 2011). The contribution of growth through new ventures is different, such as creating new jobs (Acs 2006). New startups are targeted in various studies, while the new startups towards exporting or born global firms aren't targeted enough. Export-oriented entrepreneurship contributes to economic growth compared to the domestic new ventures in developed economies (Hessels and van Stel 2011). Societies that believe in competition archives economic growth by producing more to fulfill domestic demand and, besides, the foreign market (Fagerberg, 1996). There are two main reasons for which export-oriented entrepreneurship got importance. The first-ever is that export-oriented entrepreneurship contributes to domestic wealth through the presence in a foreign market, which helps local entrepreneurs be more profitable, and secondly, the entrance of new knowledge through the export-oriented entrepreneurship, which helps the neighboring domestic firms. In recent times the export-oriented entrepreneurship got great attention from policymaker. Export-oriented entrepreneurship and its prospective impact on economic growth are engrossed by (Keupp and Gassmann 2009). Export-oriented entrepreneurship contributes to economic growth in developed countries (Hessels and van Stel, 2011). The impact export-oriented entrepreneurship is more because of various determinants.

The relationship between entrepreneurship and economic growth goes through the way of identifying and exploiting external knowledge. Acs *et al.,* (2009) revealed that the detection and exploitation of a slice of superficial knowledge through venturing contributes to the economy by commercializing that knowledge. Braunerhjelm *et al.,* (2010) explored that economic growth and development don't rely solely on increased capital and labor as explained by the neoclassical growth model (Solow, 1956). Similarly, it also depends not only on the investment made on knowledge creations as explained by the endogenous growth model (Romer, 1986). In light of these two models, entrepreneurship is the tool knowledge spillovers and is considered an omitted connection between general knowledge and economic knowledge. Knowledge is essential but not the only determinant of economic growth. Exporting abroad is the easiest way of going abroad, through exporting a born global firm can learn from a foreign market. New knowledge from abroad will benefit the new ventures in absorbing the new knowledge and competing with the local counterpart. The process of internationalization smooths the access to knowledge and develops economies of scale, and becomes a specialization in production. New ventures bring to bear economic growth because productivity increases, resulting in the creation of new jobs and resource allocation. Low-productive firms become more productive (Bernard and Jensen 2004).

Born Global Tactics

The decision to go global isn't easy for a newborn firm. There must need to plan and then execute. The success of a born global firm depends upon different factors. The born global firms frequently face difficulties in launching the operation in foreign markets (Gabrielsson, 2005). These hurdles include (a) domestic and abroad process together (b) financial problems, plans and systems abroad, (c) mission and goals, foreign customer's attention, and satisfaction. It is understood that a firm will face difficulties when going global with limited resources. So the born global firms will focus on product differentiation to ensure their presence in the worldwide market. Owner and investors of born global firm prefer the mangers or experts with international experience and partners (McDougall, 1994). Firms with external financers will grow faster than the ones with no external financers.

LITERATURE REVIEW

Sun (2017) Studied export-oriented entrepreneurship, intensity and economic development in developing and developed countries. The study used data about export-oriented entrepreneurship intensity and national economic growth using data for 64 countries from 2006 to 2013. The survey results represent that export-oriented entrepreneurship has a positive and higher rate of association with economic growth and development and in both developed and developing countries. In contrast, total entrepreneurial activity (ETEA) has a positive and significant relationship in developed economies but not in developing economies. Obianuju Mary (2015) studied a review of entrepreneurship development in Japan, South Africa, and Malaysia. This study is a lesson for Nigeria, according to the study, over 54 years of independence of Nigeria is still an underdeveloped country with numerous natural, human, and material resources in the country. The study's results revealed that there would be no meaningful economic growth and development without entrepreneurship if the entrepreneurship opportunities increase and achieve a high growth rate and economic development in Nigeria.

Andersson *et al.,* (2015) studied success factors in western and Chinese born global firm. The term born global has gained much importance in recent years because of internationalization and its overall economic performance value. The data about Chinese born global was collected through interview-based. The study results indicate that most of the factors explaining the occurrence of born global companies in western and Chinese literature are similar; however, some factors are different, such as international experience and knowledge of the entrepreneur. Secondly, the market of the west for Chinese born global firms will be their principal faintness. Guanxi, political, economic situation, and the Chinese government's role are the different factors that affect Chinese born global

Internationalization. Similarly, Andersson (2011) explored international entrepreneurship, born global, and the theory of effectuation. The study's primary focus is to indicate the enhancement and understanding of born global firms' initial internationalization process and internationalization decision-making through effectuation theory. Effectuation theory concentrates on the entrepreneur's ability to gain opportunities and partners and is an excellent instrument to understand the held international firms' development. Likewise, Hessels and Stel (2011) researched entrepreneurship, export orientation, and economic growth. The creation of new venture and export activities plays a vital role in the country's economic growth. As the prevalence of new venture and export activities increase the economy of a country to achieves a high growth rate, which contributes to in solving the problem of unemployment and an upsurge in per-capita income. The study also differentiates the role of domestic entrepreneurship and export-oriented entrepreneurship. Export-oriented entrepreneurship has a significant role in the economy's economic growth while another side of domestic entrepreneurship has also played a less important role compared to export-oriented entrepreneurship. In general, export-oriented entrepreneurship is more likely significant in high-income countries because of robust coordination. On the other side, in low-income countries, it is not the same. Development strategy based on foreign direct investment and its relevance to entrepreneurial activities are essential for achieving high economic growth and development.

Terjesen and Hessels (2009) studied the realities of export-oriented entrepreneurship in Asia. The concept of entrepreneurship has different concerning time and circumstances, but recently the term entrepreneurship has identified that it is the "creation of the new organization. Entrepreneurial activities related to export orientation are habitually innovation-intensive and incline to have more considerable growth expectations, helping develop a nation's economic environment. The study used the data for 51 countries. Specifically, Asia was the main focus of the research; the study's result indicates that dominant institutions play a role in stopping or encouraging and facilitating export-oriented entrepreneurship between young firms. Results also suggest that countries have high export-oriented entrepreneurial activities if industrial relations are more flexible. Hessels and Van Stel (2007) studied export orientation among new ventures and economic growth. The study explains that there is huge attention to the topic of international entrepreneurship inside the field of entrepreneurship. The study's data was taken from a global entrepreneurship monitor about 36 countries, which include developed countries developing countries and transitions economies. The data was collected through the adult population survey, which was

conducted in participating countries. The study variables were TEA (total early-stage entrepreneurial activities from the GEM (global entrepreneurship monitor) and GDP growth data was collected from the growth competitive index. The result of the study reveals that massive export orientation between new ventures affects economic growth positively. In contrast, the study mentioned a powerful impact of export-oriented entrepreneurship on economic growth for transition economies. In developing countries, the study does not seem to make a will know contribution to economic growth.

METHODOLOGY

Background
The present study indicates the relationship between economic growth and Export- oriented early stage entrepreneurial activities, as mentioned above, exporting is the cheaper and easiest way of entering the global market. Different researchers explored the relationship between economic growth and entrepreneurship. Hassels and Van (2011) studied the relationship between a country's dominance of entrepreneurship and economic growth of the country by taking a sample of 34 countries in 2002 2008. So the result indicates a positive relationship between entrepreneurial activities relative to overall economic growth. So exporting or another method of going global entrepreneurship supports a positive association between economic development and entrepreneurship and helps overcome some adverse effects of entrepreneurship. Entrepreneurship cannot flourish in an overregulated economy.

Model specification
The study uses panel data set consists of 5 countries (BRICS), and the data is about economic growth and Export-oriented total early stage entrepreneurial activities from the year 2003 to 2015. The purpose of this study is to analyze the impact of export-oriented entrepreneurship and economic development. The variables used in this study are based on the approach of previous literature.

GDP Growth annual percentage
GDP growth: it is a worldwide tool to measure the economy's economic growth, GDP is the summation of all final goods and services produced and marketed within the economy. This variable is also used as a dependent variable in previous studies (Hessels and Van Stel, 2009). Data is available on world development indicators. GDP growth is a will know the measure of intensive growth globally since 1930 (Lippman 2009). It is a standard benchmark used by policymakers as a wide discussion point in public debate (Bleaney and Nishiyama 2002).

ETEA (export-oriented total early-stage entrepreneurial activities)

Export-oriented total early-stage entrepreneurial activities are defined as percentages of entire early-stage entrepreneurial activities, indicating that at least 25% of customers come from other countries. Export-oriented Total early-stage entrepreneurial activities data is taken from the global entrepreneurship monitor adult population survey from 2003 to 2015.

Inflation: Inflation as measured by the consumer price index reflects the annual percentage change in the cost to the average consumer of acquiring a basket of goods and services that may be fixed or changed at specified intervals, such as yearly (WDI, 2021).

GFCF (gross fixed capital formation)
This measurement is expressed in % of GDP. It shows the improvement in plant and machinery and tools purchases, construction, and increase in roads railways line. GFCF also includes structures of new school's hospital offices, commercial, residential areas industrial buildings, etc. data is available on World Bank (world development indicators). Gross fixed capital formation is also known as an investment in the country.

$$GDP_{i,t} = \beta_0 + \beta_1 ETEA_{It} \; \beta_4 GFCF_{i,t} + \beta_5 POP_{i,t} + \beta_6 INF_{i,t} + \beta_7 TAX + \pounds$$

GDP= Gross domestic product (average annual growth)
ETEA = export oriented Total early-stage entrepreneurial activities (export)
CE= Cost to exports
GFCF= Gross fixed capital formation
POP = Population growth
i= represents country
t= represents time (years)
INF= Inflation (consumer price index)
£= error term

Data source
Data about GDP growth, inflation, gross fixed capital formation, cost to export, and trade is taken from World Bank (world development indicators). Similarly, Data about ETEA (export-oriented total entrepreneurial activity) FOF (fear of failure) is taken from the GEM "global entrepreneurship monitor.

Data analysis
In this chapter, an empirical analysis of the data is performed using different statistical techniques to analyze the data for the study's accurate result systematically.

Panel Data
Panel data contains the characteristics of both time series and longitudinal data. There are some advantages to use panel data instead of using time series or cross-sectional data alone (Frees 2004). Panel data provides more accurate results than others and less problematic and less assumption than other data forms.

There are several methods for estimating panel data; however, the most common and frequently used models are fixed effect and random effect model in panel data. Our study uses the random effect method of estimation as founded by the result of the Hausman test. Since the fix effect model fails to estimate the appropriate measures of parameters.

Table 1 represents the correlation among the variable in the stud. The correlation value did not show the problem of multicollinearity. The highest value among two variables found is between GFCF and GDP is 0.63 which is less than 0.70.

Table1 Matrix of correlations

Variables	GDP	ETEA	GFCF	GFCN (4)	INF (5)
GDPG	1.000				
ETEA	0.271	1.000			
GFCF	0.630	-0.336	1.000		
GFCN	-0.577	0.364	-0.662	1.000	
INF	-0.366	-0.144	-0.366	0.011	1.000

Random effect

Individual specific component α in the random effect model could not be preserved as a parameter, and it's not being estimated, it is a random variable with mean **μ** and σ^2. The random effect model is given below.

$$yit = \mu + \beta 1x1 + \beta 2x2 + \cdots \beta k\ xk, + \alpha i - \mu + \varepsilon_i \dots\dots (1)$$

Where μ is the individual average random effect, $\mu_{it} = (\alpha i - \mu) + \varepsilon_{it}$ then
$$yit = \mu + \beta 1x1, + \beta 2x2, + \cdots + \beta k\ xk \dots\dots (2)$$

Table 2 represent the hausman fixed effect regression. The relationship between ETEA and GDP growth is positive and significant. a unit increase in ETEA will lead to increase GDP growth by 0.437 in BRICS countries.

Table 2: Hausman random effect

VARIABLES	GDP
ETEA	0.437***
	(0.126)
POP	-2.464***
	(0.950)
GFCF	-0.0305
	(0.0471)
TAX	-0.0570
	(0.240)
Constant	4.666***
	(1.904)

Standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

To ensure the relationship between ETEA and GDP growth of BRICS countries this study changed the control variables The results did not change. The results are mentioned in table 3. A one percent increase in ETEA will lead to increase GDP growth by 0.093 percent in BRICS countries.

Table 3: Regression with change control variables

VARIABLES	GDP
ETEA	0.0963*
	(0.0509)
POP	-1.620**
	(0.703)
INF	0.227
	(0.139)
EXP	0.219***
	(0.0504)
Constant	4.080**
	(1.787)

Standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

Source; Data from WDI and GEM

To cover the problem of endogenity and prevent the model and estimation from this problem two-stage least square (2SLS) is a common and effective method. In the 2SLS process, the endogenous or possible endogenous variables of significance are instrumented by a variable with two conditions. Firstly, the instrumental variable has a strong correlation with the endogenous variable, and secondly, the instrumental variable does not correlate with the error term.

The instrumental variable's basic idea is to catch the homogeneity in the endogenous variable of the model to get a consistent estimation. To explain how the IV estimation in two-stage least square (2SLS) considered the following model.

$$Y = X_i\beta + u.... (1)$$

Let suppose $X_i = [X1, X_2]$ where X1 is the exogenous explanatory variable and X2 are the endogenous explanatory variable.

$$Yi = X_i\beta_1 + Xi\beta2 + u_{i.......} (2)$$

Now we need to estimate $[\beta_1, \beta_{2]}$ through the instrumental estimation approach then we first have to find an instruments S which has to satisfy the following two conditions. (Wooldridge 2010)

(1) Correlation with endogenous variable; Cov $[Z_i, X_{i2}]$
(2) No correlation with error term Cov $[Z_i, u_i]$
(3) $(uit, \alpha i = 0; E(\alpha i - \mu xi = E \alpha i - \mu = 0;$
(4) $(uit, xit) = Cov(\alpha i, xit) + Cov(\varepsilon it, xit) = 0;$

Labor productivity is used as an instrument for exporting by Harris and Moffat (2012). Suppose we follow that study and try to use that variable that will be unable to estimate significant and appropriate estimations because this variable cannot fulfil both conditions of an instrumental variable approach. For the export-oriented total early-stage entrepreneurship, the study uses one time-lagged of the endogenous variable as an instrument. The results did not change with the using of different regression method. A unit increase in ETEA will lead to increase the GDP growth of BRICS countries by 0.122 percent.

Table 4: Instrumental variable two stage least square approach

VARIABLES	GDP
ETEA	0.122*
	(0.0723)
INF	0.195
	(0.208)
POP	-1.733*
	(0.947)
GFCF	0.192***
	(0.0630)
Constant	4.122*
	(2.285)

Standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

To check the endogeneity problem, we changed the control variables. The result of the study is positive and significant. A unit increase in ETEA will result in a 0.0963% change in BRICS countries' economic growth.

RESULTS AND DISCUSSION

The main aim of the study was to analyze the Export- oriented total early stage entrepreneurial activities in BRICS countries. BRICS countries are the emerging countries in the world economy and fastest-growing economies in a brief period. The export flow from BRICS countries is also noteworthy as compared to other developing countries in the world. The main findings are the total early-stage entrepreneurial activities of BRICS countries and their impact on those countries' GDP growth. The study conducts a regression analysis to trace the result through empirical analysis

The result of the primary model shows that export-oriented total early-stage entrepreneurial activists have a positive and significant relationship with a gross domestic product growth rate of BRICS

countries, a unit change in export-oriented entire early-stage Entrepreneurial activities will increase the gross domestic product of BRICS countries by 0.437, the result of this study supports the result of previous study by (Sun 2017).

Similarly, to ensure the relationship between ETEA and GDP growth of BRICS countries. This study changed the control variables of the regression and the results was found positive and significant. Similarly, the study changed the regression techniques and used instrumental variables two stage least square. Again the result is found positive and significant.

A unit increases in the cost of exports will lead to a decrease in the economic growth of BRICS, as previous studies urged that high prices of exports decrease the economic development of developing

countries. Gross fixed capital formation has a negative and insignificant result in the survey. It shows that an increase in GFCF will lead to a decrease the GDP growth. However, the result is consistent with a previous study (Sun 2017). Export and economic growth have a strong positive relationship; the result of the export and economic growth of BRICS countries has shown a positive and significant relationship. As the export of an economy increases, it contributes to economic growth. Overall, the result of the study shows that export-oriented total early-stage entrepreneurial activities contribute to the economic growth of BRICS countries.

CONCLUSION AND RECOMMENDATIONS

Some entrepreneurs are refrains from the failure of their or entrepreneurial activities, resulting in the decline of total early-stage entrepreneurial activities in the country. The reduction in entrepreneurial activities interms decreases the expected job opportunities, domestic market situation. On the bases of the results of this study it is concluded that ETEA has a positive and significant relationship with GDP growth in BRICS countries. For future studies it is recommended to check the relationship between ETEA and institutional structure of the home and host country.

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