Exploring The Impact Of Innovation And Strategy On Entrepreneurship: An Analytical Approach

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Summary

A documentary review was carried out on the production and publication of research papers related to the study of the variables Innovation, Strategy and Entrepreneurship. The purpose of the bibliometric analysis proposed in this document was to know the main characteristics of the volume of publications registered in the Scopus database during the period 2017-2022 by Latin American institutions, achieving the identification of 136 publications. The information provided by this platform was organized through graphs and figures categorizing the information by Year of Publication, Country of Origin, Area of Knowledge and Type of Publication. Once these characteristics have been described, the position of different

authors towards the proposed theme is referenced through a qualitative analysis. Among the main findings made through this research, it is found that Brazil with 52 publications was the Latin American country with the highest scientific production registered in the name of authors affiliated with institutions of that nation. The Area of Knowledge that made the greatest contribution to the construction of bibliographic material referring to the study of the variables Innovation, Strategy and Entrepreneurship was Business, Administration and Accounting with 69 published documents, and the Type of Publication most used during the period indicated above were Journal Articles with 71% of the total scientific production.

Keywords: Innovation, Strategy, Entrepreneurship, Latin America.

1. Introduction

Entrepreneurship is an activity that involves the creation and management of new businesses with the aim of creating value and satisfying the needs of the market. In this context, innovation and strategy play a vital role as they have a direct impact on the success and growth of the company. Innovation is the ability to create new ideas, products, services or processes that add value and are different from those that already exist in the market. In the business world, innovation is becoming a key factor to differentiate yourself from your competitors and capture the attention of your customers. Entrepreneurs who can innovate and offer unique offerings are more likely to succeed because they can address unmet needs and have a significant impact on the market.

Innovation in business can take many forms. This can be achieved by creating new products or services, implementing more efficient processes or using disruptive technologies. In any case, innovation means a creative and open approach to change, which allows entrepreneurs to adapt quickly to market needs and overcome potential problems. Strategies, on the other hand, are at the heart of business success because they allow entrepreneurs to plan and make informed decisions about how to achieve their goals. A well-defined strategy can help entrepreneurs identify market opportunities, segment target

audiences, set appropriate prices, develop effective marketing strategies, and effectively manage available resources. In addition, these strategies allow us to adapt to changes in the business environment and anticipate future trends.

The combination of business innovation and strategy has had a significant impact in several ways. First, it allows entrepreneurs to differentiate themselves from their competitors and create a unique value proposition. The ability to innovate allows them to develop new products or services that more effectively address existing problems or needs. This allows them to capture the attention of customers and retain them with their brand.

In addition, innovation and strategy also affect the efficiency and productivity of companies. The ability to innovate and improve a company's internal processes can increase operational efficiency, reduce costs and optimize available resources. This, in turn, allows entrepreneurs to be more competitive in the market and achieve a higher level of profitability. To conclude, innovation and strategy are essential elements of business because they allow entrepreneurs to stand out in a competitive market, create value and succeed. The ability to innovate and develop effective strategies is essential for the growth and sustainability of an entrepreneurial business. The combination of innovation and strategy allows entrepreneurs to quickly adapt to market needs, overcome challenges and seize opportunities that arise on the road to business success. For this reason, this article seeks to describe the main characteristics of the compendium of publications indexed in the Scopus database related to the variables Innovation, Strategy and Entrepreneurship, as well. As the description of the position of certain authors affiliated with institutions, during the period between 2020 and 2022.

2. General Objective

Analyze from a bibliometric and bibliographic perspective, the elaboration and publication of research works in high-impact journals indexed in the Scopus database on the variables Innovation, Strategy and Entrepreneurship during the period 2017-2022 by Latin American institutions.

3. Methodology

This article is carried out through a mixed orientation research that combines the quantitative and qualitative method.

On the one hand, a quantitative analysis of the information selected in Scopus is carried out under a bibliometric approach of the scientific production corresponding to the study Innovation, Strategy and Entrepreneurship. On the other hand, examples of some research works published in the area of study indicated above are analyzed from a qualitative perspective, starting from a bibliographic approach that allows describing the position of different authors against the proposed topic. It is important to note that the entire search was performed through Scopus, managing to establish the parameters referenced in Figure 1.

3.1. Methodological design

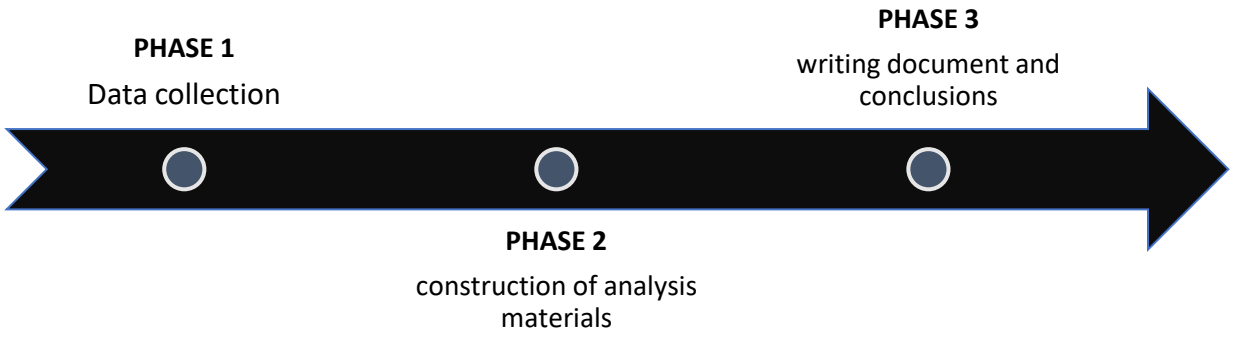

Figure 1. Methodological design
Source: Authors.

3.1.1 Phase 1: Data collection

Data collection was executed from the Search tool on the Scopus website, where 136 publications were obtained from the choice of the following filters:

TITLE-ABS-KEY (innovation, AND strategy, AND entrepreneurship) AND PUBYEAR > 2016 AND PUBYEAR < 2023 AND (LIMIT-TO (AFFILCOUNTRY , "Brazil") OR LIMIT-TO (AFFILCOUNTRY , "Mexico") OR LIMIT-TO (AFFILCOUNTRY , "Colombia") OR LIMIT-TO (AFFILCOUNTRY , "Chile") OR LIMIT-TO (AFFILCOUNTRY , "Peru") OR LIMIT-TO (AFFILCOUNTRY , "Ecuador") OR LIMIT-TO (AFFILCOUNTRY , "Venezuela") OR LIMIT-TO (AFFILCOUNTRY , "Argentina") OR

LIMIT-TO (AFFILCOUNTRY , "Puerto Rico") OR LIMIT-TO (AFFILCOUNTRY , "Cuba") OR LIMIT-TO (AFFILCOUNTRY , "Costa Rica") OR LIMIT-TO (AFFILCOUNTRY , "Bolivia"))

- Published documents whose study variables are related to the study of the variables, Innovation, Strategy and Entrepreneurship.
- Limited to the years 2017-2022.
- Limited to Latin American countries.
- Without distinction of area of knowledge.
- Regardless of type of publication.

3.1.2 Phase 2: Construction of analysis material

The information collected in Scopus during the previous phase is organized and subsequently classified by graphs, figures and tables as follows:

- Co-occurrence of words.
- Year of publication.
- Country of origin of the publication.
- Area of knowledge.
- Type of publication.

3.1.3 Phase 3: Drafting of conclusions and outcome document

In this phase, we proceed with the analysis of the results previously yielded resulting in the determination of conclusions and, consequently, the obtaining of the final document.

4. Results

4.1 Co-occurrence of words

Figure 2 shows the co-occurrence of keywords found in the publications identified in the Scopus database.

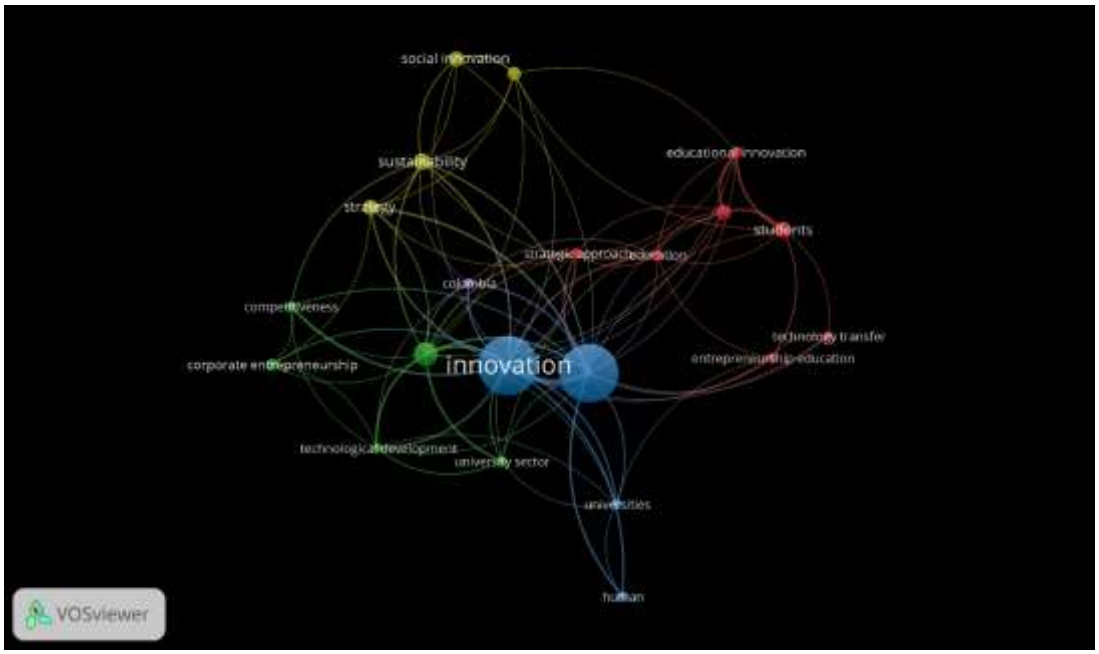

Figure 2. Co-occurrence of words
Source: Own elaboration (2023); based on data exported from Scopus.

Innovation is the most frequently used keyword within the studies identified through the execution of Phase 1 of the Methodological Design proposed for the development of this article. Sustainability is also among the most frequently used variables, associated with variables such as Strategic Focus, Educational Innovation, Competitiveness, Technological Development, University Sector, Corporate Entrepreneurship. From the above, it is striking that innovation allows entrepreneurs to create unique products or services that stand out in a saturated market. Moreover, smart strategies can allow companies to adapt quickly to market and industry changes. Equally, continuous innovation is essential to remain relevant and competitive in the ever-changing business world. A combination of innovation and strategy can create value for the company and customers. An innovative product or service solves a problem more effectively, improving customer satisfaction and business growth.

4.2 Distribution of scientific production by year of publication

Figure 3 shows how scientific production is distributed according to the year of publication.

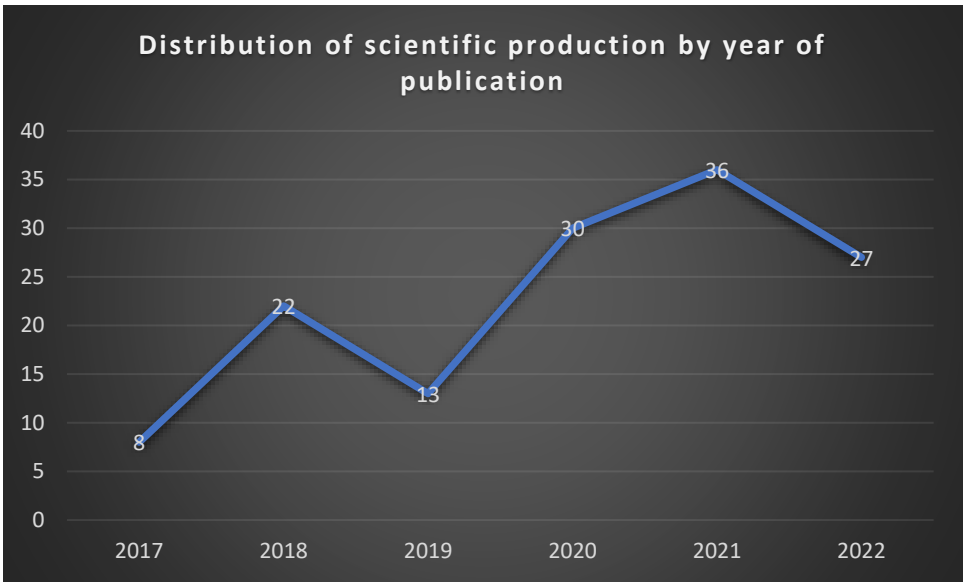

Figure 3. Distribution of scientific production by year of publication.
Source: Own elaboration (2023); based on data exported from Scopus

Among the main characteristics evidenced by the distribution of scientific production by year of publication, a level of number of publications registered in Scopus is notorious in the years 2021, reaching a total of 36 documents published in journals indexed in said platform. This article can be explained thanks to articles such as the one entitled "Determinants for the creation of innovation-based ventures" this article aims to determine the impact of internal and external factors of Social Capital, Entrepreneurial Self-Efficacy and Person-Entrepreneurship Adjustment in the transition of nascent entrepreneurs towards the creation of enterprises. For the development of this research, a sample of 500 entrepreneurs located in Colombia who are creating a company was taken. The research methodology is hypothetical-deductive with a cross-sectional design of multiple causal correlation with explanatory scope and is divided into three stages: in the first, an exploratory analysis of the data related to the study variables is carried out. Secondly, a principal components analysis is carried out. Finally, the third stage is modeling using the Partial Least Squares-Path Modeling methodology. Among the most relevant findings is that Social Capital is significant in explaining the Person-Entrepreneurship Fit. In turn, Social Capital and Person-

Entrepreneurship Adjustment are significant in explaining Entrepreneurial Self-Efficacy. Finally, the construct of business creation is only significantly explained by the person-entrepreneurship fit.(Escorcia, 2022)

4.3 Distribution of scientific production by country of origin

Figure 4 shows how scientific production is distributed according to the country of origin of the institutions to which the authors are affiliated.

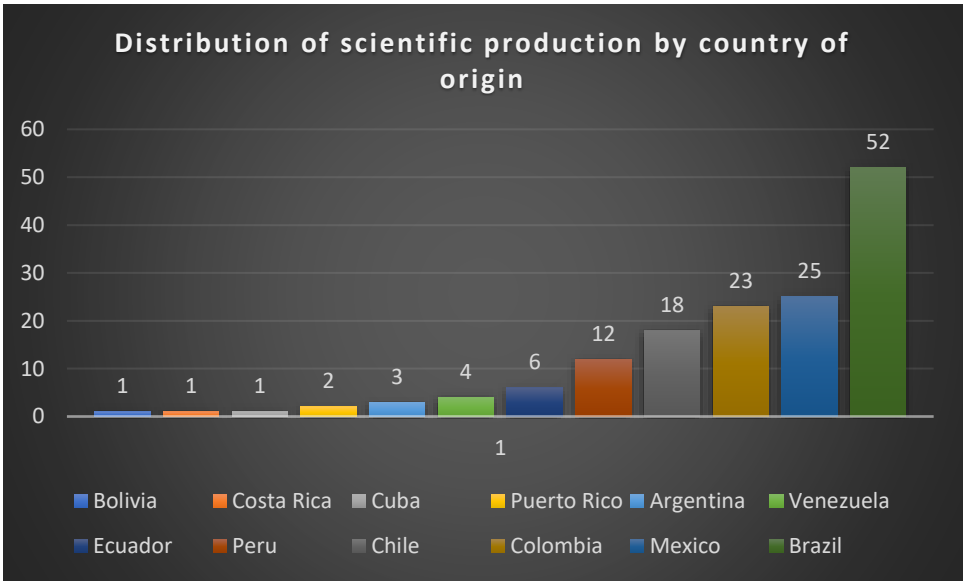

Figure 4. Distribution of scientific production by country of origin.
Source: Own elaboration (2023); based on data provided by Scopus.

Within the distribution of scientific production by country of origin, records from institutions were taken into account, establishing Brazil, as the country of that community, with the highest number of publications indexed in Scopus during the period 2017-2022, with a total of 52 publications in total. In second place, Mexico with 25 scientific papers, and Colombia occupying the third place presenting to the scientific community, with a total of 23 documents among which is the article entitled "Interpersonal and academic self-efficacy and its relationship with the employment of engineering students in food industries: a gender perspective" whose scope of study was based on determining if there is a relationship between self-

efficacy and employment in FIES to define potential actions for educational institutions seeking to reduce gender disparity in professional life. The results showed differences in the categories of self-evaluation with respect to gender, with men having a better self-perception, especially in economic analysis and clarity in professional objectives. Women rate higher only in food development, traditionally associated with women from the household to the food industry. With the exception of entrepreneur positions favoring men, these differences were not observed in employment data 1 year after graduation. This may be due to the national context where entrepreneurship is associated with masculine traits. Tasks commonly associated with specific genders appear to influence students' self-efficacy, but this is not reflected in the FIES employment rate at least in the period assessed. Food industry engineering is considered atypical within STEM disciplines because more women than men graduate who represent gender roles similar to those in the national environment.(Reyes-González, 2022)

4.4 Distribution of scientific production by area of knowledge

Figure 5 shows the distribution of the elaboration of scientific publications from the area of knowledge through which the different research methodologies are implemented.

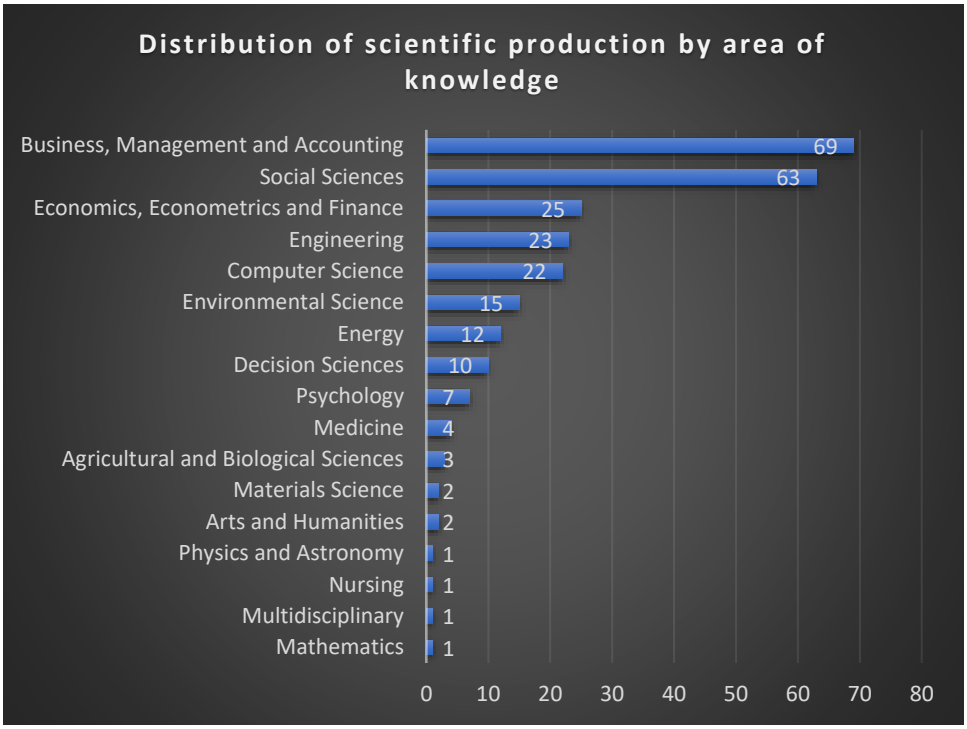

Figure 5. Distribution of scientific production by area of knowledge.
Source: Own elaboration (2023); based on data provided by Scopus

Business, Management and Accounting was the area of knowledge with the highest number of publications registered in Scopus with a total of 69 documents that have based their variable methodologies Innovation, Strategy and Entrepreneurship. In second place, Social Sciences with 63 articles and Economics, Econometrics and Finance in third place with 25. The above can be explained thanks to the contribution and study of different branches, the article with the greatest impact was registered by the area of Business, Management and Accounting entitled "Learning strategies and entrepreneurial attitudes: a predictive model of entrepreneurial intention in Peruvian university students" This study aims to empirically test how learning strategies would fit into the profile of a university entrepreneur. The design is transversal with a sample of 527 Peruvian university students. A structural equation model was specified, estimated and tested in Mplus 8.4. The model hypothesized direct effects of the different learning strategies on a factor of entrepreneurial attitudes (considering the dimensions proactivity, professional ethics, empathy, innovation, autonomy and risk-taking) which, in turn, explained two indicators of entrepreneurial intention as results. The tested structural model fits the data appropriately. It provided useful information on learning strategies and entrepreneurial attitudes that account for up to 20% of the variance of entrepreneurial intention. The learning strategies most related to entrepreneurial attitudes are those related to creativity, transfer and evaluation of one's own performance. This article provides for the first time evidence on the predictive power of various learning strategies on entrepreneurial attitudes in relation to entrepreneurial intention (willingness and probability).(Bustos, 2022)

4.5 Type of publication

In the following graph, you will observe the distribution of the bibliographic finding according to the type of publication made by each of the authors found in Scopus.

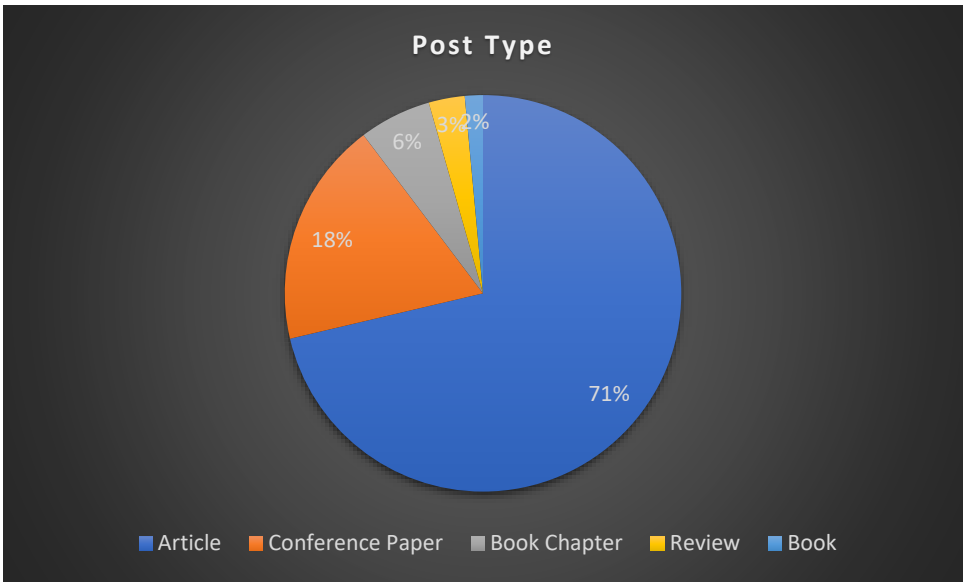

Figure 6. Type of publication.
Source: Own elaboration (2023); based on data provided by Scopus.

The type of publication most frequently used by the researchers referenced in the body of this document was entitled Journal Articles with 71% of the total production identified for analysis, followed by Session Paper with 18%. Chapter of the Book are part of this classification, representing 6% of the research papers published during the period 2017-2022 in journals indexed in Scopus. In this last category, the one entitled "Education for entrepreneurship in an emerging society" stands out, whose scope of study focuses on investigating the perceptions of teachers at a private university in Lima about entrepreneurship training. The objective was to determine the teachers' perception of entrepreneurship as an attitude in undergraduate training, in order to propose training and pedagogical strategies. We worked with a sample of 345 teachers selected through probability sampling. The survey technique was applied and a questionnaire was used as an instrument. The most significant findings indicate that there is a great interest on the part of university academics in entrepreneurship; In general, they perceive entrepreneurship as a "capacity to achieve an end or goal for the benefit of society"; There was also evidence of an approach to important concepts, identifying them as key elements for the development of the country, including innovation and entrepreneurship. It is

concluded that there is a great interest of teachers who work in universities in entrepreneurship, perceiving it as a capacity to achieve an end or goal for the benefit of society(Campana Añasco, 2022)

5. Conclusions

Through the bibliometric analysis carried out in the present research work, it was established that Brazil was the country with the largest number of records published for the variables Innovation, Strategy and Entrepreneurship. with a total of 52 publications in the Scopus database. In the same way, it was established that the application of theories framed in the area of Business, Management and Accounting, were used more frequently in the impact generated by innovation and strategies in entrepreneurship, since these have stood out as essential to create modern business success. Innovation is understood as the introduction of new ideas, processes, products or business models, promotion of differentiation and adaptation to the changing environment. Through innovation, entrepreneurs can find creative solutions to existing problems and meet the changing needs of consumers. Implementing effective strategies is equally important for business success. Strategy allows entrepreneurs to set a clear direction for their business, define achievable goals, and plan the steps needed to achieve these goals. These strategies not only guide decision-making, but also help allocate resources efficiently, reduce risks, and optimize opportunities. The combination of innovation and strategy creates a powerful synergy. A well-thought-out strategy provides the necessary framework to drive and drive innovation in a coherent way that aligns with business objectives. At the same time, innovation revitalizes and enriches strategies that can adapt to new trends, new technologies and changing consumer needs.

In an increasingly competitive and globalized world, entrepreneurs must recognize the importance of a constant focus on innovation and strategy. Those who can embed innovation at the core of what they do and align it with a solid strategy are more likely to excel, stay ahead of the market, and overcome any challenges that may arise. After all, the impact of innovation and business strategies is not only on the growth and

survival of companies, but also on the ability to influence industries, drive progress, and transform society as a whole.

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