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RESEARCH ARTICLE OPEN ACCESS

Entrepreneurship Development: Analysing the Impact of Business Model Innovation and Creativity on Small-Medium Sized Business in Greece

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Abstract:

Creative items are introduced to the market by business owners, and inventiveness creates new demands that cause existing markets to be disrupted and new ones to be created, which are then destroyed by even more innovative goods or services. The outcomes of creativity are developing fresh concepts and cutting-edge technologies. This motivates research into the question of how innovative business models and creative thinking could assist Greek entrepreneurs in growing their companies. The study's design was one of a survey. Using the stratum sample size determination formula, a valid sample of 257 people had an influence on the study. SEM and the F- test were used in the research's data analysis. SEM and the F- test were used in the research's data analysis. In this study, we agree on hypothesis H3 and H4 because they have a substantial and reciprocal effect on the measured variable, but we reject hypotheses H1, H2, and H5 because they have a negligible influence on the independent factor (entrepreneurship development). The results of the investigation that was done show that digital capabilities supports innovation and creativity. However, it was not projected to have a major direct impact on the growth of entrepreneurship. To determine whether this is true, more research may be done. As a result, this is a request for a framework and policy assistance not just for Greece but for any other nation aiming for economic success.

Keywords **—Entrepreneurship Development, Business Model, Innovation, Digital capability, Creativity.**

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I. INTRODUCTION

A business model is similar to a thorough explanation of a company's strategy since it outlines the methods through which a company develops, delivers, and collects value [9] [10] [11]. Both scholars and practitioners are increasingly interested in business strategies and business model innovation. For instance, according to a poll of 3000 CEOs from 26 countries, developing "an effective business model" is one of their biggest challenges when it comes to innovation [12 Researchers from a variety of disciplines, including information systems (IS), entrepreneurship, and strategy, underline the significance of business model innovation for a firm's ability to compete. Because it depends on the generation of innovative business model ideas and frequently necessitates the collaboration of people from different disciplines (such as sales, marketing, information systems, and research & development), business model innovation is both a creative and a collaborative endeavour [16] [17]. Prior studies in a number of sectors have discovered that software tools can help with collaborative and creative efforts The usage of software tools can have a significant impact on how well its users produce creative outputs, according to studies on creativity support structures [21], group support systems [22], and development of new products [23].

By utilising their creative outputs, employers may challenge workers to think creatively, which in turn

fosters big ideas and creates new possibilities. The corporation may continuously reinvent its goods and services to maintain a competitive edge by welcoming the innovative ideas of its personnel. Companies have increased their attention on creativity as its significance has grown over the years. While the surrounding context of creativity has significantly altered due to the increasingly digitised corporate world, creativity itself has not changed much [23]. Virtual classrooms, decision cockpits, different communication tools, and interactive dashboards are examples of technology-driven solutions that have replaced and improved traditional methods of fostering innovation. The Internet of Things (IoT), AI, and virtual reality (VR) in particular have an influence on the inventiveness of innovators and their team. These resources help improve the creative process. Greater changes in interrelationship among people, communities, creations, knowledge domains, and broader societal settings are now more than ever influencing where ideas come from. The purpose of this study article is to comprehend how business owners and their teams may employ digital technologies to boost creativity because there is a sizable research gap relating the online realm to creativity.

A conceptual framework known as the business model outlines who the company serves, what it provides, how it provides it, and how it fulfils its objectives to maintain the firm's profitability. The whole set of operational policies and regulations that a firm creates and upholds are included in the business model. A business model need to explain who your target market is, the value you can create for them, and also how one can do it affordably. A business model thereby outlines how a company creates, distributes, and receives profits for both its clients and for itself. We consequently hypothesise that the findings of this research may have repercussions for Entrepreneurs in business model innovation and creativity. This study focuses on the Entrepreneurship Development and Impact of Business Model Innovation and Creativity on Small-Medium Sized Business in Greece

The following is a list of the work that this paper contributed:

- A review of the empirical data is made to determine the small-medium sized firms' business model creation and innovation of entrepreneurs.
- An organized questionnaire is provided to the founders and managers of the small and medium-sized business. Every question has the label "mandatory."
- To achieve the intended outcomes, SEM, F-test, and correlation analysis were used to the acquired data.

In this study, we first go over the pertinent literature on the creative and innovative business models. Next, we provide the findings and methodology of our research. Finally, we address the study questions and hypotheses by presenting the findings of the statistical analysis. Finally, we summarize the findings and make suggestions for other study areas.

II. LITERATURE REVIEW

It's intriguing to note that academic literature, along with a large amount of entrepreneurship literature, frequently uses the phrases creativity and creative methods interchangeably. There is still a significant need to develop thoughts and proposed techniques in Novel Entrepreneurial Firm viewpoint in order to provide innovative goods or services, rebalancing and integrative system for an existing business. The main study to focus on is the entrepreneurial innovation and creativity as well as their formation in attaining greatness in small-medium sized firms' to its environment. This study goes beyond current network studies and makes significant contribution current understandings to explore the empirical significance of this occurrence in the entrepreneurial performance.

In 2017 Chris Richter et al., [1] explored the importance of digital entrepreneurship in the shared economy. They performed data collection by conducting interviews with 14 companies of Germany, Switzerland, and Austria. By performing analysis for the collected data they found that e increasingly digitalized environment has led to a changed living situation characterized by urbanity,

openness to new solutions, changed working situations and new mindsets.

In 2018 Jorge Ferreira et al., [2] demonstrated the effects of dynamic capabilities and the role of environmental dynamism. To test the proposed investigation model, they performed a data collection. They collected required data from small and medium size industries in Portuguese. For the collected information they performed structured equation modelling. From the resultant outcome they found that competitive advantage influence the performance of the firms in Portuguese.

In 2018 Julian Marius Müller [3] identified the role that entrepreneurs played and the business concepts employed in the industry. They conducted 43 in-depth expert interviews with representatives from the three largest German industry sectors—mechanical and plant engineering, electrical engineering, and automobile suppliers. Industry 4.0 business model implications were assigned using the Business Model Canvas, and the paper made a distinction between providers and users of Industry 4.0. According to their results, the firm model's core competencies and business model are among the elements that are most adversely affected.

In 2019 Jorge Ferreira et al., [4] explored how competitive advantage and business success are affected by dynamic capabilities, innovativeness, and branding capabilities. To investigate the relationships between dynamic skills and the innovation variable, they created a questionnaire survey. For the data they had gathered, Structural characterization and multi-group analysis were done. Their final findings showed that dynamic capacity has a direct and beneficial influence on the SMEs' performance.

In 2019 Thomas Clauss et al., [5] evaluated how much a tactical agility is projected to influence the adoption of three business models depending on the created value (value creation, profit potential, and value proposition). They proposed that the relationship between a firm's strategic adaptability and business adoption is influenced by the degree of environmental volatility. They collected information from 432 German electronics manufacturers. Their study revealed that although value proposition and business models that create value have positive connections with firm success, enterprise value business model has a negative link with firm performance.

In 2020 Andreja Pucihar et al., [6] investigated the results and obstacles of small- and medium-sized businesses' business model innovation. They used data gathered in 2017 from 71 Slovenian SMEs to empirically evaluate the model using the PLS-SEM technique. Their findings demonstrated that the degree of BMI activities in the firms is positively impacted by the innovativeness of the business and their business environment.

In 2020 Maria Urbaniec and AgnieszkaŻur [7] explored the goals of businesses' collaboration with startups in the creation of corporate accelerators. They used in-depth conversations with company leaders involved in the creation of technology companies as well as a focus group discussion with industry experts as part of their research design, which is based on a subjective interpretive approach and exploits a triangulation of methodologies. Their study showed that a variety of advantages result from accelerator operations, which in turn can lead to improvements in big businesses.

In 2021 Mohammad-Ali Latif et al., [8] illustrated the competitiveness of firm and its business model innovation. They conducted structural equation modelling using the data they obtained from a cross-industry population of 563 European SMEs. Their findings showed that there is no substantial correlation among business model innovation and company success; instead, this relationship is totally mediated by increases in efficiency, organizational capability, and revenue.

Table 1: Analysis of review

[Citation]	➢ Research design	➢ Objective	➢ Findings	➢ Limitations
[1]	Qualitative research approach	To explore the importance of digital entrepreneurship in the shared economy.	Recognized the distinction between the applicability of social and economic orientation.	Include other perspective (customer) for better understanding
[2]	Qualitative and quantitative (structured questionnaire)	To demonstrate the effects of dynamic capabilities and the role of environmental dynamism.	Through creativity and innovative skill, dynamic capability has an indirect impact on performance and competitiveness.	Methodological limitations
[3]	Exploratory research design	To identify the role that entrepreneurs played and the business concepts employed in the industry.	Key resources and business model are among the parts of the company model that are most impacted.	Required quantitative method to extend the empirical results
[4]	Quantitative research approach	To explore how competitive advantage and business success are affected by dynamic capabilities, innovativeness, and branding capabilities.	Key resources and business model are among the parts of the company model that are most impacted.	Managerial implications
[5]	Exploratory research design	To illustrate how a firm's competitiveness may be increased through business model innovation.	Value capture creativity was inversely correlated with company success, but value proposition and provisions relating bias showed favourable correlations with it.	Sector-specific data selection
[6]	Qualitative approach	To investigate the results and obstacles of small- and medium-sized businesses' business model innovation	The amount of innovation of business models activities in the companies is positively correlated with the innovativeness of the firms.	Industrial implications
[7]	Qualitative approach (in-depth interview)	To explore the goals of businesses' collaboration with start-ups in the creation of corporate accelerators	Corporate accelerators may assist businesses in developing more flexible business models and are a source of new model innovation.	Small sample size
[8]	Exploratory research design	To illustrate a firm's competitiveness and business model innovation.	Innovation in business models and company success are not significantly correlated. The success of the company is impacted by organizational capabilities, revenue growth, and efficiency growth.	Owners and managerial implication

Table I describes the review analysis of the existing literature works. Existing literature illustrates the importance of creativity, innovation, and entrepreneurship in the introduction of cutting-edge products and services. Economic development is said to be significantly influenced by

entrepreneurship. This essay largely concentrated on entrepreneurship's originality and innovation. Innovation and creativity are now crucial components in boosting the value of enterprise. We learn how to enhance current company practices through creativity. Making a method that can transform an invention or concept into a more marketable good or service is what innovation is all about. This paper examines the effects of business model creativity and innovation on the growth of small- and medium-sized company owners.

III. RESEARCH METHODOLOGY

A. Research Objective.

B. Problem Statement

The environment for small and medium-sized businesses is evolving, and this calls for imaginative, strategic, and entrepreneurial brains to help close the gap via originality and creative problem-solving skills. This will contribute to satisfying market demands, tastes, and preferences. Therefore, overcoming obstacles to entrepreneurial intention in Greece include getting rid of the failure of the majority of businesses due to poor market analysis, a lack of inventiveness, a lack of succession planning, inexperience, an absence of proper records, a lack of resources, a lack of technology, a lack of management support, and other factors. To discover or confirm a fact as mentioned in literature in these situations, several inquiries and tests are necessary. Despite the government efforts to encourage entrepreneurship in Greece, growth has been slow, and failure and even mortality have been frequent. As a result, Greece has not been able to contribute to the development of the nation's entrepreneurship.

C. Research Question

Ques1. To comprehend how business entrepreneurs and their teams may promote creativity via the use of digital technologies?

Ques2. To determine how firms might modify or develop their present business models thanks to digitalization?

D. Research Hypothesis

H1- Entrepreneurs influence business model innovation and creativity favourably.

Creative items are introduced to the market by business owners, and inventiveness creates new demands that cause existing markets to be disrupted and new ones to be created, which are then destroyed by even more innovative goods or services. The outcomes of creativity are developing fresh concepts and cutting-edge technologies. Innovation is the result of creativity, and innovation adds value. The majority of companies listed as the worlds largest most inventive firms are also among the most valuable, whether via the goods they develop, the services they provide, or the ways in which they position itself to approach their clients. As a result, the suggested hypothesis investigates how innovative and creative business models affect the growth of entrepreneurship.

H2- Digital capabilities enhance the entrepreneurship.

Recent research efforts focus on understanding the impact of digital technology for the internationalisation of new ventures in light of the expanding importance of entrepreneurial enterprises in global marketplaces. As a result, current research mostly ignores the human and his or her capacity to use such tools, focusing instead on understanding the enabling function of digitalization as a contextual frame. In order to ascertain the effect of digital skills on the growth of entrepreneurship, this hypothesis is put forth.

H3- The innovation and creativity of entrepreneurs are positively impacted by digital capabilities.

Innovation and originality are the only ways for businesses to obtain a competitive edge. Making decisions is a crucial part of the creative and innovative process because it forces business owners to consider their options, draw lessons from the past, and conduct more analysis before selecting the best concept. After creative investigation, every concept may be successfully put into practise. A company's ability to succeed hinges on its ability to combine entrepreneurship and innovation flawlessly. Additionally, digital technology support entrepreneurs' efforts to improve their invention and

creativity. This hypothesis is put out to illustrate how digital capabilities affect creativity and innovation.

H4- The inventiveness and creativity of entrepreneurs' company models improves Business Performance.

For the firms to be successful and reach the long-term objectives, entrepreneurs may live on creativity and innovation. Innovation contends that innovation and creativity may produce fresh notions and strategies that can spur a company's development in the desired manner. An organisation may remain ahead of the competition through innovation and creativity by generating higher financial returns and greater profitability. The solution to ground-breaking findings is innovation. Innovation and creativity offer a fresh viewpoint for addressing a business or operational issue. The purpose of this hypothesis is to ascertain how inventiveness and originality among entrepreneurs affect the development of business performance.

H5-Business survival is positively impacted by the innovation and creativity of entrepreneurs' business models.

Small and medium-sized businesses are essential for driving sustainable development, job creation, and economic growth. Due to this, the entrepreneur, who is largely in charge of the company's survival and development, must possess problem-solving abilities as well as self-assurance in their capacity to overcome obstacles, adaptive aggressiveness, and entrepreneurial self-efficacy. As a result, the presented hypothesis discovered the influence of entrepreneurs' innovation and creativity on the longevity of their businesses.

H6- Business reputation benefits from the originality and ingenuity of entrepreneurs' business models.

Small and medium-sized businesses may achieve new levels of product quality, continuous improvements, efficiency, marketing domain, and internal harmony by embracing creativity and innovation. New notions and ideas might emerge from the creative process. A company that customers perceive as creative receives higher product evaluations, benefits from more consumer interaction, and can foster customer loyalty. This improves client retention and will inevitably improve the company's reputation. In order to determine how creativity and innovation affect a company's reputation, this hypothesis is put forth.

E. Framework of Research Hypothesis

Businesses all over the globe are prioritizing the creation of new business models to gain a competitive edge, but little is understood about the complexity and dynamics of this kind of innovation due to the rapid change in the business world and the early saturation of all markets and goods. The framework of hypothesis is presented in Figure I.

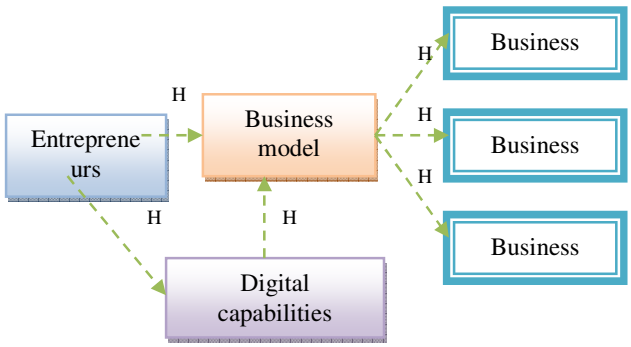

Figure 1: Proposed research hypothesis framework

F. Research Design

For this study project, a survey method was used. Due to its many benefits, this study methodology was chosen above others. It will offer quick, effective, and exact ways and techniques of gathering data on the study's target audience. It is highly sought and appropriate when secondary data is lacking. So, by adopting this research strategy and conducting surveys, it is possible to get a lot of data for the study. This strategy aims to elicit managers' and entrepreneurs' thoughts and impressions.

G. Data collection

Both primary as well as secondary sources of data are used in this work, albeit relevant research will be more heavily weighted. Because the material was previously available prior to the performance of this study activity, secondary sources of data will include journals, papers, books,

journals, newsletters, and the online for information on creative thinking and inventive abilities of entrepreneurial activities. But more crucially, original data will be strongly desired to generate the essential data for this research. Before the research, we used the Likert scale to deliver surveys using closed-ended sets of questions.

H. Population of the study

For the study, a target demographic of 500 businesses was taken into account. However, 257 genuine replies from of the central Greece region were obtained out of the projected sample of 267 businesses, which was included in the data analysis. These example businesses were chosen based on the kind of Modern Greek StereáEllás they engage in. Due to the difficulties in obtaining information to validate a fact or draw a generalisation about the growth of entrepreneurship in Greece, this technique was much favoured and used. The research's sample frame consisted of the following businesses. In accordance with the research plan, manufacturers, textile companies, supermarkets, and consulting firms were approached for the study.

I. Study Sample

The population was only partially examined. A sample is a portion of a population that is examined in order to draw conclusions about the full population. So, choosing a sample of a population or universe to reflect the complete population or universe may be regarded as sampling. The ultimate objective of sampling is to accurately represent the target audience for the research [25]. Therefore, sampling allows for a better level of accuracy overall while conserving resources, labour, and time. For this study, the simple random selection method's purposive sampling methodology was much more wanted in order to obtain a suitable sample size of 210 from the projected population sample of 500. The population to be examined, which has a wealth of knowledge on entrepreneurial development, digital skills, creativity and innovation, company performance, survival, and reputation, was clearly represented by the purposive sampling approach. This made it possible to get the precise information needed for the investigation. The correct depiction of the stratification factors is ensured via sampling that strengthens the depiction of other variables, in other words [24].

For establishing an estimated sample, numerical formulae will be preferred [25] of 222, of which 210 were legitimate. In order to support the necessary sample size needed for a reliable analysis of social phenomena, the equations provide a standardised error margin and level of confidence per a particular population.

The mathematical formulas shown in Eq. (1) were used to determine the sample size for this investigation.

$$Sample\ size, s = \frac{T}{1+T(a)^2} \quad (1)$$

Where, s denotes the desired sample size; T indicates the total population; a determines the margin error and the value is default determined as 0.05.

J. Data Analysis

In some circumstances, analysis uses a number of strategies to interpret data gathered through a variety of techniques. Quantitative information was gathered by self-administered questionnaires, and the responses were coded and input into SPSS for analysis. However, not all qualitative outcomes were given numerical numbers. Information retrieval is made easier by coding [26].

IV. RESULT AND DISCUSSION

A. *Demographic profile analysis*

In this research work, the required information's were collection from both the male and female respondents. From the analysis we have found that 60% of respondents were male and the remaining 40% of respondents were female. Also, nearly 7.1% of respondents answered were the age between 25-30yr, 25.2% of respondents aged between 31-40yrs, and 27.6% of respondents were of the age between 41yr and more. By analysing the education qualification of the candidates we found that 52.9% of respondents undergone the basic education, 20.5% of the respondents were qualified with secondary education, and 16.2% of respondents were qualified with territory education. And remaining 10.5% of

respondents were uneducated but they are running a own business. From the analysis we found that 33.3% of respondents were the entrepreneurs and managers of different manufacturing firms. Furthermore 17.6% of respondents were the owners and managers of textile industries, 18.6% of respondents were from the supermarket, and 14.3% of respondents are the owners and managers of different consultancies. The analysis of demographic profile of respondents is mentioned in Table 2.

Table 2: Analysis of Demographic profile

		Frequency	**Percent**	**Valid Percent**	**Cumulative Percent**
Gender	Male	126	60.0	60.0	60.0
	Female	84	40.0	40.0	100.0
Age	25-30yr	99	47.1	47.1	47.1
	31-40yr	53	25.2	25.2	72.4
	41 and more	58	27.6	27.6	100.0
Education Qualification	Basic education	111	52.9	52.9	52.9
	Secondary education	43	20.5	20.5	73.3
	Tertiary education	34	16.2	16.2	89.5
	None	22	10.5	10.5	100.0
Years of Experience	1-2yr	87	41.4	41.4	41.4
	2-3yr	33	15.7	15.7	57.1
	3yr and more	28	13.3	13.3	70.5
Business Type	Manufacturers	70	33.3	33.3	33.3
	Textiles	37	17.6	17.6	51.0
	Supermarket	39	18.6	18.6	69.5
	Consultancy	30	14.3	14.3	83.8

B. ***Percentage analysis***

From the percentage analysis of questionnaire response we have found that almost 85% of respondents agree that they make every effort to start and run their own business firm. But, nearly 59% of respondents were not interested to run the business. 61.4% of entrepreneurs and managers were determined to create a firm in the future but 45.2% of respondents disagree the statement. 53.8% of respondents agree that being an entrepreneur implies more advantages than disadvantages to them. Furthermore, 57.1% and 51.4% of respondents agree that in order to achieve a goal they usually break it down into smaller objectives and they prefer not to have to compete with others. 53.8%, 68.1%, and 59.5% agree that they have improved their abilities to generate ideas and solve problems, they take lead in establishing relationship with others, and they deal with difficulty situations as challenges to overcome. Furthermore, , 56% and 49% of entrepreneurs and owners agree that innovation goal of them is improvements in reducing adverse environments and stability and Innovation effectiveness of the entrepreneurs is to improve production capability and work environment.

Almost, 53.3% of respondents agree that digital technologies have the potential to fundamentally transform the way people in our firms' work but 35.7% of respondents disagree the statement. Also, 58.5% of respondents feel easy to respond to the threats and opportunities compared to our competitors but 44.8% of respondents found difficulty in responding the threats. 59.5% and 38.6% of respondents agree that their organization provides resources to obtain the right skills to take advantage of digital trends and their organization has sufficient skills and experience to lead our firms' digital strategy. 60% of entrepreneurs and managers were satisfied with their organizations' current reaction to digital trends but nearly 43.8% of respondents were not fully satisfied.

61.9% of respondents agree that innovative and creative methods are necessary as entrepreneurs and manager's everyday face substandard problems but 48.1% of respondents disagree the statement.

Almost 61.4% of respondents agree that to improve their business performance creative and innovative approaches are of great importance. Furthermore, 62.9%, 59.5%, and 51.4% of respondents agree that creative entrepreneurs and managers try to make their business different to catch the consumers, creating thinking takes a different approach to problem solving, and creative thinking leads to the implementation of innovative ideas in the workplace.

Moreover, 61%, 65.2%, 63.3%, 60.5%, and 51.9% of entrepreneurs and managers agree that innovation and creativity penetrate deep into the markets, provides a better connection to developing the markets, improves the service to optimize the business, helps the entrepreneurs to think beyond the traditional solutions, and help them how to improve existing business practice. Almost 52.9% of respondents agree that they should find different and appealing product to attract customers and 56.7% of respondents agree that the product and services for certain business should be able to distinguish. Furthermore, 63.8% of respondents agree that creative entrepreneurs must be able to value add the specialty in their product and services but 27.1 disagree the statement. Nearly, 652% and 57.6% of respondents agree that the specialties could attract customer and remarkable and to keep the reputation run for long time creativity need to innovate from time to time without losing it touch and originality.

Table 3: Percentage analysis of the questionnaire response

Questions	Agree (%)	Disagree (%)
Entrepreneurship development		
I will make every effort to start and run my own firm	85	59
I'm determined to create a firm in the future	61.4	45.2
Being an entrepreneur implies more advantages than disadvantages to me	53.8	35.6
In order to achieve a goal I usually break it down into smaller objectives	57.1	41.4
I prefer not to have to compete	51.4	33.3
Business model innovation and creativity		
I have improved my abilities to generate ideas and solve problems	53.8	37.6
I take lead in establishing relationship with others	68.1	52.4
I deal with difficulty situations as challenges to overcome.	59.5	39
Innovation goal-improvements in reducing adverse environments and stability	56	41
Innovation effectiveness-improvement in production capability and work environment	49	71
Digital capabilities		
Digital technologies have the potential to fundamentally transform the way people in our firms' work.	53.3	35.7
Feel easy to respond quickly to threats and opportunities compared to our competitors.	58.5	44.8
Our organization provides resources to obtain the right skills to take advantage of digital trends.	59.5	38.6
Our organization has sufficient skills and experience to lead our firms' digital strategy.	58.6	42.7
I am satisfied with my organizations' current reaction to digital trends.	60	43.8
Innovation and creativity- Business performance		
Innovative and creative methods are necessary as entrepreneurs and managers everyday face substandard problems.	61.9	48.1
To improve our business performance creative and innovative approaches are of great importance.	61.4	47.6
Creative entrepreneurs and managers try to make their business different to catch the consumers.	62.9	42.4
Creating thinking takes a different approach to problem solving.	59.5	38.1
Creative thinking leads to the implementation of innovative ideas in the workplace	51.4	35.7
Innovation and creativity-Business survival		
Innovation and creativity penetrate deep into the markets.	61	45.2
Innovation and creativity provides a better connection to developing the markets.	65.2	48.6

Innovation and creativity improves the service to optimize the business.	63.3	46.7
Innovation and creativity helps the entrepreneurs to think beyond the traditional solutions.	60.5	39
Creativity and innovation help us how to improve existing business practice.	51.9	33.8
Innovation and creativity-Business reputation		
Businesses that sell identical products must come up with something unique and alluring to draw in clients.	52.9	39.5
Products and services for particular businesses should be distinguishable.	56.7	40.5
Entrepreneurs with a creative flair must be able to add value to the specialisation of their goods and services.	63.8	47.1
The specialties may be noteworthy and draw customers.	65.2	44.3
Creativity must occasionally innovate while maintaining its uniqueness and touch in order to maintain its reputation for a long period.	57.6	41.9

C. ***Reliability Analysis***

The degree to which a measurement is reliable (i.e., bias-free) determines how consistently accurate it will be over time and across different instrument components. The reliability and consistency of the information have been examined by reliability analysis. The researcher examined the precision and accuracy of the measuring process in the instance of reliability analysis. When a measurement yields consistent findings during the data processing process, it satisfies the standards for dependability. Cronbach's Alpha is used to assess dependability, as seen in Table 4. Cronbach's Alpha is 0.590, which is a respectable score.

Table 4: Reliability Analysis

Reliability Statistics	
Cronbach's Alpha	N of Items
.590	35

D. ***Descriptive Statistics***

From Table 5 we found that the maximum value for the entrepreneur development is 4.60 and the mean value is 2.3771. Also, the standard deviation value of entrepreneur development is 0.84392. The overall mean indicate that the most significant factor influencing the development of entrepreneurship is considered as the innovation and creativity and digital. Also, the innovation and creativity of entrepreneurs impact on business survival, reputation, and performance.

Table 5: Analysis of Descriptive Statistics

Descriptive Statistics				
	Minimum	Maximum	Mean	Std. Deviation
Entrepreneur development	1.00	4.60	2.3771	.84392
Innovation creativity	1.00	4.20	2.4210	.79540
Digital capabilities	1.00	4.60	2.4448	.70085
Business performance	1.00	4.00	2.3781	.74916
Business survival	1.00	4.00	2.3562	.70404
Business reputation	1.00	4.40	2.3971	.73530

E. ***F-test analysis***

In comparison to a model with no independent variables, the F-test offers a superior fit to the data. Researchers have proof of statistically meaningful significant determinants between both the independent groups if the p-value is much less than 0.05. Researchers have proof that there is no statistically significant main impact between the subgroups if the p-value is greater than 0.05.

Within-group variance is the total difference between the particular values for each group and respective group mean, whereas inter-group variation is the vast difference between each group's mean and the overall mean. The F-ratio will be larger and the associated p-value will be lower, which increases the likelihood that we will reject the null hypothesis that the group averages are identical. If the between group variance is higher compared to the Within-group variation. A technique to measure the ratio of between group variance to within group variation is to use the total F-statistic in the table. The variance between two or more groups relative to the variance within the groups is inversely correlated with the size of the F-statistic. Therefore, the stronger the probability that there is a discrepancy between the groups means, the bigger the F-statistic. Table 6 allows us to determine that the p-value for an F-ratio of innovation and creativity on entrepreneurship development is 1.583 and significant value is 0.068. . Since this number slightly exceeds .05, we may infer that the innovation and creativity slightly impact the development of entrepreneurship. Additionally, the f-value for the second hypothesis, F (1, 18) = 1.634 and the significance value is 0.055, which is equivalent to the cut-off. So, we may draw the conclusion that digital capabilities impact the development of entrepreneurship. Furthermore, the f-vale for the third hypothesis is 0.999 and its p-value is 0.046, which is lesser than the threshold value. Therefore, this works concludes that innovation and creativity of entrepreneurs impact the performance of the business. Also, f-value and significant value for the fourth and fifth hypothesis are f= 0.999 & 1.543 and p=0.463 & 0.079. From this we can conclude, innovation and creativity do not impact the survival of business and reputation.

Table 6: Analysis of F-test

		SS	df	MS	F	Sig.
Innovation creativity	Between Groups	18.350	18	1.019	1.583	.068
	Within Groups	123.006	191	.644		
Digital capabilities	Between Groups					
	Within Groups	100.241	191	.525		
Business performance	Between Groups	9.957	18	.553	.999	.046
	Within Groups	105.808	191	.554		
Business survival	Between Groups	9.957	18	.553	.999	.463
	Within Groups	105.808	191	.554		
Business reputation	Between Groups	16.844	18	.936	1.545	.079
	Within Groups	115.716	191	.606		

F. ***SEM-Analysis***

The replies gathered from an organization's relevant officials and human resource managers were analysed using structural equation modelling (SEM). SEM, a comprehensive statistical analysis technique, is typically used to examine the structural correlations between the variables. It examines linear causal interactions between variables and simultaneously takes measurement error into account.

G.1. Measurement model

G.1.1 Standardized Root Mean Square Residual (SRMR)

SRMR, or Standard Mean Residual Root Square: The difference between the experimental correlation and the traditional indirect matrix of correlation is how the SRMR is most commonly characterised. Therefore, the average amount of the difference between the observed and predicted correlations may be evaluated as a full measure of the (model) compliance criterion. A value of zero indicates a perfect match, while SRMR measures the entire degree of fit. There was no SRMR impact due to the model's complexity. When the result is smaller than 0.08, the variables are regarded as being well-fit. Standard Mean Residual Root

Square is a measure of actual fit that is often defined as an unchanging difference between experiencing correlations and predicted correlations. It is a positive measure.Additionally, 0.08 is chosen as the SRMR threshold value. The SRMR for the baseline model in this study is 0.1614, which is somewhat higher than the cutoff value. The SRMR values for the composite and factor models are also somewhat over the threshold value, at 0.1443 and 0.1309, respectively. The factor model has the best average fit out of the three. Thus, it is regarded as the model with the average fit. The results of the SRMR are displayed in Table 7.

Table 7: SRMR analysis

Models	SRMR
Baseline Model	0.1614
Composite Model	0.1443
Factor Model	0.1309

G.1.1.2 Indices of Tucker and Lewis (TLI) and Bentler and Bonett (NFI)

Tucker and Lewis Measure (TLI) analysis: TLI is also known as a non-normalized index of fitness. This calculates an eccentric reduction that is proportionate to the degree of freedom.

NFI evaluation: The NFI (Normalized Fit Index) is a measure of the goodness of fit that is incremental and unaffected by the model's parameter count.

The results of the TLI and NFI are presented in Table 8. When the mean link between the variables is not strong, the TLI score is low. When there is no significant link between the variables, the result of TLI measurement should be low, and vice versa for NFI measurement. The TLI and NFI threshold values are both set at 0.01. The TLI and NFI values in this research project are higher than the cut-off point. As a result, the model is seen to fit well.

Table 8: TLI and NFI analysis

Models	TLI	NFI
Composite Model	0.0727	0.0614
Factor Model	0.2865	0.2371

G.1.1.3 Validity Analysis

G.1.1.3.1 Convergence Validity (Average Variance Explained)

An instrument's strong correlation with other instruments assessing related variables is evidence of an instrument's convergence validity. When two measurements that are meant to measure the same construct are combined, convergent validity demonstrates their relationship. "The average difference between a structure and its measurements" is how Average Variance Explained (AVE) is defined. Table 9 lists the AVE values that were achieved. The AVE cutoff value is fixed at 0.5. However, this work's AVE values were found to be lower.

Table 9:Analysis of Average Variance Explained

Construct	AVE
Entrepreneur development	0.3339
Innovation creativity	0.2400
Digital capabilities	0.2534
Business performance	0.3206
Business survival	0.2415
Business reputation	0.3236

G.1.1.3.2 Discriminant Validity

The degree to which a test or measurement differs from (or does not connect with) some other measure whose underlying notion is logically unrelated to it. The non-overlapping variables in the research would not overlap thanks to discriminant validity. In order to do this, two tests—the HTMT and the Fornell-Larcker Criterion (FLC)—were conducted in this study.

The test known as the Heterotrait-Monotrait Ratio of Correlation (HTMT) is used to determine whether a concept is legitimate. This gauges how similar the variables are to one another. Discriminant validity can be considered as established if the HTMT is obviously less than one. The discriminant validity of concepts has been demonstrated using the Fornell-Larcker criterion.If AVE is greater than the squared coefficient, discriminant validity is fulfilled. In this work, Table 10 lists the average correlations between the criteria and satisfied construct and the HTMT analysis.

*Table 10:*Heterotrait-Monotrait Ratio of Correlation

	Innovation creativity	Digital capabilities	Business performance	Business survival	Business reputation	FLC criterion
Innovation creativity	0.1942	0	0	0	0	Satisfied
Digital capabilities	0.2407	1.4643	0	0	0	Satisfied
Business performance	0.1091	1.3086	0.6058	0	0	Not satisfied
Business survival	0.1726	1.6294	0.8784	3.46522	0	Satisfied
Business reputation	0.2765	0.3804	0.208	0.449	0.9044	Satisfied

G.2 Structural Model

Table 11 provides the values of R^2 and R^2adj. The value of R^2 for innovation and creativity is 0.1018, which indicates a high degree of correlation. The R2 value indicates how much of the total variation in the dependent variable, innovation & creativity, digital capability, business performance, business survival, and business reputation, can be explained by the independent variable, Entrepreneurship development.

Table 11: Path analysis

	R^2	R^2adj
Innovation creativity	0.1061	0.1018
Digital capabilities	0.0960	0.0916
Business performance	0.0221	0.0173
Business survival	0.0396	0.0350
Business reputation	0.0304	0.0258

A route coefficient is the partial correlation analysis between the dependent and independent variable, corrected for additional independent variables, used in path analysis and structural model. The direct impact of one variable supposed to be a source on some other variable supposed to be an effect is shown by a path coefficient. Since path coefficients are computed from correlations, they are normalised. The undeviating effect of one variable assumed to be a cause on some other variable assumed to be a result is specified by a route coefficient. Similarly, Table 19 lists the indirect effect and overall effect of researching how business model creativity and innovation affect small- to medium-sized businesses in Greece.

Table 12: Analysis of path coefficients

	Path coefficient	Indirect effect	Total Effect
Innovation creativity	0.3257	0	0.3257
Digital capabilities	-0.3096	0	-0.3096
Business performance	0.1485	0	0.1485
Business survival	0.199	0	0.199
Business reputation	0.1745	0	0.1745

V. CONCLUSIONS

In order to prevent the sector's sluggish growth, additional study is still needed on the crucial issues of creativity, innovation, and entrepreneurial development [28]. Schumpeterian theories on creativity as a criterion for entrepreneurship, to one of its distinctive features like digital context in entrepreneurship development have not been accomplished before, however, cannot be realised without taking into account technological innovation and strategies to adopt a proactive approach or new things into existence. Therefore, it is crucial to thoroughly evaluate key factors that have both good and negative influence on the growth of entrepreneurship. Utilizing sophisticated techniques like the F-Test to strengthen the trustworthiness of our findings and SEM analysis to

confirm the fitness of the model. Our f-test results show that technical advancements positively affect the growth of entrepreneurship (sig=0.055). The test findings also show that creativity and innovation have a marginal influence on the growth of entrepreneurship (sig=0.068). Additionally, they discovered that the innovation and originality of business models created by entrepreneurs enhances business performance (sig=0.046) and also enhances reputation of the organisation (sig=0.079).

Again, statistical significance is not found for the majority of the examined factors. This outcome demonstrates that the influence of creativity and innovation on firm survival is minimal on the growth of entrepreneurship. This may be viewed as an empirical explanation for unsuccessful businesses around the globe.

A. Recommendation for Further Research

We urge the business and entrepreneurial communities to embrace the idea of innovation, which was defined as intrinsic distinctiveness in all of its manifestations, and to go beyond a narrow concentration on elevated industrial sectors. Despite the fact that the ideas of entrepreneurship, creativity, and innovation serve as the foundation for the production of new things, technology and a plan to support entrepreneurship development and economic growth are crucial in this respect. The results of this study have demonstrated a significant association between digital skills and the growth of entrepreneurship.

On the other hand, further study may be conducted to assess and test additional variables that weren't included in the examined variables to determine its influence on the growth of entrepreneurship due to the fact that not all calculated variables had statistical significance. Therefore, in terms of research contributions and its replication influence on economic development and prosperity, the entrepreneurial field is an area that necessitates greater attention.

B. Limitations

The following research constraints were found by the researcher:

Some respondents choose not to respond to the inquiries. Financial and time resources were limited, and we struggled to cover the expense of transportation for data gathering. Nevertheless, we made an effort to collect pertinent data by personal contact and the use of a Google form, which respondents completed to the best of their abilities.

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