

ABSTRACT

An entrepreneurial culture is an environment, where individuals are encouraged to take calculated risks, nurture creative ideas and embark on entrepreneurial ventures. This culture plays a pivotal role in motivating and empowering people to initiate new businesses, ultimately contributing to economic development and job creation. Thus, improvement and development in entrepreneurial culture is direly needed. Fostering this culture necessitates government policies promoting entrepreneurial attributes, values, mindset and behavior in individuals, influencing their inclination towards entrepreneurship. Whereas, infrastructure can improve connection and linkages that allow the recognition of entrepreneurial possibilities and an R&D plan may raise efficiency and support the growth of an entrepreneurial culture.

This study has empirically investigated the effectiveness of government policies, infrastructure and R&D in determining entrepreneurial culture using macro data set covering the time spam of 2014 to 2018. Total number of countries which used in this analysis is 30, including 17 developed and 13 developing countries. Furthermore, GMM estimation technique is applied as number of T has been smaller than number of N. The utilization of the GMM estimation technique yields valid estimates.

The findings indicate that government policies, infrastructure development and investments in R&D significantly contribute in the improvement of the entrepreneurial culture. The improvement of entrepreneurial culture has a ripple effect that extends from individual entrepreneurs to the entire society and economy. It fosters innovation, solves problems and encourages a more adaptable and inclusive society, ultimately contributing to a brighter and more prosperous future for all. Thus, in the light of this analysis, evidence-based policy recommendations provide practical guidance for policymakers and government agencies seeking to design and implement effective measures to foster a thriving entrepreneurial culture.