

Inclusive Entrepreneurship, Innovation and Sustainable Growth: Role of Business Incubators, Academia and Social Enterprises in Asia

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Globally, entrepreneurship is expected to play a central role in achieving 'inclusive growth'. This special issue draws on various developments related to the role of business incubators, academia and social enterprises towards achieving inclusive entrepreneurship, innovation and sustainable growth. A 'successful entrepreneurship ecosystem', which includes business incubation is fundamental for promoting economic growth. Over the years, business incubators are increasingly viewed as the facilitators of social inclusion and inclusive growth. Likewise, there has been an increasing focus on how society at large can gain benefit from the research activities of the academia and also how it can promote social and student entrepreneurship. Because of the positive contributions of the social enterprise sector in terms of gross domestic product (GDP), employment and positive social and environmental impacts, social entrepreneurship has gained recognition as a mainstream activity across the world. Consequently, many Asian countries have initiated a range of policies to support social entrepreneurship because of their perceived contributions towards inclusive growth.

Keywords: Inclusive entrepreneurship, business incubators, social enterprise, social inclusion, Asia

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Introduction

POLICYMAKERS IN BOTH developing and developed countries have become increasingly concerned with the high level of inequality, which can have serious negative consequences such as undermining equitable economic growth, poverty reduction, political stability and, thus, potentially contributing to social unrest. Therefore, ever more, 'inclusive growth' has become the main agenda for many national governments; multinational organisations such as the European Union, United Nations (UN), World Bank and Asian Development Bank; international research organisations such as The International Development Research Centre (IDRC), Canada, non-governmental organisations (NGOs) and civil society organisations. One of the policy trends gaining attention, in recent years, is the positioning of science, technology and innovation (STI) to promote a more inclusive development. Hence, fostering entrepreneurship, technology development and innovation is not only seen as drivers of economic growth per se but, more specifically, as significant contributors towards inclusive and sustainable development agendas.

Although there is no single definition of 'inclusive growth', it is clear that there is broad agreement that it implies equal opportunity for all segments of the society to participate and share the benefits in the growth process. That is, the main instrument for sustainable and inclusive growth is productive employment in firms using sets of skills or self-employment through entrepreneurship, which can increase income and living standards. Achieving inclusive growth demands an integrated approach, involving policy instruments, active involvement of various stakeholders such as government, companies, NGOs, targeted social groups and a critical mass of human capital. Also, increasingly, entrepreneurship is expected to play a central role in achieving 'inclusive growth'.

The importance of the small businesses for a national economy in terms of employment, export, contribution to gross domestic product (GDP), turnover, innovation and sustaining local communities has been well recognised. A 'successful entrepreneurship ecosystem', which also includes business incubators, is recognised globally as fundamental for promoting indigenous technology and innovation for driving economic growth. 'Business incubation' is perceived as one of the instruments to support innovators/entrepreneurs during the early stages of their development and help them to contribute positively to the local community as well as the national economy. Over the years, there has been a gradual shift in the perception of the role of business incubators and, now, they are increasingly viewed as the facilitators of social inclusion and contributors towards inclusive growth. In fostering entrepreneurship development, technology development and innovation, the business incubators as intermediaries within the innovation system play an important role. Because of this, business incubators are being promoted across the world and particularly in many emerging economies.

Social inclusion is based on the belief that we all fare better when no one is left to fall far behind, and the economy works for everyone. Social inclusion simultaneously incorporates multiple dimensions of well-being. It is achieved when all have