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HOW JAPAN FOSTERING INNOVATION AND ENTREPRENUERSHIP IN DRIVE ECONOMIC AND COMPETITIVENESS?

FINAL ESSAY

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Abstract

Japan was famous for its booming high-tech industry. As we see, many Japanese products are sold worldwide. From automotive to electronics, clothing, skin care and health to convenience stores. According to the article published by the Asia Productivity Organization, the economies of all countries depend heavily on SMEs, especially those that drive industrial growth and productivity. The statement highlighted that over 99% of companies in Japan are small and medium-sized enterprises (SMEs). This suggests that SMEs are a significant employer of choice for the country's growing workforce and help meet the desire for more inclusive growth and contributions to GDP. Today it seems that the search for opportunities or innovations is more akin to the tasks involved in regular business operations than to planning as part of a strategy to create a competitive advantage. Japan is considered the world market leader. Japan is the 13th most innovative economy in the Global Innovation Index (GII) 2023. This study shows that Japan promotes innovative thinking and entrepreneurial activities to boost economic development and competitiveness. However, Japan is facing a significant demographic drop as a result of aging and the quick advancement of technology. The objective of this study is to provide further insight into innovation and entrepreneurship that was implement in Japan. The methodology of this research is qualitative, involving analysis the data from Global Innovation Index from 2022 to 2024. The result shows Japan more focusing in Investment, Credit System and Trade, competition and Market Scale. Beside, Japan prioritising research and development where the Japanese government has committed substantial funds to scientific advancements such as Innovation Strategies 5.0 initiatives that support and nurture entrepreneurs. In order to stay competitive in the market, strong leadership team organizations are needed to support the entrepreneurship practice. The 'Kaisen' principle is mostly used in Japanese business as the core for business growth. Kaizen is a Japanese term that combines the terms kai (change) and zen (better). It encompasses tasks progress that managers, employees, and senior managers perform in the workplace. The specifics of implementation differ greatly throughout organisations, but as a fundamental component of the operations management system, all depend on the strategic decisions made by the organisations to meet goals. This provides information about boosting its economy and competitiveness. Japan is encouraging entrepreneurship and innovation due to its susceptibility to changes in the global economy.

Keyword: ***Innovation, Entrepreneurship, Economic Growth, Competitive, Organizations***

1.0 Introduction

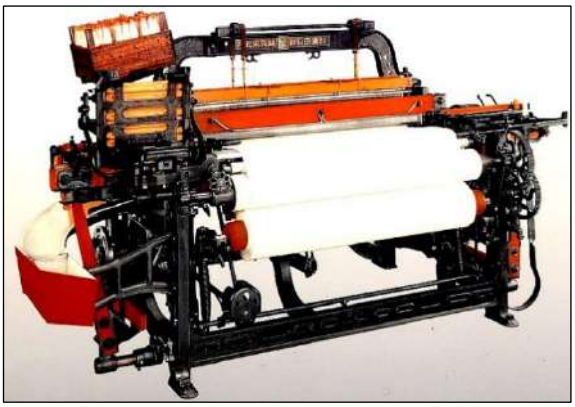
Japan's industrial policy changed as a result of external pressure, especially critique of its protectionist policies from the US and other industrialised countries. As a result, Japan had to modify its strategy, especially in the 1970s and 1980s when it was attempting to strike a balance between home support and global competitiveness. Although European nations have experienced comparable pressures, they have responded with distinct trade agreements and regulatory frameworks 2 (Gerstel, Goodman 2020).

Innovation and entrepreneurship are the fundamental implement by any business, sector and industries. The relationship between innovation and entrepreneurship towards the economy and competitiveness has attracted the curiosity of researchers. The curiosity facilitates experimentation and the implementation of new resources, which eventually leads to better processes and goods. Entrepreneurial curiosity drives entrepreneurs to investigate new methods, tools, and markets, which improves operational effectiveness and generates fresh ideas for new products and has an impact on process and product innovation. It motivates information search activities, enabling business owners discover weaknesses and collect feedback from a variety of sources, which promotes creativity (Adomako, Kusi, Ahsan, Cowden, Nguyen 2024).

Before an entrepreneur can solve business issues and manage innovation, they must first figure out the definition of entrepreneurship (Dianda & Azmy 2020). As stated by EU-Japan Centre, well-known Japanese multinational corporations, including Toyota, Honda, and Sony, started out as small regional businesses, and the majority of the parts used in the creation of large-scale products are created by SME subcontractors. Toyota rank number 1 in top 5 000 companies in Japan with highest global brand value in 2024 (Global Innovation Index 2024). Numerous innovation developed by Japan until Japan recognised as ‘Japan living in the Future’.

Some of the example of innovation made by Japan are Toyota, Kiichiro Toyoda was the founder of Toyota, while his son is Sakichi Toyoda. Sakichi switched from carpentry, which he had learnt from his father, to weaving loom construction. Subsequently, he developed other ideas that led to notable advancements in weaving machines. He had created the renowned "Type G" automatic loom in 1924, but not before putting in a great deal of "hard work and persistence." A mechanism that would instantly halt the loom in the event that a thread broke was one of the key components of Toyoda's looms. This stopped the production of any faulty fabric (Austenfeld 2006).

Figure 1:The Non-stop shuttle change Toyoda Automatic Loom, Type G



Source: Toyota 2012

The creation of the Toyota Production System (TPS), which aimed to reduce waste and increase efficiency, in the 1950s was the first big breakthrough by Toyota that contributed to its success. With the introduction to concepts like just-in-time manufacturing and continuous improvement (Kaizen). In addition, Kaizen initiatives contribute to improved employee motivation and well-being by fostering greater communication among staff members (Carnerud, Jaca, Backstrom 2018). Toyota was able to manufacture automobiles of superior quality at a reduced cost (Austenfeld 2006).

Earlier study demonstrates that innovation requires creativity in its core. It supports businesses in their efforts to become learning enterprises. These companies foster innovative ideas and support creative endeavours, all of which contribute to an environment that fosters sustained organisational advantage (Gupta 2018). For Japanese workers, the degree of trust they are earning from supply chain stakeholders is a key indicator of their "achievement." Integrate meaning into work. Work becomes a purpose of life as they give it meaning since it's a way for them to express their thoughts and develop their character (Md Yusof 2016).

According to Ministry of Internal Affairs and Communications Japan, since the census's inception in 1920, Japan's overall population has declined for the first time, according to the 2015 Population Census. With a fall of 948,646 persons from the 2015 Census, the decline continued in the 2020 Population Census. It was 125.50 million in 2021, a decrease of 0.64 million from the previous year. In contrast, there were 8.5 births per 1000 people in Japan in 2010. It started to decrease in 2015 to 8.0 per 1000 people, and it will continue to decline to 6.8 per 1000 people in 2020. According to Global Innovation Index 2022-2024, Entrepreneurship and culture become indicator of weakness for Japan.

The number of young people becoming entrepreneurs will decline as fewer people are being born. It can be an expression of the qualities of creativity that decrease with aging. Young people are needed to continue the innovation. Because they have experienced higher amounts of social engagement, young people may come up with more ideas. They might be better equipped to think creatively and diverge from previous items and production techniques as a result (Liang, Wang, Lazear 2014) A part of that, the shifting demographics, heightened corporate rent-seeking, and the lack of innovation are all related to with the economic uncertainty (Cook 2019).

Based on the latest research, this paper may assist the organisation in adopting an innovative and entrepreneurial mindset while implementing the proper ethical procedures. In summary, the goal of this research is to answer the following question: "How does Japan utilise innovation and entrepreneurship to boost economic growth and competitiveness?"

2.0 Literature Review

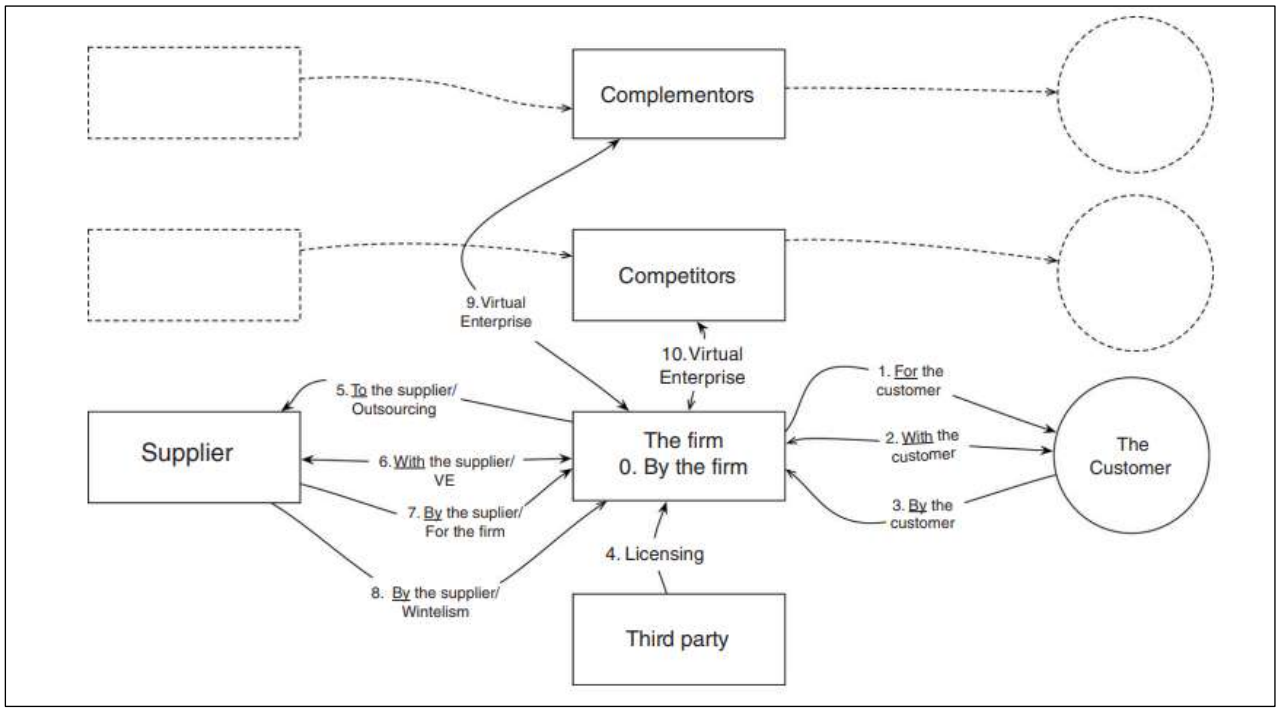
This chapter will explore relevant research and concepts related to innovation and entrepreneurship. This study attempts to assess the theory and practical adaptations made by Japan for improved performance strategies to maintain competitiveness and business growth. This c hapter also includes a review of previous empirical findings and other literature on the topic.

2.1 Innovation and Entrepreneurship

2.1.2 Source of Innovation

Philipson (2019) conducted a revised study based on Eric Von Hipple's source of innovation: customers, suppliers, and third parties toward consequence for knowledge production and transfer. The study focused on the actual application of relationship marketing and customer interaction, with 84 multinational companies out of a sample of 485 being contacted for telephone interviews. The study focussing on firm's strategic portfolio of ten innovative prototype sources: 1) Innovation from within the firm, 2) For the customer 3) By the customer, 4) By third parties 5) To the supplier, 6) With the supplier 7) By the supplier/for the firm 8) By the supplier/Wintelism, 9) Virtual enterprise with complementors, 10) Virtual enterprise with competitors.

Figure 2.1 : The source of innovation revisited



Source: Philipson (2019)

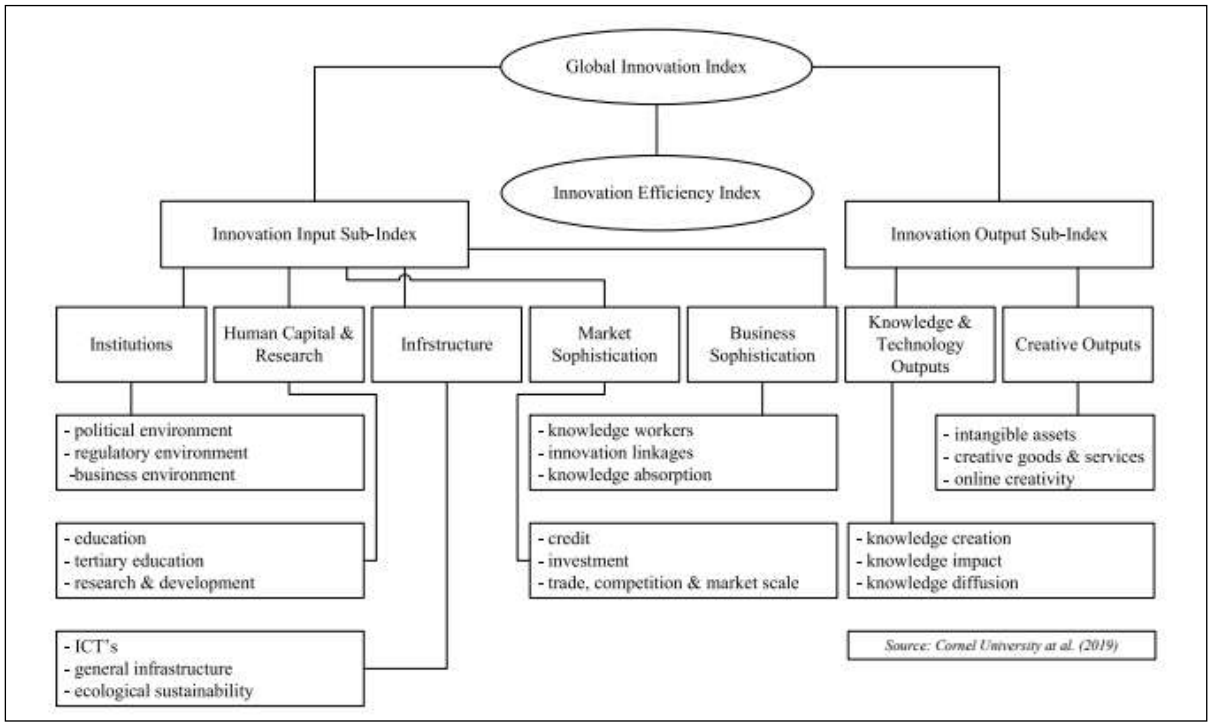
The result shows source of innovation relationship with customer, to supplier/outsourcing, with supplier/VE, Virtual enterprise with competitors highly needs for knowledge, solution knowledge, and transformational knowledge. Dobni, Wilson, Kalssen (2020) found since stage-gate systems and innovation measurement improve the success and management of inventive operations, they have a positive relationship with high innovators in Japanese businesses. Improved management and implementation of novel ideas result from high innovators' tendency to measure their efforts systematically. More specifically, it has been demonstrated that stage-gate systems help these businesses become more competitive and speed up the innovation process. The authors' exclusion of the link between competitors and complementors points to potential information transfer gaps or potential opportunities for newly identified or exploitable traits.

The recent changes in terms of the global economies that affect a large number of economies are analyzed by Roukanas.S (2021) using the primary innovation indices, which meet two fundamental requirements: a) wide sample of countries; and b) published regularly using the most recent data. The following are classified by the study: 1) Global Innovation Index (GII); 2) Digital Economy and Society Index (DESI); 3) the International Digital Economy and Society Index (I-DESI); and 4) the Bloomberg Innovation index.

Global Innovation Index focus is on "measuring the climate and infrastructure for innovation". Professor Dutta of INSEAD established the GII, with the primary objective being to comprehend the significance of innovation beyond conventional metrics like research and development (R&D) spending and the quantity of research articles published (Roukanas 2021).

The an alysis of the Global Innovation Index examined the connection between the factors that contribute to innovation, its results, and its effectiveness. In order to gather more data, it included income-based economies into the research and spanned a longer time period than earlier studies (Nasir & Zhang 2023).

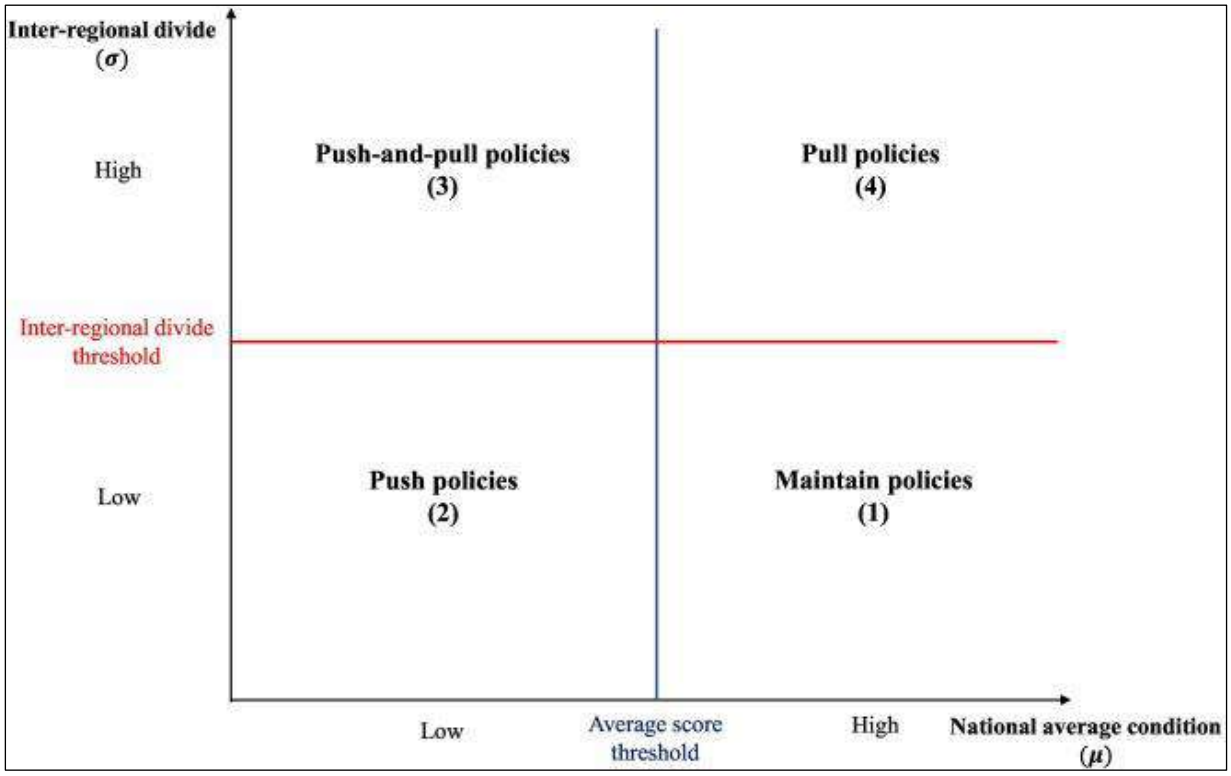
Figure 2.2: The basic Global Innovation Index Structure



Source: Nasir & Zhang (2023)

DESI use to evaluates how far Eropean Union (EU) member states have reached in creating a digital economy and society and the indicators classified into five categories, including Connectivity, Human Capital, Use of Internet Services, Integration of Digital Technology, and Digital Public Services. The regional scores' classification by category could offer valuable insight for determining the most efficient course of action for policy (referred figure 2.3) . The indicator policies are (i) The national average condition, which is the regional average score μ by category that measures the average performance of the nation in a certain category ii) The inter-regional divide, which is the standard deviation σ of the regional scores' distribution by category and measures the current difference in standard deviation between regions. Naturally, a higher μ value denotes a better national level overall (Bruno, Diglio, Ricollo, Pipicelli 2023).

Figure: 2.3 DESI categories' classification and corresponding policies.



Source: Bruno, Diglio, Ricollo, Pipicelli (2023)

DESI defines the effort by the European Commission to expand the DESI in order to include 18 additional significant economies and broaden the analysis's reach beyond the 27 member states of the EU, ensuring a more comprehensive understanding of global trends in the digital economy. (Roukanas.S 2021)

Bloomberg Innovation Index refers to seven concrete actions that support innovation in every nation: 1) R&D Intensity, 2) Manufactury value-added, 3) Productivity, 4) High-tech density 5) Tertiary Efficiency 6) Researcher Concentration, and 7) Patent Act (Roukanas.S 2021). According to the Abuzied Yacoub (2022) study, hospital-acquired pressure injuries (HAPI) significantly dropped after the hospital sector adopted the Kaizen strategy in less than six months.

Engaging employees in small, high-quality initiatives raised morale and fostered a continual improvement approach. While, Kosongo & Makamu (2024) applied the Innovation Index, Real Gross Fixed Capital Formation (RCF), Human Capital Index (HC), Employment Rate (EMP), and GDP per capita as metrics to assess economic growth in Africa. The study found the economic growth and the innovation index are positively correlated. The development is also facilitated by human capital and domestic investment.

The study from Dempere, Qamar, Allam, and Malik (2023) focuses at the connection between GDP, self-employment, and foreign direct investment (FDI) and national innovation.

The study examined a sample of 120 nations using historical data from 2013 to 2019 by quantifying innovation using the GII and its component sub-indices. Based on GDP per capita, the results show a positive and significant association between a country's economic prosperity and the GII and its constituent sub-indices.

The study also reveals a positive correlation between the national infrastructure, local human capital and technology, national institutional framework, creative outputs, the GII and its component variables.Bate, Wachira, and Danka (2023) also implement in Global Innovation Index (GII) in the Journal Innovation and Entrepreneurship studies found the significant relationship between business sophistication, human capital, insfrastucture to technologhy output and creative ouput.

The innovation process was developed by the study using a data analysis method and a grounded theory methodology. The study focuses on how innovation and entrepreneurial resources were implement in Japan. These findings highlight a gap in the literature on innovation and argue for an extensive analysis of the process of innovation in its entire form.

3.0 Methodologhy

In order to explore the methodology that was used, this part explains the research design and the procedures used to carry out the study. The equipment and research sample used in the study will be addressed in this section. Prior research utilised a variety of approaches. This study's qualitative methodology requires the usage of a framework, which can guide the researcher by providing options, choices, and in-depth explanations for offering a comprehensive analysis. Frequently, companies are employing qualitative metrics related to innovation, like how it affects organizational culture or how risk-taking and change-averse the business is (Biork, Frishammar, Sundstrom 2023).

The research papers came from a variety of sources, including Journal of Business, Journal of Open Innovation, (Science Direct), ANU Press, (JSTOR), Elsevier, The TQM Journal (Emerald Insight), the official publisher of the Asian Productivity Organisation, the World Intellectual Property Organisation (WIPO), the East Asia Forum, and MDPI. Beside, the collection of data set from Global Innovation Index and Statistical handbook of Japan 2023 (referred to figure 4.1)

A quantitative research design utilized in the current study was adapted by Bate, Wachira, and Danka (2023). This study use cross-sectional data source from World Intellectual Property Organization (WIPO) and Index of Global Innovation (GII) from 2020 to 2024. Bate, Wachira, and Danka (2023) applied all pillars of innovation : Institutions, Human capital and research, Insfrastructure, Market Sophistication and Business Sophistication Knowledge and Technology output, Creative Output of Innovation. For current study, we will analyze General Innovation Index 2022-2024 Repot using Microsoft Excel.

Table 3 : Item of Innovation Pillar

Pillars	Variable/ Item	Source
Institutions	Political Environment	World Intellectual Property Organization (WIPO): Global Innovation Index
	Regulatory environment	
	Business Environment	
Human capital and research	Education	
	Tertairy education	
	Research and development	
Insfrastructure	Information and communication technologhy (ICT)	
	General Infrastructure that include utilities like electricity	
	Ecological sustainability	
Market sophistication	Investment	
	Credit system	
	Trade, competition, and market scale	
Business sophistication	Knowledge workers	
	Innovation linkage	
	Knowledge absorption	
Knowledge and technology Outputs	Knowledge creation	World Intellectual Property Organization (WIPO): Global Innovation Index
	Knowledge impact	
	Knowledge diffusion	
Creative outputs of innovation	Intangible assets that include patents and copyrights	

	Creative goods and services
	Online creativity

Source: Bate, Wachira, and Danka (2023)

4.0 Analysis & Discussion

In this section, the research results from the preceding chapter are analysed and explored. Theoretical and practical ramifications of the study will next be discussed. Next will be a discussion of the shortcomings of the study and recommendations for further research. An overview of this research is given in the conclusion of the paper.

Dempere,Qamar, Allam, Malik (2023) found a strong, positive relationship between the GDP and GII score of a nation. The finding implies that a country's ability to innovate has a direct connection to its economic strength. Moreover, innovation encompasses institutional, social, and humanitarian biases in instead of the creation of new products and the commercialisation of inventions. (Kochetkov 2023). Japan also, in the rank 13th in top 15 Global Innovation Index (GII) with the score 54.6 around the global. Referred Table 4.1.

Table 4.1 Heatmap: GII 2023 Ranking Overall and by Innovation Pillar, 2023

Country/economy	Overall GII	Institutions	Human capital and research	Infrastructure	Market sophistication	Business sophistication	Knowledge and technology outputs	Creative outputs
Switzerland	1	2	6	4	7	5	1	1
Sweden	2	18	3	2	10	1	3	8
United States	3	16	12	25	1	2	2	12
United Kingdom	4	24	8	6	3	13	7	2
Singapore	5	1	2	8	6	3	10	18
Finland	6	3	5	1	12	4	4	16
Netherlands (Kingdom of the)	7	6	13	14	15	8	8	9
Germany	8	22	4	23	14	16	9	7
Denmark	9	5	9	3	21	12	12	10
Republic of Korea	10	32	1	11	23	9	11	5
France	11	27	17	22	9	17	16	6
China	12	43	22	27	13	20	6	14
Japan	13	21	18	13	8	11	13	25
Israel	14	40	20	36	11	6	5	33
Canada	15	14	10	30	4	18	19	22

Source : World Intelectual Property Organization (WIPO), 2023

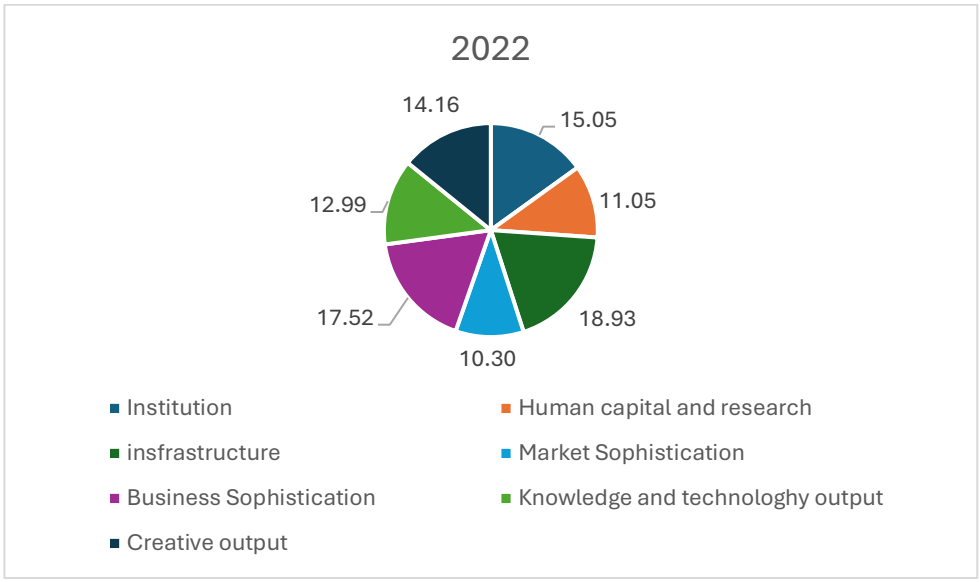
Table 4.1 : Japan Global Innovation Index Score from 2022-2024

Innovation Pillars	**Items**	**2022**	**2023**	**2024**
Institutions	Political Environment	86.6	79.7	86.5
	Regulatory environment	91.1	90.9	84.1
	Business Environment	49.8	46.1	42.9
Human capital and research	Education	56.5	60.7	60.4
	Tertairy education	24.2	29	29.5
	Research and development	77.4	71.5	68.6
Insfrastructure	Information and communication technologhy (ICT)	90.2	90.3	63.2
	General Infrastructure that include utilities like electricity	55.9	48.3	27.7

	Ecological sustainability	37.8	42.3	93.5
Market sophistication	Investment	59.6	65.8	66.8
	Credit system	24.2	26.2	61.7
	Trade, competition, and market scale	93.2	93.6	59.1
Business sophistication	Knowledge workers	65.9	62.9	66.8
	Innovation linkage	47.7	50.2	61.7
	Knowledge absorption	60.7	66.6	59.1
Knowledge and technology output	Knowledge creation	62.1	59.1	58.3
	Knowledge impact	30.5	35	36.5
	Knowledge diffusion	65.2	59.2	54.3
Creative outputs of innovation	Intangible assets that include patents and copyrights	53.8	55.7	54.7
	Creative goods and services	36.7	35.3	35.5
	Online creativity	11.4	30.3	35.4

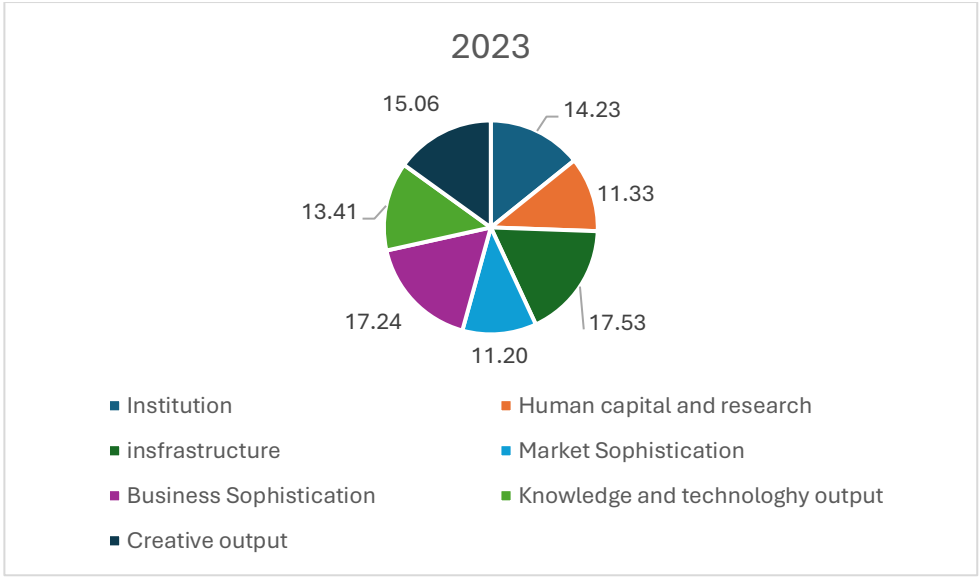
Source : World Intelectual Property Organization (WIPO)

Pie Chart: 4.1 Percentange of Innovation Pillars in 2022



Japan's contribution to innovation will be largely attributed to infrastructure by 2022. Data and information technology (ICT) received a score of 90.2, general infrastructure (which includes utilities like electricity) received a score of 55.9, and ecological sustainability received a score of 37.8 (Global Innovation Index 2022). Business Sophistication in the ranking number two with 17.52%. While 15.05% is the Institutions' next ranking.

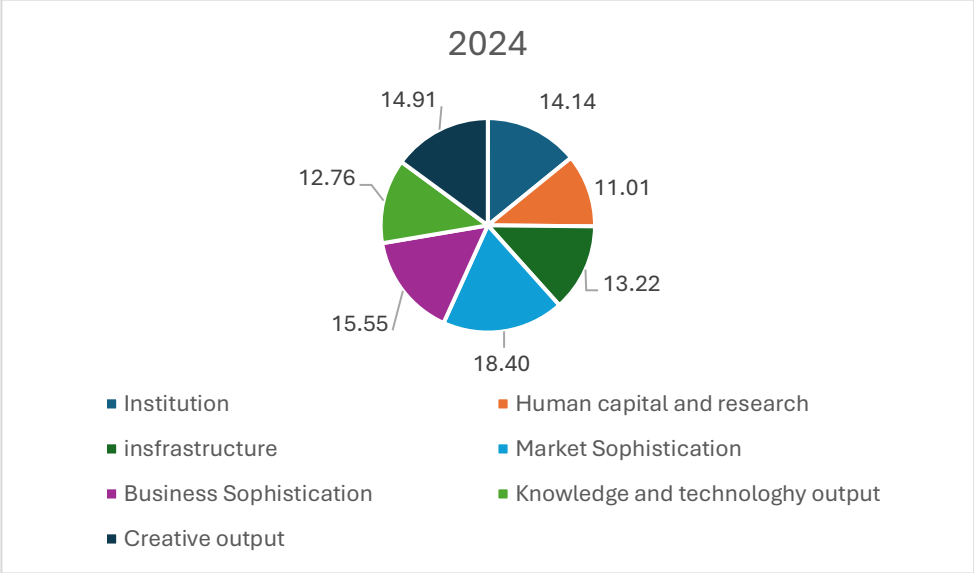
Pie Chart: 4.2 Percentange of Innovation Pillars in 2023



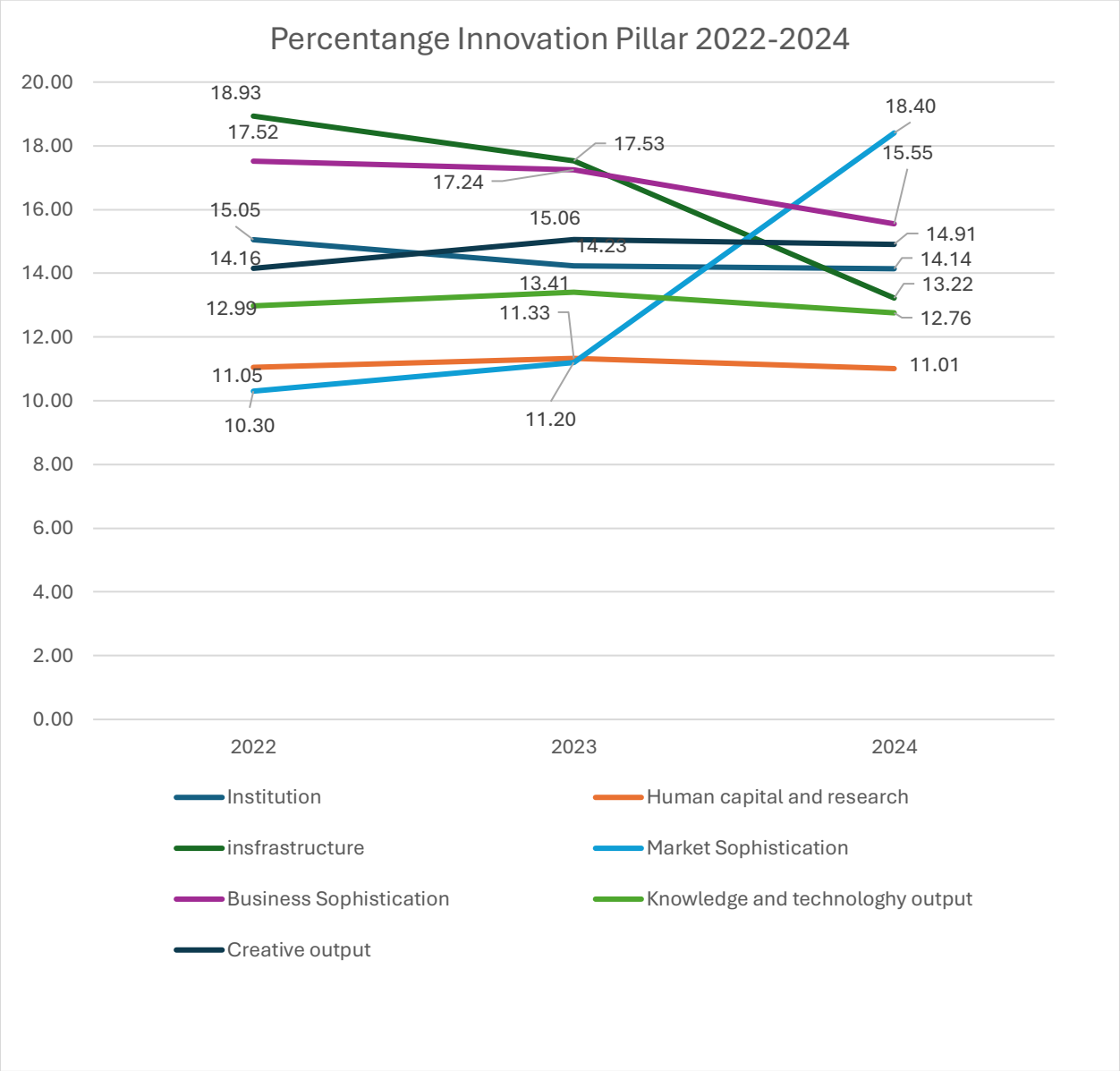
Infrastructure also grant as a part of innovation pillars with 17.53% in 2023 followed Business sophistication 17.24%, and 15.06% for Creative Output. E-participation under

infrastructure become the strengths of Japan with scored 100 in GII Index Report. E-participation including Social media is one of the digital platforms that has a big impact on how politicians and citizens participate online (Adnan, Ghazali, Othman 2022)

Pie Chart: 4.3 Percentange of Innovation Pillars in 2024



By 2024, market sophistication will account for a larger portion of Japanese innovation—18.10%. Japan is beginning to increase market investment, trade, credit system, competitiveness, and market scale. Japan's innovation contribution will influence innovation country, even though the index score changed by 0.04 from 61.9 in 2023 to 61.5 in 2024.



The Pie Chart 4.1 shows the summary of percentange of innovation Pillar 2022-2024.The result find the continues increase of percentange of Market Sophistication from 10.30 % (2022), 11.20% (2023), to 18.40% (2024). This result prove that Japan focuses in the market Investment, Credit System and Trade, competition and Market Scale. Japan capitalized from a high savings and investment rate, which supplied the money required for the country's industries to grow and its technology to progress. This financial base was essential to sustaining the sectors' rapid advancement (Gerstel, Goodman 2020). Prime Minister Shinzo Abe allocated a billion dollars in 2015 to improve university research commercialization (Armstrong, Westland, Tringgs 2023).

In addition, Japan achieve number 1 ranking in 4 category; Domestic market scale, bn PPP$, Production and export complexity, E-participation, Intellectual property receipts, total

trade, PCT patents by origin/bn PPP$ GDP and Public Research-Industry co-publications (Global Index Innovation 2024) where these factor become strengths for Japan.

Comparatively, Insfrasture indicates a decline from 18.93% in 2022 to 17.53% in 2023 and 13.22% in 2024. Between 2022 and 2024, there will be a notable decline in the information and communication technology (ICT) General Infrastructure items, which include utilities like electricity. Ecology sustainability, however, continues to rise significantly year. Local governments and commercial companies are committed to the cause. Reducing food loss, energy efficiency, carbon neutrality, and renewable energy are areas that require special attention (Japan National Tourism Organization 2022). For the next three years, Japan's shortcomings will be its labor productivity, ICT service exports, education spending, and entrepreneurial policies and culture (The 2024 Global Innovation Index).

5.0 Conclusion

Although we believe that the results of this study provide some evidence in favor of the conceptual and empirical theories of Japan's techniques for adjusting to innovation and competitiveness. Data was acquired by means of the World Intellectual Property Organization's (WIPO) Global Innovation Index for the years 2022 to 2024. An analysis of the collected data was conducted using Microsoft Excel. According to the study's conclusions, market sophistication—which helped Japan secure 13th place on the Overall Global Innovation Index between 2022 and 2024—is the core component of Japanese innovation. In terms of trade, diversification, domestic market size, and domestic loans to the private sector, Japan is an active competitor.

To sum up, additional testing and scale refinement are needed. More considerable proof of the instrument's validity and the study's generalizability must come from larger-population investigations and resource. The scope of the study must be the focus of the investigation. The current study only focusing statistic from Global Innovation Index. (3581 words)

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