ON THE RELATION BETWEEN ENTREPRENEURSHIP AND QUALITY MANAGEMENT

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ABSTRACT
Abstract Healthy business ecosystems are necessary for competitive advantage, the major force of the trade economy, and free markets. Business sustainability requires entrepreneurship skills, knowledge, and competencies, as well as standardization of processes, procedures, etc., which relate to quality management patterns. Entrepreneurship can be measured, and so can quality management. Most international, regional, and local business organizations, individual businesses, as well as several researchers, assert that there is a connection between entrepreneurship and quality management, especially with ISO standards. Therefore, it is necessary to research the relations between entrepreneurship and quality management to provide a clear insight into the issue. This study is based on an analysis of regression between the Index of Entrepreneurship and the Index of ISO Standards, to verify Hypothesis H1 (There is not any relation between E Index and ISO Standards Index) against Hypothesis H0 (There is a strong relation between E Index and ISO Standards Index). The results of the research show that entrepreneurship requires scientific management of factors of production, employing skills, knowledge, and competencies, as well as using principles of quality management, achieving an economic (competitive) advantage, so, a connection and relations between entrepreneurship and management of quality (standards of quality management, ISO), is indispensable. It can be stated from the conducted research that there is no relation between entrepreneurship and ISO standards yet, even though it is highly needed and that should exist to promote sustainable entrepreneurship with no support at all.

Keywords: Entrepreneurship, business sustainability, competitive advantage, quality management, ISO standards, ISO standards Index.

INTRODUCTION
In this critical analysis, relations between entrepreneurship and International Standards of quality management are investigated, as they are important factors in healthy business ecosystems since The business environment in the 21st century has become very dynamic and keeps on changing over time. The market has been characterized by a high level of uncertainty that managers need to respond quickly if their companies are to survive in the market (Deshati & Gorica, 2023).

The essence of capitalism as an economic system is the capital accumulation. The accumulation of capital means to gather as much capital as possible by different means which derive from the use of the ownership. These sources of additional capital, otherwise called financial return, might be:

- Profit - It comes from the differences in prices
- Rent – It comes from the transfer of the right to use the property, from the owner to the user.
- Interest – It comes from the transfer of the right to use the money.
- Royalty – It comes from the transfer of the right to use the asset for generating profits.
- Capital gain – It is a result of the changes in the value of the asset in the market.

All of these elements are of great importance and need special attention for a deep analysis (Tafa & Tafa, 2021), and entrepreneurship as a business activity is the foundation of capitalism.

There is supposed to be a strong relationship between entrepreneurship and quality management principles, especially with ISO standards, considering that disruption and uncertainty continue in multiple business sectors; but, as most entrepreneurs know well, with disruption comes opportunity and it is clear that entrepreneurs have been grasping pandemic-related opportunities and building resilience while living with the pandemic has certainly raised awareness of the business opportunities it brings in its wake (GEM, 2022).

This was the core issue to be investigated in this research, using quantitative methods, combined with an analysis of regression on relations for the Index of Entrepreneurship and Index of ISO standards.

Also, there were have taken into account other sources to have thorough research such as classified existing data and materials about entrepreneurship, quality management, and ISO standards, the updated ones together with the previously published works and scholarly articles books, as well as online libraries.

There are strong and sustained relations between quality management / ISO standards and the climate of do-
Entrepreneurship is the act of becoming an entrepreneur or owner or manager of a business that seeks profit through risk and initiative. An entrepreneur acts as a manager and oversees the start-up and growth of a business. Entrepreneurship is the process by which individuals or groups identify business opportunities and acquire and deploy the resources necessary to exploit them. They can participate in business opportunities regardless of the size of the company.

Four criteria are required to be able to become an entrepreneur.

1. First, there must be an opportunity or situation to redistribute resources for profit.
2. Second, entrepreneurship requires human differences, such as the ability to better reach certain people or recognize information about opportunities.
3. Third, it is necessary to take risks.
4. Fourth, the entrepreneurial process requires organizational personnel and resources (Shane, 2003).

Entrepreneurs use their time, energy, and resources to create value for others. In return, they pay money for it, so that the beneficiaries are both consumers and entrepreneurs who create value.

Entrepreneurs may employ the following techniques:

1. Innovation of new goods, services, or procedures.
2. Pay attention to customer input and make adjustments.
3. Improvement of processes continuously (CPI).
4. Investigation of novel business models.
5. Identifying and solving issues.
6. The application of technology.
8. Employing economic tactics.
9. Designing upcoming goods and services.
10. Improved talent management.

These strategies are part of the quality management subject too (Ceko & Megalla, 2017).

Several entrepreneurship challenges have been identified for the pandemic and post-pandemic periods (GEM Report), including the fact that in some countries, one in two adults agreed that their household income had decreased; comparing 2021 to 2019 (pre-pandemic); and the fact that Total.

Early-stage Entrepreneurial Activity (TEA; GEM's most well-known indicator, representing the percentage of adults who are starting or running a new business) has typically decreased and this has also been the case.

This may be a sign of a large number of informal “survival” businesses, which are often started during economic hardship when there aren’t any other options or social safety nets, and when people turn to entrepreneurship as their only option left. The COVID-19 pandemic crisis presented fresh opportunities for business owners all over the world, as has always been the case during times of crisis.

However, despite favorable opinions of how simple it is to launch a company, self-confidence in one's skills and abilities, and other factors, many business owners were held back by their fear of failure (GEM, 2022).

**BUSINESS SUSTAINABLE MANAGEMENT**

Entrepreneurship and quality management are subjects of a discipline called Business sustainable management, which is concerned about:

- The current global situation, necessary changes, and methods for rewiring the economy to close the
sustainability gap.

- The benefits of sustainability for businesses and the necessity of strong leadership for change.
- The role that business and civil society play in forming a zero-carbon economy, as well as the use of policy instruments and international agreements.
- The value chain: Putting business strategies and practices for sourcing, producing, and consuming things sustainably into practice.
- How cutting-edge technology, planning, and design can support sustainable business.
- How to persuade internal and external stakeholders to support sustainability strategies and goals.
- How businesses can work together with corporate, government, and non-profit actors to bring about large-scale change in the sustainability space (BSMC, 2022).

ENTREPRENEURSHIP INDEX

The CEOWORLD magazine’s Entrepreneurship Index assesses a total of 100 economies that account for 95 percent of global GDP.

To construct an overall “best countries for entrepreneurship” index, the overall rating takes into account a wide range of characteristics, including innovation, competitiveness, infrastructure, labor skills, access to money, and business openness.

Starting a business requires courage, perseverance, and a marketable idea anywhere, but certain economies make it just a little bit simpler for entrepreneurs to get started.

If you’re looking for the finest place to start a business, you might not have to look too far.

Researchers collated, examined, and compared countries in six important categories: innovation, competitiveness, labor skills, infrastructure, access to finance, and business openness.

Researchers examined 18 indicators that fit within one of the six categories to assess those aspects.

On a scale of 1-100, an index was built to score the individual indicators. Each indication received equal weighting within each of the six categories, with some indicators consisting of 2-3 sub-indicators that were likewise equally weighted.

The rankings are the product of a thorough analytical process that used many data sources and did not rely on investment promotion agency (IPA) or government industry trade data submissions.

The margin of sampling error for the entire sample of 120,000 people is 1.2 percentage points. In addition to sampling error, it is important to remember that, as with all survey research, there are other sources of error such as coverage, nonresponse, and measurement error that could affect the results (WMEC, 2022).

INTERNATIONAL STANDARDS ORGANIZATION AND BUSINESS SUSTAINABILITY

The International Organization for Standardization (ISO) defines sustainability as the ability to sustain or improve performance across time. Looking at it from a different angle, sustainability is concerned with the financial, social, and environmental well-being of businesses.

Sustainability broadly consists of three components:

- Economic/financial sustainability in business;
- Environmental sustainability in business;
- Social responsibility in business.

Two types of ISO Standards are helpful for the successful implementation of Sustainability practices:

- Standards that can be verified
- Standards for guidance.

BENEFIT OF USING ISO INTERNATIONAL STANDARDS

According to ISO (ISO, 2021) governments, industry, consumers, the economy, society, environment, can benefit from using ISO standards as per below:

Government

Regulators can rely on ISO standards as a solid base on which to create public policy that helps further Sustainable Development Goals (SDGs) such as human rights, water, and energy efficiency, public health, and more. Recognized the world over, International Standards also help governments achieve their national and international commitments (ISO, 2021).

Industry

Industry plays a key role in achieving all the SDGs and ISO standards help it do that by providing guidelines and frameworks on everything, from employee health and well-being to energy consumption, to resilient and eco-friendly infrastructures (ISO, 2021).

Consumers

While helping to achieve the SDGs is high on the agenda of business leaders and policymakers, many of the advantages are realized at the local community level. Reduced poverty, improved health, cleaner and more abundant water, and safe and secure infrastructures are just some of the benefits to be gained from implementing ISO standards (ISO, 2021).

Economic

ISO International Standards promote economic sustainability by facilitating international trade, improving a country’s national quality infrastructure, and promoting sustainable business practices (A quality infrastructure is a system that contributes to governmental policy objectives such as industrial development, global trade competitiveness, efficient use of natural and human resources, food safety, health, the environment, and climate change). They cover everything from efficient farming methods to anti-bribery management systems (ISO, 2021).
Social
ISO International Standards support social sustainabil-
ity by assisting countries and communities in improv-
ing their populations’ health and well-being. They cov-
er all aspects of social welfare, from healthcare systems
and related products to social inclusion and accessibil-

Environmental
ISO International Standards assist enterprises and
countries control their environmental effect, which
promotes environmental sustainability. They cov-
er such aspects as implementing an environmental
management system, measuring and reducing green-
house gas emissions and energy consumption, and
encouraging responsible consumption (ISO, 2021).

QUALITY MANAGEMENT, DOING BUSINESS,
AND GLOBAL TRENDS ON ISO CERTIFICATES

The act of supervising all activities and duties required
to maintain a target degree of perfection is known
as quality management. This includes developing
and implementing quality assurance and planning,
as well as quality control and improvement. Quality
management guarantees the consistency of an
organization, product, or service. It has four main
components: quality planning, quality assurance,
quality control, and quality improvement (Keneth,
2005).

Quality management is concerned not only with
the quality of products and services but also with
the methods employed to accomplish them. To
achieve more consistent quality, quality management
employs quality assurance and control of processes
as well as products. Several means to achieve quality
management are between doing business regulations
and rules, ISO certificates included, which are focused
more on the quality of procedures private and public
subjects follow, which at the end of the day brings a
higher quality of products and services (Ceko, 2013).

Because societies require regulation—and business-
es, as a part of society, are no exception—ISO certifi-
cates are now part of business and trade regulations
because they are the minimum requirements for the
characteristics of processes, products, and services
used by private and public entities/subjects to be ac-
teptable to their clients and markets.

Modern private and public enterprises cannot exist
without this standard. And if markets are allowed to
operate without standards, they will deliver poor re-
sults and, ultimately, inferior living quality for citizens.
Entrepreneurs must establish certain procedures and
standards when starting a new business or entering
a new phase of enterprise development, allowing the
business to live beyond minimum frontiers, e, export,
and import, participate in public procurement proce-
dures, and finally attract as many clients as possible in
order to maximize profits and achieve other business
objectives.

All of these difficulties revolve around standards, which
facilitate commercial transactions and allow business-
es to run efficiently. With 1 609 294 certificates issued
worldwide in 2014, there is a slight up on the previ-
ous year, which demonstrates a moderate growth for
almost all the ISO management systems standards
around the world (ISO, 2021), confirming trends ob-
erved over the last two years. This market stabilization
is offset, however, by three strong performers demon-
strating more consistent growth.

Although less spectacular than in previous years, ISO
50001 for energy management shows a 40% increase,
driven once again by Germany, which accounts for
50% of the 6 778 certificates reported. Similarly, food
management standard ISO 22000 continues to deliv-
er reliable performance with a 14 % growth rate, while
ISO 16949 for the automotive sector shows accelerated
progression with a commendable 8 %, signaling that
economic recovery in the auto industry is holding up

Table 1. ISO Survey Executive Summary. 2020 (ISO, 2020a)

<table>
<thead>
<tr>
<th>ISO standards</th>
<th>Total valid certificates</th>
<th>Total number of sites</th>
</tr>
</thead>
<tbody>
<tr>
<td>ISO 9001 – QMS</td>
<td>916,842</td>
<td>1,299,837</td>
</tr>
<tr>
<td>ISO 14001 – EP</td>
<td>348,473</td>
<td>568,798</td>
</tr>
<tr>
<td>ISO 45001 – HSW</td>
<td>190,481</td>
<td>251,191</td>
</tr>
<tr>
<td>ISO/IEC 27001 – ISM</td>
<td>44,499</td>
<td>84,181</td>
</tr>
<tr>
<td>ISO 22000 – QSGF</td>
<td>33,741</td>
<td>39,894</td>
</tr>
<tr>
<td>ISO 13485 – H</td>
<td>25,656</td>
<td>34,954</td>
</tr>
<tr>
<td>ISO 50001 – EE</td>
<td>19,731</td>
<td>45,092</td>
</tr>
<tr>
<td>ISO 20000-1 – IT</td>
<td>7,846</td>
<td>9,927</td>
</tr>
<tr>
<td>ISO 22301 – BC</td>
<td>2,205</td>
<td>4,662</td>
</tr>
<tr>
<td>ISO 37001 – ABMS</td>
<td>2,065</td>
<td>5,946</td>
</tr>
<tr>
<td>ISO 39001 – RTS</td>
<td>972</td>
<td>2,341</td>
</tr>
<tr>
<td>ISO 28000 - SRMS</td>
<td>520</td>
<td>968</td>
</tr>
</tbody>
</table>
When compared with the 2019 edition, the results are consistent when looking at the overall figures for most of the countries. Overall, the total number of valid certificates for the 12 management system standards examined in the survey has increased by 18% since 2019. Part of this considerable rise might be attributed to the significant growth in ISO 45001 certification; this standard was issued in 2018 and hence had a restricted number of certificates in the previous edition of the survey.

The pace of rise for ISO 9001 and ISO 14001 has been higher than in prior years, with +4% for ISO 9001 and +12% for ISO 14001, owing primarily to a significant increase in China. Similarly to earlier editions of the survey, the results reveal certain changes at the country level, which can be explained by factors relating to the participants, such as the non-participation of certain certifying bodies for those specific nations.

In the 2020 survey, this is the case, particularly for ISO 9001 and ISO 14001 for Belgium, Korea, Mexico, Ireland, and the Philippines and for ISO 28000, for China (ISO, 2020).

The most important thing related to this paper is the declaration of the International Standards Organization that the ISO Survey is not a database, but just a list of ISO certificates issued and a list of countries based on alphabetic order, neither based on the number of certificates issued per country (ISO, 2020b).

How ISO standards help companies and bring benefits to their clients

As it is stated in the GEM Report Policymakers could allay much of this fear by drawing greater attention to entrepreneurial success stories both large and small and implementing risk-mitigating initiatives that reduce real and perceived impediments for startups (GEM, 2022), besides other factors, ISO standards help on this issue.

ISO STANDARDS HAVE HELPED VARIOUS COMPANIES AND OUR CLIENTS HAVE BENEFITED BECAUSE OF:

1. **Reduced risk**: The underlying reason for ISO compliance is that entrepreneurial businesses face greater risk than established organizations and hence have a stronger justification for risk mitigation. If a young company does not have consistent policies, methods, and procedures, it risks wasting valuable resources. And this can imply more than just missing the numbers; it can even mean going out of business.

2. **Builds in consistency**: It is not enough for newcomers to have a “general knowledge” of the minutiae necessary in producing high-quality products or services. Typically, the founders and a few workers have the necessary knowledge, but it is not routinely shared throughout the firm. ISO standards, on the other hand, document rules, methods, and procedures so that everyone is aware of and able to work within common guidelines.

3. **Measures ROI**: Furthermore, ISO standards serve as a checklist against which a small firm, whose financial talent and systems may be lacking, can measure crucial entrepreneurial objectives, such as return on investment (ROI).

4. **Builds credibility**: Finally, standards function as an imprimatur, convincing partners to engage with, and customers net to buy from, an untested entity (Glyn & Stove, 2003).

**METHODOLOGY AND METHODS (RESEARCH FRAMEWORK, THE PURPOSE OF THE CASE STUDY)**

The association between the Entrepreneurship Index (E Index) and the ISO Standards Index from a worldwide perspective and global ecosystem served as the research framework.

Given the scarcity of numerical, statistical, and algebraic reasons on the relationships between the E Index and the ISO Standards Index, this study employs the building mode theory and seeks to answer the following research questions:

1. **H0**: There is a strong connection/relation between E Index and the ISO Standards Index.
2. **H1**: There is not a strong connection/relation between E Index and the ISO Standards Index.

... considering that there is little research on the relationship between the E Index and the ISO standards Index, as listed in the literature review of this paper research, and considering that theoretical approaches on the relationship between entrepreneurship and ISO standards, and specifically between the E Index and the ISO standards Index, as well as numerical, statistical, and algebraic arguments on the relationship between them, do not exist.

Specifically, while acknowledging the importance of connections/relationships between entrepreneurship and ISO standards, prior empirical research impresses with declarations that this connection exists, but does not explain statistically if there is any connection/relationship between them; thus, a theory supported by analysis and evidence was required. As a result of this critical analysis, an exploratory method was taken, employing a single in-depth case study technique, which is suited for developing an in-depth understanding of a phenomenon and allowing for closer examination of theoretical constructs.

**CASE SELECTION**

The case was chosen based on three primary criteria: a theoretical approach, the applicability of the relationships, and the practical positive impacts on the relationships between the E Index and the ISO Standards Index. The case project was divided into three stages: (1) identifying needs for entrepreneurship, (2) identifying needs for quality management and ISO standards certification, and (3) determining the rank of countries for entrepreneurship and ISO standards index.
DATA COLLECTION
Data for E Index has been gathered from Entrepreneurship Report 2021, an annual ranking of countries by their achievement on the subject, compiled by the CEOWORLD magazine (WMREC, 2022).
Data for the number of businesses registered worldwide has been gathered from HitHorizon (HitHorizon, 2022).
Data for the ISO Standards Index has been gathered from the ISO Certificates Report 2022 (ISO, 2020).
To prepare the ISO standards Index I have divided the number of ISO certificates issued per country by the number of businesses registered in the country, resulting in the ISO standards Index per country, preparing the list of countries based on this Index.

DATA ANALYSIS
A correlation and regressive analysis (inferential statistics) between these Indexes for 91 countries worldwide were performed.
In the table below, 91 countries are listed for the E Index, and ISO Standards Index (prepared by the author of this article as per the explanation given in the paragraph above).
Based on these data and information from secondary resources, a regression between E Index and ISO certificates issued per country was built. Data from ISO about ISO standards certificates issued worldwide (taken from ISO report) didn’t help directly, because an Index was needed, so the Index divided the number of ISO standards certificates issued per country by the number of business entities in the country, finding the ISO standards Index, as explained above.
Results
After listing countries per this Index, regression analysis between the E Index and ISO Standards Index was drafted, based on which, it can be stated that the relations between the E Index and ISO Standards Index are not high, verifying the H1 hypothesis which was: “There is no relation between E Index and ISO Standards Index, against Ho that was: “There is a strong relation between E Index and ISO Standards Index”, which is a hypothesis that comes from the highly estimated situation from international organizations and believes of people who work on these subjects, which could never prove this hypothesis statistically.
In table 1, countries are listed as per the E Index, which served as the “Y” at the regression procedures, and ISO standard Index which served as the “X” at regression procedures, handled in an excel program.
Table 1. List of countries based on the E Index (CEOWORLD) and the ISO Standards Index (drawn from the author of this paper)
In Graphic 1 a correlation analysis, in a graphical mode is given, where is shown there is no connection/relation between E Index and the ISO Standards Index.

Graphic 1 depicts the missing relationships between the E Index and the ISO Standards Index (drawn by the author of this study).

In the three tables below, tables 2, 3, and 4, statistical results about missing connections/relations between E Index and ISO Standards Index are given, where R² = 0.248363 shows a weak connection/relation between these two Indexes.

Table 2

<table>
<thead>
<tr>
<th>SUMMARY OUTPUT</th>
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<tbody>
<tr>
<td>REGRESSION STATISTICS</td>
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<tr>
<td>Multiple R</td>
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<tr>
<td>R Square</td>
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<tr>
<td>Adjusted R Space</td>
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<tr>
<td>Standard Error</td>
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<tr>
<td>Observations</td>
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Table 3

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<th>ANOVA</th>
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<tr>
<td>df</td>
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<tr>
<td>Regression</td>
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<tr>
<td>Residual</td>
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<tr>
<td>Total</td>
</tr>
</tbody>
</table>

Table 4

<table>
<thead>
<tr>
<th>Coefficients</th>
<th>Standard Error</th>
<th>t Stat</th>
<th>P value</th>
<th>Lower 95%</th>
<th>Upper 95%</th>
<th>Lower 95%</th>
<th>Upper 95%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intercept</td>
<td>0</td>
<td>#N/A</td>
<td>#N/A</td>
<td>#N/A</td>
<td>#N/A</td>
<td>#N/A</td>
<td>#N/A</td>
</tr>
<tr>
<td>0.000095</td>
<td>434.2485</td>
<td>80.07633</td>
<td>5.422933</td>
<td>4.98E-07</td>
<td>275.1386</td>
<td>593.3585</td>
<td>275.1386</td>
</tr>
</tbody>
</table>

With these results, it has been verified in practice there is no connection/relation between E Index and ISO Standards Index.
DISCUSSION

In this study, by making use of a regressive analysis, it was verified statistically that there is no relation between E Index and ISO Standards Index, but this doesn’t mean the relations are not needed, or they can’t be achieved in the future. The question is when these relations will be achieved and verified, and what is needed next.

It is true and we all, World Bank, United Nations, and ISO including, do believe that entrepreneurship is important for economic growth and there is an improving ISO standard certification process all around the globe, but the question is how we can better match and adopt the entrepreneurship activity with ISO standards.

Scientific management of factors of production creates opportunities for improving entrepreneurship climate and business activity, applying quality management principles and ISO standards, as efficient and effective tools, and this is needed, immediately, but scientific management of factors of production requires ISO standards application in a wider approach and not only for private subjects which are looking to participate in public procurements as well as for exporting goods accompanied with ISO certificates, so, a real connection and relations between the E Index and ISO standards should exist.

THEORY AND PRACTICE IMPLICATIONS

Concerning the theory, based on the findings of this study, a new avenue for research has been opened in the field of relationships between entrepreneurship and quality management, particularly between the E Index and the ISO Standards Index, which are viewed as tools for improving life quality all over the world.

LIMITATIONS AND FURTHER RESEARCH

This study was conducted using a large amount of data on the E Index and offers for the first time information about the ISO Standards Index for the year 2020.

Further study is required to validate these relationships, which must be strengthened in the future in order to make the Entrepreneurship Index and the ISO Standards Index real tools for improving living quality all around the world.

CONCLUSIONS AND RECOMMENDATIONS

1. Scientific management of factors of production creates opportunities for entrepreneurship activities, applying quality management principles and ISO standards, as efficient and effective tools, and this is needed, immediately.

2. Scientific management of factors of production requires ISO standards application; so, a connection and relations between the Entrepreneurship Index (E Index) and ISO standards should exist, for healthier business ecosystems.

3. The general outcome of the research is looking forward to achieving and maintaining entrepreneurship activities, applying quality management principles and ISO standards, as efficient and effective tools, as an immediate need, all parties should look forward to making sure building relations and connections between Entrepreneurship Index and ISO Standards Index, which currently doesn’t exist.

4. There are no strong and sustained relations between sustainable development and quality management/ISO standards.

5. Improving quality management systems and adhering to ISO standards, in tandem with efforts to improve the business climate and increase entrepreneurial activities, will provide a clear sign of global life quality improvement.

6. There is no relation between entrepreneurship and ISO standards, even though it is assumed that it should exist to promote sustainable entrepreneurship with no support at all.

ACKNOWLEDGE

The contribution of this paper, mostly on the field of relations between entrepreneurship and ISO standards, shows that international organizations, those mentioned in this paper, should carefully investigate the issue of building research relations between concepts, especially between important concepts and principles like those of Entrepreneurship and Quality management principles too.

This critical analysis article emphasizes the economic and social importance of Entrepreneurship and ISO standards, for current and future generations.

CONFLICT OF INTERESTS

The authors declare no conflict of interest.

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