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# **Problematising the Contribution of Entrepreneurship and Innovation to Malta's Socioeconomic Development**

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Entrepreneurship and innovation can have an instrumental role in a country's socioeconomic development; however, certain inequalities might persist even when a country becomes richer. Defined as "the pursuit of opportunity beyond resources controlled" (Eisenmann, 2013), entrepreneurship consists of the identification, evaluation and exploitation of opportunities and the creation of value through innovation (Stokes et al., 2010, p. 8). It "involves...the development of something *new, useful, and better* than what currently exists—and that creates some kind of value (socio or economic)" (Baron, 2012, p. 4).

Mitra (2012) maintains that the relationship between innovation and entrepreneurship finds its meaning in the creation of value. While innovation is concerned with the creation of new products, services and processes, entrepreneurship involves finding and exploiting opportunities for making these products and services available on the market (Mitra, 2012). According to Szirmai et al. (2011), innovation also includes exploiting new markets and forming new business models. Together with entrepreneurship, it engages in value creation because it may involve bringing an innovation to new customers (Szirmai et al., 2011).

One of the reasons for which contemporary education puts a premium on the cultivation of entrepreneurial and innovative capacities is that these can help boost a country's socioeconomic development. However, education also needs to help people understand that this positive influence is not always as clear-cut as policymakers sometimes make it out to be. By means of empirical data, this article analyses how entrepreneurship and innovation have contributed to Malta's socioeconomic development. It also problematises this contribution and evaluates some of the ramifications of the country's increasing wealth.

## **Economic growth**

Even though a country's socioeconomic development is not only indicated by economic growth, an increase in productive capacity finances investment in education, healthcare, social welfare, etc. (Szirmai, 2015). Gaining independence in 1964 after being part of the British Empire for more than 150 years, Malta is an archipelago in the Mediterranean Sea inhabited by around 542,000 people (National Statistics Office [NSO], 2023i). Ever since becoming independent Malta's economy has grown very rapidly, with its GDP per capita rising elevenfold and the conditions of average Maltese people improving by 46 times (Grech, 2015).

According to the most recent statistics, the country's GDP in the second quarter of 2023 amounted to €4.7 billion, an increase of 9.7% over the same period in the previous year (NSO, 2023d). In terms of volume, GDP growth went up by 3.9% (NSO, 2023d). Whereas in 2004 – the year of Malta's accession into the EU – its GDP stood at 65% of the EU average, it now stands at two percentage points above the average (Eurostat, 2023b). In 2024, the growth rate of Malta's economy continues to "remain robust" and among the best performing in all the EU (European Commission, 2023a, p. 102).

## **The social dimension**

Some of the main indicators of socioeconomic development concern a country's education, healthcare and social welfare. While school enrolment at primary and secondary levels in Malta has remained at around 99% for the past few years, enrolment in tertiary education has remained below 75% (UNESCO, 2023). The literacy rate among 15- to 24-year-olds stood at almost 99% in 2021, while government expenditure on education amounted to 5.6% of the country's GDP (UNESCO, 2023).

Life expectancy at birth is 83 years and the infant mortality rate is 5 per 1,000 births (UNESCO, 2023). In 2018, Malta's healthcare system was ranked 27<sup>th</sup> out of the 35 countries that participated in the Euro Health Consumer Index, a drop of five places over the previous year (Health Consumer Powerhouse, 2019). Government expenditure on healthcare amounted to €970.7 million in 2021, while expenditure on social protection – pensions, children's allowance, childcare and other social benefits – equated to 25.3% of the total (NSO, 2023c). The latter was the government's primary expenditure function.

Despite its subjectivity, another key indicator of socioeconomic development consists of a population's life satisfaction and confidence. According to a recent Eurobarometer survey (European Commission, 2023b), 94% of Maltese respondents are either satisfied or very satisfied with the life they lead, which is 11 percentage points higher than the EU average. Optimism about the future is also among the highest in EU member states. Regarding their personal job situation, 71% of respondents indicate that this is very good or rather good. A highly positive attitude is apparent with respect to household finances too. Expectations related to respondents' personal job situation and the financial situation of their household are also positive.

Most Maltese respondents (73%) consider the current situation in their country to be very good or rather good, and an equal percentage expect

things to get better or remain the same. These are some of the highest levels of optimism in the EU. Perceptions of the country's economy are also very positive, with 75% of respondents stating that Malta's economic situation is very good or rather good. Once again, this is amongst the highest levels registered in the EU. Attitudes towards the employment situation in Malta and the country's future economic prospects are very positive too.

## **Entrepreneurship and innovation**

In line with the capitalist belief that entrepreneurship and innovation are what propel the kind of socioeconomic development outlined above, Malta supports entrepreneurs by means of several fiscal and financial measures, including investment aid, soft loans, interest rate subsidies, tax refunds, double taxation agreements, workforce training support, and favourable personal tax rates (Malta Enterprise, n.d.).

Since 80% of Malta's businesses are family-run, the government has implemented certain incentives aimed at providing them with support (Government of Malta, 2019). These include advantageous loan debt financing, micro investment in the form of tax credits, education and training for business owners and employees, and low stamp duties on the transfer of businesses and immovable property from parents to their children (Government of Malta, 2019). The above measures and incentives act as some of the entrepreneurial framework conditions that influence the flourishing of entrepreneurship in a particular environment and its contribution to socioeconomic development (Bosma & Kelley, 2019).

Given the emphasis placed on entrepreneurship and innovation as the main drivers of socioeconomic development in Malta, it is worth considering the current situation with respect to these two phenomena. Some of the most significant indicators of a country's entrepreneurial performance include enterprise registration rates, rates of active business units, rates of employment, turnover, and innovation performance. With respect to the first three indicators, it can be pointed out that in 2022 the number of active business units in Malta amounted to 58,386, an increase of 2.2% over the previous year (NSO, 2023a).

While more than 93% of all business units were micro entities that employed less than 10 individuals, only 107 units employed more than 250 people, thus being considered as large undertakings (NSO, 2023a). The disparity between the registration (10,293) and deregistration (6,595) of businesses in 2022 amounted to 3,698, which indicates a higher success

rate for businesses (NSO, 2023a). In the first quarter of 2023, the number of self-employed individuals amounted to 43,593, 27% of which have employees working for them (NSO, 2023f). One of the reasons for this is that Malta offers several advantages to small businesses that opt for self-employed status, including a lower tax rate than that levied on larger companies and no limited liability.

In terms of Malta's innovation performance, it is noteworthy that while expenditure on innovation for 2020 was at more than €178 million, in the preceding two years 843 enterprises of 10 employees or more engaged in innovation activity (NSO, 2022). Innovation was in terms of either product or business processes, or both. However, only 10.7% of enterprises applied for such kinds of intellectual property rights or licences as registering a trademark or applying for a patent (NSO, 2022). Innovative activities were hindered by excessive competition in the market and the high cost of innovation.

Research and Development (R&D) is a key driver of innovation, and R&D expenditure and intensity are significant indicators of a country's channelling of resources into innovation. With respect to Malta's expenditure on R&D, this amounted to €99.9 million in 2021, which equated to 0.67% of the country's GDP and marked an increase of €13.7 million over the previous year (NSO, 2023h). However, this still means that Malta has one of the lowest rates of expenditure on R&D in the EU (Eurostat, 2023e). In 2021, the business enterprise sector contributed to 64.3% of the total expenditure on R&D (NSO, 2023h). Labour costs accounted for more than 61% of all R&D expenditure. The government's budget allocation for R&D amounted to more than €37.1 million in 2021, an increase of €1.2 million over the previous year (NSO, 2023h).

Besides Malta's possible lack of investment in innovation, it is also important to consider what kind of R&D the country is primarily engaged in. R&D consists of three types of activity: basic research, applied research, and experimental development. The first type constituted 45.4% of all R&D in Malta in 2021 (NSO, 2023h). The highest expenditure was in engineering and technology (55.2% of the total), followed by the natural sciences (14.4%), and the medical sciences (14.3%) (NSO, 2023h). The number of people employed in R&D amounts to 3,087, of whom only 41.7% work on R&D projects on a full-time basis (NSO, 2023h).

## **Employment and population**

A country's employment rate is one of the key indicators of entrepreneurial performance referred to above. Since becoming independent, Malta's

economic structure has become heavily focused on services, which has boosted the demand for labour and minimised the rate of unemployment (Grech, 2015). As of June 2023, the number of people registering for work amounted to 875, which is 79 fewer people than the corresponding month the previous year (NSO, 2023g). Most of these people are considered frictionally unemployed, i.e., in between jobs or about to start a new job. Only a small proportion of them are unemployable for some reason or other. This helps explain how the country's unemployment rate is the second lowest in the EU (Eurostat, 2023a).

The government's various incentives to facilitate business development have led to a number of industries growing exponentially in the past few years. For example, major growth has been registered in the tourism (Malta Tourism Authority, 2022) and construction industries (KPMG, 2017). In some cases (e.g., gaming, blockchain and cryptocurrencies), industries that did not exist in Malta up to a few years ago have managed to very rapidly become vital sources of revenue and employment (Mifsud, 2017). The growth of these industries has led to a population boom over the past decade (Farrugia, 2022).

In 2022, Malta's population increased by 4.2% over the previous year and the main reason for that was net migration, i.e., immigration less emigration (NSO, 2023i). Malta had the highest population growth rate of all EU countries, its population increasing by 41.2 per 1,000 people (Eurostat, 2023d). This growth amounted to 24 times the rate registered across the entire EU. At 41.0 per 1,000 people, Malta had the highest crude rate of net migration (Eurostat, 2023d). The continued increase in migration is linked to the significant economic growth the country has experienced over the past few years (Grima, 2018).

While in 2002 there were only around 4,000 foreign workers in Malta, at the end of 2022 there were more than 96,000, the majority of whom being third country nationals (Jobsplus, 2023). With 65% of businesses indicating that they intend to expand their operations, the likelihood is that more foreign workers will be required to avoid wage inflation and its negative effects on the country's competitiveness (Macdonald, 2019).

## **Ramifications**

The wealth generated by the increase in entrepreneurial activity in Malta has not resulted in positive outcomes only, suggesting that socioeconomic development is far more complex than how it is understood from a capitalist perspective (Goldin, 2016; Szirmai, 2005). Several issues have

also accompanied this new level of wealth and the very population that is benefiting from the country's economic growth is also experiencing some possibly difficult conditions. For example, Malta is one of the EU countries with the highest rates of complaints about problems concerning noise, pollution, dirt and other environmental issues (Eurostat, 2019, 2021, 2023c). According to a national survey, the increase in traffic, corruption, and the number of foreigners living in Malta are the topmost concerns for the Maltese population, all three being labelled "problems of success" (Sansone, 2018).

Some of these concerns are prompted by the fact that Malta's rapid economic growth has led to bottlenecks in the educational and housing sectors given that supply cannot meet the huge increase in demand (Macdonald, 2019). The social backlash registered in some quarters of society due to the increase in the number of foreign workers is worrying (Cilia, 2018). However, the government has warned Maltese citizens that if they want their standard of living to be maintained, the current pension age to be retained, and the welfare system to remain what it is, then they must accept that more foreigners are needed for the economy to keep growing (Macdonald, 2019; Martin, 2019).

The conditions experienced by some of the foreign workers who are contributing to Malta's economic growth are at times questionable. This is probably most evident in the construction industry; wherein local developers are collaborating with international firms in order to complete major projects. This has resulted in a substantial increase in the number of foreign workers given that local labour is in short supply. For example, the completion of large infrastructural and development projects over the past few years has resulted in hundreds of foreign workers being brought to Malta (Camilleri, 2019a). The disconcerting side to this is that such workers are typically paid the minimum wage and are housed in substandard living quarters (Calleja, 2023).

Despite Malta's increasing wealth, there still exist certain inequalities in society. For example, the country ranks as one of the lowest among 41 of the world's richest countries in terms of children's reading scores at the age of 15 (UNICEF, 2018). It also registers similar levels of inequality in primary and secondary school levels, placing in the bottom third of all wealthy countries. Moreover, even though Malta in the past claimed that the number of homeless people was very low (Carabott, 2018), research by YMCA (2022) contradicts this. Similarly, Caritas indicates that around 50 people a day turn up for food and a bed at a temporary shelter it runs (Grech, 2019).



Even though in 2021, the average gross household income stood at around €43,000 there were more than 102,000 people at risk of poverty or social exclusion (NSO, 2023b). This figure represents around 20% of the Maltese population. The persistent at-risk-of-poverty rate is higher in single-parent households in Malta than it is on average across the EU (Eurostat, 2023c). In addition, the country has an income inequality coefficient that is above the EU average (Eurostat, 2023c).

## **Conclusion**

Malta's increasing wealth might lead some to assume that a high level of socioeconomic development is being enjoyed by the entire population, and that the main contributors to this have been entrepreneurship and innovation. However, this might not be entirely correct. Firstly, as shown above, despite the increase in entrepreneurial activity and economic growth, innovation is still somewhat insufficient. Porter et al. (2002) argue that in order for an economy to transition from efficiency-based development to innovation-based development, governments need to play a direct role in nurturing a high rate of innovation via public and private investments in R&D, higher education, and regulatory systems that facilitate the start-up of advanced technology firms.

The Maltese government has encouraged investors to see the country as "the world's blockchain island" and one of the best places in which to invest in artificial intelligence (Wolfson, 2018). However, despite climbing a few places on the Global Competitiveness Index, Malta is still some way off from fully consolidating the pillars of business sophistication and innovation that will lead its economy to transition to innovation-based development (World Economic Forum, 2020).

Secondly, socioeconomic development involves changes in a broad spectrum of outcomes; it is simplistic to associate it solely with economic growth (Szirmai, 2015). It is true that increased entrepreneurial activity and economic growth have led to developments in the social dimension. For example, one of the main achievements brought about by the rise in the number of foreign workers in Malta is that the rate of female participation in the labour market has surged and is higher than the EU average (Jobsplus, 2022). However, in other cases the same level of equity has failed to materialise.

For instance, despite the country's low unemployment rate, the employability rate of persons with disability is one of the lowest in the EU (Commission for the Rights of Persons with Disability [CRPD], 2020).

In fact, several businesses prefer making mandatory contributions to a government fund aimed at enabling people with a disability to start working rather than employing such people (Falzon, 2018). This suggests that for the country to vaunt a high level of socioeconomic development it must ensure that various inequalities in society are effectively addressed.

Hence, while it is important that education continues to underscore the cultivation of entrepreneurial and innovative capacities, people also need to be aware that socioeconomic development does not automatically spring from a country's efforts to maximise entrepreneurship and innovation. In enabling people to understand this, education can play a vital role in ensuring that a wealthy society like that found in Malta is not only characterised by entrepreneurial and innovative sophistication but is also one that prides itself on equity, equality, inclusivity and fairness.

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