

Relation of Macro National Indicators to the Development of Art-Cultural Entrepreneurship

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Abstract. *Entrepreneurship is accepted by institutions, politicians and society as a process of development and overcoming barriers. The EU has recognised the importance of the creative and imaginative industries for the social and economic rise of regions in 2020. There is a direct correlation between culture, arts and economy at national level. We assume that there is a correlation in the growth of specific entrepreneurial indicators to macroeconomic indicators.*

Studies on the topic of Relation of macro national indicators to the development of art-cultural entrepreneurship in science are scarce. Reports and analyses of the public sector, the US mainstream and European institutions predominate. The papers cited demonstrate a resonance to our research. Scholarly works on the topic for the Balkan Peninsula region are not available. We used Eurostat data for a period of 5 years. The object of our work is Bulgaria and Greece due to the proximity of national indicators. The study proved the thesis of dependence in both countries in terms of macro national indicators and art-cultural entrepreneurship. We also found a trend of relationship in case of negative indicator values.

The results of the study can be a starting point for a deeper analysis of the creative and creative industries, as well as creative entrepreneurship. On the other hand, the data obtained could be a starting point for the development of policies and mechanisms at national level.

Keywords: entrepreneurship, macro indicators, art – cultural, relation.

Introduction

A number of reports have been published on the relationship between culture, arts, and Gross Domestic Product (GDP). A notable argument in this direction is presented in the report by The National Endowment for the Arts (NEA) and the Bureau of Economic Analysis (BEA), U.S.A.: "This annual report from the NEA and BEA underscores that arts and culture are an essential part of the American economy." (M. Jackson, 2023). An interesting highlight in the cited document states: "Between 2020 and 2021, the total economic value added by arts and cultural industries grew by 13.7 percent. This surpasses the increase of the total U.S. economy, which grew by 5.9 percent in the same period." (NEA, 2023). The information presented in the above-mentioned report clearly demonstrates a strong correlation that is not limited to the U.S.A. Similar trends can be observed in other countries where economic sectors and industries are well-differentiated and measurable within national and market accounting systems.

Arts and culture and the wider creative industries are intrinsic to economic growth. Investment in the arts, culture and creative industries can facilitate sustainable development. (UNESCO, 2015) Arts and culture are important to state economies. Arts and culture-related industries, also known as “creative industries,” provide direct economic benefits to states and communities: They create jobs, attract investments, generate tax revenues, and stimulate local economies through tourism and consumer purchases. (NGA, 2009) The outcomes of culture and arts create and add value to national and regional economic indicators.

It is essential to emphasize the role of entrepreneurship in this context. Its significance has not been fully explored regarding the connection between culture, arts, and the economy. Art-and cultural entrepreneurship serves as a source of innovation and a means for artists to achieve independence. It ensures the sustainability and growth of the sector, introduces new value, and helps preserve the cultural identity of communities.

The study focuses on the relationship between culture, the arts, and the macroeconomic indicators of two countries. We believe that this connection extends beyond GDP to include other macro categories. In our view, art and cultural entrepreneurship stimulates an increase and/or improvement in the values of all major national indicators. Conversely, these indicators also have a significant impact on economic activities within cultural and artistic sectors, such as visual and fine arts. This research highlights the importance of art and cultural entrepreneurship as a crucial process for starting creativity-driven economic activities that generate benefits for all involved parties.

European statistics include sections with data on works of art. Using this data, we examined the trends in Bulgaria and Greece. Our conclusion is that a country's macroeconomic indicators create the conditions for the rapid development of art and cultural entrepreneurship, providing opportunities for market entry, establishment, and sustainable presence..

Literature review

Entrepreneurship and National Economy: An overview

The interest in entrepreneurship dates back to the theories of R. Cantillon, the French classical economists, and the English classical economic school. A particular perspective on the topic was provided by J. Schumpeter's view of the entrepreneur and entrepreneurship. P. Drucker further developed the theoretical concepts of entrepreneurship by linking them to innovation. Over the years, views on this socio-economic phenomenon have evolved. Various elements have been introduced, and the substantive aspects of the process were enriched. A significant role in defining entrepreneurship was played by the rise of scientific, technological, social, and ecological advancements.

Many studies highlight the lack of a unified scientific and practical interpretation of the entrepreneurial process. This gap is also somewhat present in the interpretation of the essence of the entrepreneur. Research regarding “entrepreneurship” has been made challenging by the absence of a consistent definition of the term across the universe of studies on the topic. (Shane et al, 2003, p.274). The lack of a single perspective further complicates in-depth research, but at the same time, it provides opportunities for diverse viewpoints and broader studies of different aspects of the process.

For the purposes of this study, we will stick to several propositions regarding entrepreneurship. These will allow us to link the arts and culture with macro indicators of countries and the entrepreneurial process. One of the most widely accepted views on entrepreneurship is that

of S. Shane and S. Venkataraman (2000, p. 218) - the process by which 'opportunities to create future goods and services are discovered, evaluated and exploited. Entrepreneurship is not a static process, but a dynamic sequence of actions with a specific purpose and direction. Confirmation of this view is found in the thesis of A. Pettigrew (1997, p. 338): "a sequence of individual or collective events, actions and activities unfolding over time in context."

A key point is the distinction of entrepreneurship from other types of economic forms. This differentiation applies to categories such as small business and self-employed individuals. This boundary allows us to interpret entrepreneurship as a distinct type of economic, social, and public activity. Z. Acs & L. Szerb (2010, p. 8), in this context, define entrepreneurship as: a dynamic interaction or entrepreneurial attitudes, entrepreneurial activity, and entrepreneurial aspiration that vary across stages of economic development. Understanding these distinctions optimizes the opportunity for starting entrepreneurial activity. It opens up numerous opportunities for starting a business in industries that have been burdened with numerous barriers and the need for significant investments until now. (P. Biolcheva & S. Ivanov, 2024, p. 18).

The process of acquiring the outlined characteristics involves interaction with the surrounding environment, conditions, and influencing factors. This connection outlines the dependencies between the opportunities and threats to innovative ideas. Z. Acs and L. Szerb also emphasized that entrepreneurship included not only individual variables but institutional and environmental variables as well, and that consideration must be given to the quality of entrepreneurial activity as reflected in the aspirations and skills of entrepreneurs with respect to commercializing innovative products and technologies, building a global business, and creating organizations that significantly contribute to higher employment. (Guttermann, 2020, p. 8)

Creative and cultural industries are becoming more important for regional development and the enhancement of societal and cultural well-being. The EU sees creative and cultural industries as adding value to production, distributing production operations, and preserving the cultural identity of nations. Cultural and creative sectors are important for ensuring the continued development of societies and are at the heart of the creative economy. Knowledge-intensive and based on individual creativity and talent, they generate considerable economic wealth. More importantly, they are critical to a shared sense of European identity, culture, and values. In economic terms, they show above-average growth and create jobs - particularly for young people - while strengthening social cohesion. (EU, 2024)

Culture and the arts outline a distinctive type of entrepreneurship – the art-cultural entrepreneurship. Art entrepreneurship is a relatively new topic of research, and the focus area is exploring the management process of entrepreneurship such as creativity and autonomy, capacity for adaptability, and creating artistic as well as economic and social value. (Diandra & Azmy, 2020, p. 236) Creative entrepreneurship provides potential for rapid growth and job creation for young people in times of crisis and the reorganization of national economies. The positioning of macro indicators of regions – mostly economic, but also demographic and socio-cultural - has a fundamental influence on the opportunities.

Opportunities for young art-cultural entrepreneurs are influenced by the state of their environment and macro-national indicators. It is important to note that the term "young" does not only refer to individuals under 29 years of age. In recent years, entrepreneurship among retired individuals has been gaining more popularity. "The third age" is no longer seen as a short and inactive period, but as one marked by a high quality of life and a strong desire for activity and the pursuit of various project ventures. (Hristova, 2020, p. 36). Therefore, we use the term "young" to refer to individuals who have no entrepreneurial experience. Emerging art-cultural entrepreneurs

face numerous choices and challenges, such as choosing an appropriate education, the need to develop knowledge and skills throughout life, and quickly adapting to the new changes imposed by information and communication technologies, as well as the transition to Industry 5.0. (Kirova & Yordanova, 2024, p. 61) The connection between internal readiness, national environments, and opportunities for independent entrepreneurial activity in the arts and culture is confirmed through a set of macro-indicators and their relationship with entrepreneurial activity. This proposition serves as the foundation for formulating the thesis and hypothesis of the current study.

Considering the importance of culture and the arts

Today's dynamic business environment, companies face increased turbulence and uncertainty... Market turbulence, exacerbated by internationalization, presents challenges and opportunities. (G. Pirrone & M. Milotta, 2024, p. 1466) This statement fully reflects the state of entrepreneurship within the European Union. Over the years, strategies and policies have been developed to promote entrepreneurship as a driving engine for growth and prosperity. The proposed strategies for promoting entrepreneurship in Europe include a new approach and a set of measures that need to be implemented both at EU and Member State level. The key focus is to place greater emphasis on small businesses within European and national policies. (Yordanov, 2023, p. 26) Political leaders in Europe underline the importance of entrepreneurship, as well as the growing role of a dynamic economic sector – Cultural and Creative Industries (CCI's).

The importance of creativity in entrepreneurship and the arts is widely recognized today. The problem is that attention tends to be focused on specific aspects of the Cultural and Creative Industries (CCIs), such as audiovisual, music, and design. We believe, however, that all CCI sectors are equally important. Art-cultural entrepreneurship covers the full range of arts, culture, and cultural heritage. Fine and visual arts play a key role in the stability of the European economy. This is supported by the European Commission, which states: The cultural and creative industries (CCIs) contribute about 3.95% to the EU's economic value and provide jobs for around 8 million people, including about 1.2 million businesses, more than 99.9% of which are small and medium-sized enterprises (SMEs). (EC, 2024)

The growth of national indicators is a key feature for tracking the trends in a country's development. Cultural heritage and the arts play a key role in fostering entrepreneurship, which depends on the state of the economy but also influences it. A supporting argument for this is the interconnection: "The ecosystem's cross-sectoral impact (spill-over effects) should not be underestimated. For instance, CCIs play an important role in driving innovation and creativity in other industries. Moreover, the social aspect of the CCI is just as significant. CCIs can be essential in driving sustainable change in communities and in achieving the EU Green Deal at the local level." (EC, 2024)

Methodology

Three hypotheses prove the scientific thesis (null hypothesis):

Hypothesis 1 (H1) – Macroeconomic indicators act as a driving force for the development of art and cultural entrepreneurship, even if there are unfavorable trends in their movement.

Hypothesis 2 (H2) – Cultural and artistic entrepreneurs contribute to the macroeconomic indicators of countries. This is achieved thanks to the interrelation of both direct and indirect economic and social factors connected to art and cultural entrepreneurship within the broader national context.

Hypothesis 3 (H3) – Art and cultural entrepreneurship has an impact on the social life of regions and countries, which should be recognized by other agents within national economies as an opportunity for partnership.

The research follows a quantitative approach, focusing on a comparative analysis of macroeconomic indicators. The data comes from Eurostat for the period 2020-2023. We used statistical and mathematical methods to verify and validate the relationships between macro indicators and the development of art and cultural entrepreneurship. Specifically, we applied a correlational approach, which is relevant for analyzing sales growth or decline, as this is a key factor in entrepreneurial success. Our method is based on principal components – macroeconomic indicators. We then converted these components into valid indicators using growth rates (chain-linked). This allowed us to measure the dependencies and connections between two pre-defined groups of elements. To ensure the reliability of our findings, we used convergent validation and correlational measurement. We also analyzed a set of indicators in relation to CCI for expectations and variance, using aggregated data by year for the countries.

The research focuses on the Cultural and Creative Industries (CCI), which are explicitly recognized in EU policies as part of the statistical components of culture and the arts at the European level. As a result, there is detailed data available with open access. We use this data as quantitative indicators for direct variables in our analysis. The second group consists of macroeconomic indicators that are valid at the national level. The key indicators for our study are: Gross Domestic Product at market prices, Purchasing Power Parities, specifically in the areas of Price Level Indices and Nominal Expenditure per Inhabitant. The territorial scope of the study is limited to Bulgaria and Greece. The reasons for these choices include: the Balkan Peninsula region, the proximity of the two countries, their membership in both the EU and NATO, their distinct cultural heritage and traditions, as well as similar demographic indicators and size.

Aim of the research – to prove the author's thesis and hypotheses through a quantitatively substantiated methodology and qualitative heuristical summaries.

Object – examination and analysis of macro-level indicators in the countries Bulgaria and Greece in the context of their connection with art and cultural entrepreneurship.

Subject – tracking the dependencies and relationships between national macroeconomic variables (factors) and specific macro indicators in the field of culture and the arts, in accordance with Article 167 of the Treaty on the Functioning of the European Union (TFEU), Article 3 of the Treaty on European Union, and the relevant statistical tools within the EU framework, as a way to guide the development of the studied field.

The data was processed using Real Statistic in Excel as well as manually by the authors.

Results and discussions

The macro indicators included in the study are divided into two categories based on the criteria of data content and coverage range. The first category consists of indicators with a broader range and scope. It is represented by two indicators per period and environmental dimension for countries and years.

Indicator – Gross Domestic Product at market prices [tec00001], symbolized as (GDPMP)

Table 1. Gross domestic product at market prices (GDP_{MP})¹

Country \ Time	2020	2021	2022	2023	Average C
Bulgaria	9 450	10 970	13 310	14 690	12 105
Greece	15 660	17 350	19 650	21 350	18 502,5
Average Y	12 555	14 160	16 480	18 020	15 303,75

Source: Authors' own research.

Indicator: Purchasing power parities (PPPs), price level indices, and real expenditures for ESA 2010 aggregates [prc_ppp_ind\$defaultview], in two subcategories: Nominal expenditure per inhabitant (in euro), symbolized as (NEI); Price level indices (EU27_2020=100), symbolized as (PLI)

Table 2. Price level indices (PLI) & Nominal expenditure per inhabitant (NEI)²

Country \ Time	2020	2021	2022	2023	Average C
PLI					
Bulgaria	51,3	52,2	55,4	56,6	53,88
Greece	85,1	84,5	84,7	84,2	84,66
Average Y	68,2	68,35	70,05	70,4	69,26
NEI					
Bulgaria	6 048	7 034	8 938	10 125	8 036
Greece	12 533	13 441	15 297	16 386	14 414
Average Y	9 290,5	10 237,5	12 117,5	13 255,5	11225

Source: Authors' own research.

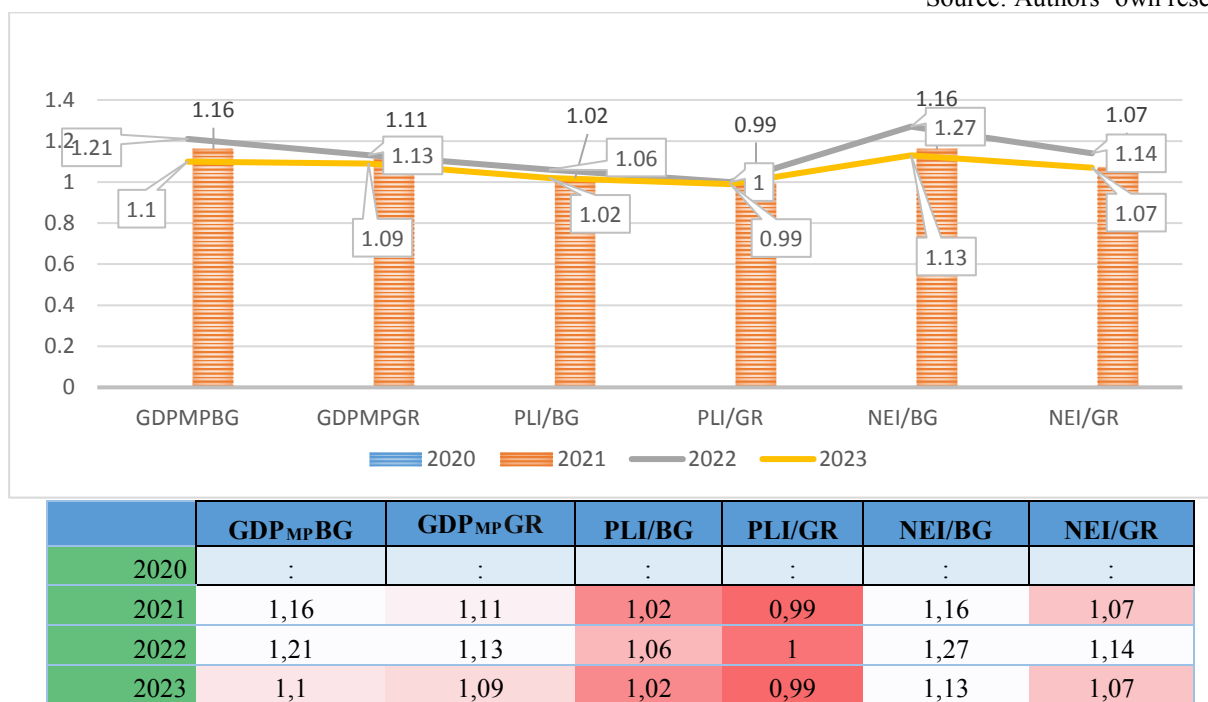


Figure 1. Growth rate by common macro indicators

Source: Authors' own research.

¹ Source of information eurostat, to date 08.11.2024 r.

² Source of information eurostat, to date 12.11.2024 r.

Figure 1 illustrates a consistent trend in the growth rate of the identified indicators. This trend is valid for both countries. The growth is gradual and relatively stable. After 2021, a slowdown in the growth rate of the examined indicators is observed. Stagnation and regression are noted in the PLI/GR indicator. Based on this trend, it can be concluded that there is growth in the indicators by country and year. The processed data will serve as a foundation for exploring the relationship between specific and general indicators in the context of the development of art and cultural entrepreneurship.

The specific macro indicators can be summarized in the following areas:

Dataset: Intra and extra-EU trade in cultural goods by product and partner [cult_trd_prt\$defaultview] (CTrIm); Geopolitical entity (partner) - All countries of the world; Stock or flow: Imports; Unit of measure: Thousand euro.

Dataset: Intra and extra-EU trade in cultural goods by product and partner [cult_trd_prt\$defaultview] (CTrEx); Geopolitical entity (partner) - All countries of the world; Stock or flow: Exports; Unit of measure: Thousand euro.

Dataset: Cultural employment by NACE Rev. 2 activity [cult_emp_n2\$defaultview] (CE); Unit of measure: Thousand persons.³

Table 3. Specific macro indicators for the cultural and creative sector

Country \ Time	2020	2021	2022	2023	Average C
CTrIm					
Bulgaria	155 934	187 628	224 216	216 928	196 177
Greece	214 929	246 926	380 528	435 250	319 408
Average Y	185 432	217 277	302 372	326 089	<u>257 782,5</u>
CTrEx					
Bulgaria	116 196	118 049	131 146	101 653	116 949
Greece	131 262	150 600	279 668	192 935	188 616
Average Y	123 729	134 325	205 407	147 294	<u>152 782,5</u>
CE					
Bulgaria	92,1	91,3	79,7	80,8	85,98
Greece	123,3	144,4	144,7	128,0	135,1
Average Y	107,7	117,85	112,2	104,4	<u>110,54</u>

Source: Authors' own research.

The data for specific macro indicators have been analyzed by growth rate to identify trends and establish movement patterns. The findings are shown in Figure 2.

³ Data and codes, including Table 3, are sourced from Eurostat as of 24.11.2024

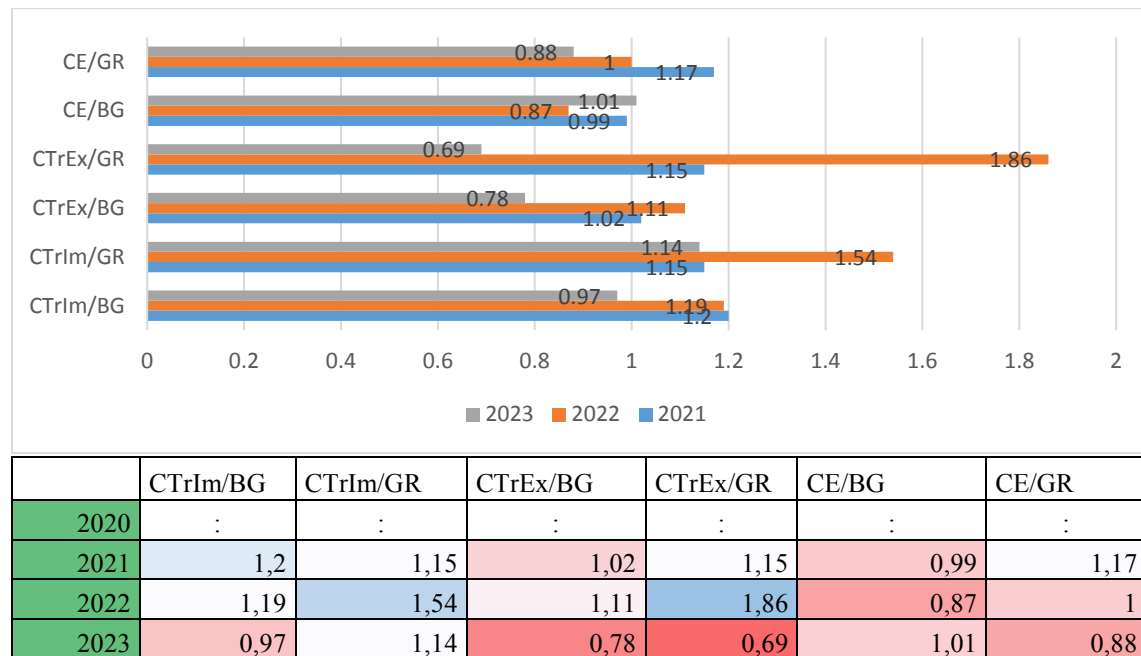


Figure 2. Growth rate of specific macro indicators

Source: Authors' own research.

The specific macro indicators related to cultural and creative industries are different from the previous group. For both countries, we see a clear decline in CTrEx and CE. The development trend for these two categories shows a downward movement. When looking at the interaction between the two groups of components (general and specific indicators), it seems there's only a weak connection. This conclusion comes from comparing how the components have changed over the years. As shown, the relationship seems more like a coexistence with some causal link, but not a strong one. In the first category, there's steady growth (except for the PLI/BG and PLI/GR components, where the trend goes in the opposite direction to the other components in this group), while in the second category, the decline in CTrEx and CE is obvious and easy to follow. All this suggests a weak relationship. These findings don't fully prove or disprove the hypotheses or the main argument. The ratios were influenced by several key factors, which we believe are: 1) High inflation from February 2022 to August-October 2023. 2) Global crises and disruptions – COVID-19 and military conflicts. 3) Rising prices of essential production and energy resources, as well as raw materials, which slowed down the EU's GDP growth and the economic development of European countries. 4) Challenges faced by leading European industries, which directly and indirectly impact the markets.

We used the growth rate as a comparison when testing the thesis and hypotheses. The consistency of the results was checked using Cronbach's α and Std. Alpha. These values were compared to Nunnally's criterion of 0.70. The results showed some variations in internal consistency across different measurements, but these were not significant enough to reject the null hypothesis.

Table 4. Correlation of the elements, Reliability и Discriminant Validity

№		Item	CR	AVE	Cronbach's alpha	Std. Alpha	G6 (smc)	Average R ⁴	Discriminant Validity/ Reliability ⁵
1.	GDP _{MP}	6	1.039	1.286	0.4956	0.6549	0.994	0.2752	V/ Hesitation
2.	PLI	6	1.004	1.027	0.5316	0.7127	0.9962	0.3316	V/Satisfactory
3.	NEI	6	1.041	1.304	0.484	0.6471	0.9953	0,2683	V/Hesitation
4.	CTrIm	6	1.057	1.465	0.1407	0.7883	0.9986	0,4269	V/ Low
5.	CTrEx	6	1.051	1.357	0.4742	0.7947	0.9987	0,4363	V/Hesitation
6.	CE	6	0.997	0.983	0.5674	0.7851	0.9982	0,4222	V/Satisfactory
<i>All Items</i>					0.519	0.7715	1	0.3601	V/Hesitation to Satisfactory

Source: Authors' own research.

According to the 0.7 criterion, Cronbach's alpha is below the set threshold. However, the constructs PLI and CE can still be derived by using the 0.5 standard. GDPMP and NEI are closely related, while CTrIm is in a critical position. Further analysis with Std. Alpha provided more promising results regarding the consistency of the components with the initial thesis. Two components, GDPMP and NEI, fall below 0.7 but are close to the threshold. The highest value was found for CTrEx, at 0.7947. The distribution of elements in the study is uneven. However, the data overall shows reliability, as all $G6 \geq \alpha$ (Cronbach's & Standardized).

The CR and AVE constructs, despite their variability, are above the accepted minimum thresholds. Convergent validity is strong, although the uneven distribution of loadings shows some fluctuations (below the 0.7 threshold). This indicates a need for further research. The scientific thesis and hypotheses were validated using ANOVA.

We used a balanced model with a fixed effect. Group A includes the general macro indicators (GDPMP, PLI, NEI), while Group B includes specific macro indicators for CCIs (CTrIm, CTrEx, CE). The groups were selected to have an equal number of observed constructs. The comparison by quadrants followed the Type 1 method. The results are based on a Significance level (α): 0,05; Effect type: f^2 ; Effect Size: 0,25. Despite some fluctuations, the data supports the scientific thesis and hypotheses. A key finding from the Two-Way ANOVA is the AB Interaction, which, based on the results, does not reject the scientific thesis.

Table 5. Two Way ANOVA

Source	DF	Sum of Square (SS)	Mean Square (MS)	F Statistic (df ₁ , df ₂)	P-value
Factor A - macro indicators	1	0,001003	0,001003	0,02553(1,30)	0,8741
Factor B- Specific macro indicators	2	0.06441	0.0322	0.8197(2,30)	0.4502
Interaction AB	0.121	0.06049	1.5397 (2,30)	0.2309	0.121
Error	30	1.1785	0.03928		
Total	35	1.3649	0.039		

Source: Authors' own research.

⁴ Average R for values: Cronbach's alpha, Std. Alpha, G6.⁵ Символ V – indicate the presence of Validity

Factor A, based on the obtained result, cannot reject the scientific hypothesis. It is argued that the $p\text{-value} > \alpha$. The differences between the mean values across all groups are not large enough to be considered statistically significant. The $p\text{-value}$ equals **0.8741**, ($P(x \leq 0.02553) = 0.1259$). Therefore, the probability of error in confirming the scientific hypothesis is high. F_A is 0.02553, which falls within the acceptable range of 95% - [0, 4.1709].

Factor B cannot reject the scientific hypothesis because the $p\text{-value} > \alpha$. The difference in mean values between the groups is the opposite of the values obtained for Factor A. The $p\text{-value}$ equals **0.4502**, ($P(x \leq 0.8197) = 0.5498$). The probability of error is high. F_B equals 0.8197, което е в нормата към 95% - [0, 3.3158].

The AB interaction shows that the authors' scientific hypothesis cannot be rejected. We again assume that the averages are relatively equal. This is confirmed by the previous results. The $p\text{-value}$ equals **0.2309**, ($P(x \leq 1.5397) = 0.7691$) – meaning there is a possibility of error. F_{AB} equals 1.5397, which is in the 95% region of acceptance - [0, 3.3158].

The potential for error in all three groups is considered high. The error is of Type I, which could lead to the rejection of the scientific hypothesis and its derivative hypotheses. Figure 4 presents the residuals from the Q-Q plot. These show an 'S' shape, indicating possible deviations at both ends and a weak alignment along the straight line.

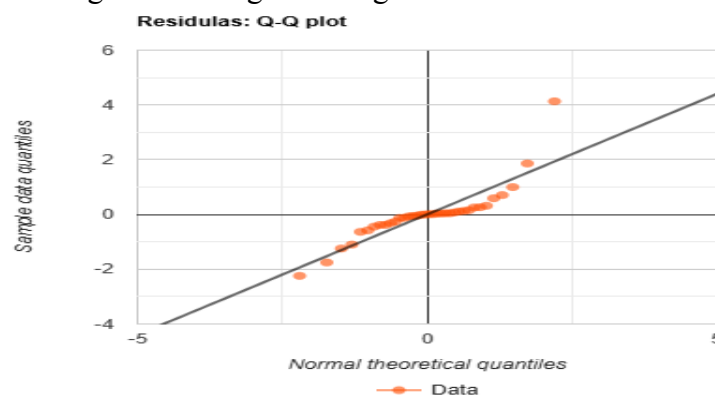


Figure 4. Residuals Q-Q plot

Source: <https://www.statskingdom.com/>

The studies conducted up to this point prompted us to carry out additional research to prove or disprove the hypothesis. We used correlation based on the pre-defined groups of constructs. The distribution of the correlation values for R is as follows: within-group (red and blue) and between-group (green). We consider the within-group relationships relevant to H1, while the between-group ones relate to H2. The observed dependencies are associated with H3. The summarized connections and interdependencies serve as the argument for accepting or rejecting the hypothesis. The correlation values are presented in Table 6. The results show that the macro indicators and the relationships between them demonstrate moderate to strong positive correlations. The constructs of both groups have a significant positive relationship, which impacts the prerequisites for the development of entrepreneurial activities in the culture, arts, and creative sectors. The weakest relationship is between Ctrlm and CE at 0.6294, while the strongest is between GDPMP and NEI at 0.9909. All other dependencies fall within the range between the lowest and highest values as mentioned above. The inverse relationship, suggesting that art-cultural entrepreneurship matters for the macro indicators of countries, is validated through the intergroup correlations. The lowest positive correlation is found between the constructs PLI and CTrEx at 0.6497. This is a moderate

positive correlation, indicating that changes in one construct tend to have an effect on the other. The highest correlation in terms of change trends is found between PLI and CE at 0.9309. The tendency for relationships at the intergroup level ranges from moderate to strong positive correlations between the individual constructs.

Table 6. Results of Hypothesis Testing

Nº	Name	1	2	3	4	5	6
1	GDP _{MP}	1					
2	PLI	0,8639	1				
3	NEI	0.9909	0.9226	1			
4	CTrIm	0.9169	0.6835	0.8801	1		
5	CTrEx	0.7313	0.6497	0.7311	0.8193	1	
6	CE	0.7581	0.9309	0.8198	0.6294	0.7297	1

Source: Authors' own research.

The research confirmed that macroeconomic indicators can serve as a foundation for the development of art and cultural entrepreneurship. The scientific hypothesis was validated in both examined groups. Issues in some phases, such as the correlation of elements (Table 4), were addressed through ANOVA and the Pearson correlation coefficient (R). The inaccuracies in the study were due to the incorrect selection of initial data for analysis and evaluation, which was corrected in the third phase by using primary data.

The main conclusion is that macroeconomic indicators at the national level, in the case of Bulgaria and Greece, provide the basis for the development of art and cultural entrepreneurship. The more stable and faster-growing these indicators are, the more funds can be allocated to culture and the arts. However, when the trend is unfavorable, products from the creative industries become an important investment tool and a way to secure funding. This type of entrepreneurship plays a key role in the sustainability of the European community. This is significant because: „The sustainability reporting landscape is multifaceted. It is assumed that sustainability reporting is primarily voluntary, with each company following its own path.“ (P. Petrova, 2024, p. 2173). All of this aligns with President von der Leyen's remarks on the development of the EU, especially in the field of culture and the arts: „We need to give our systemic change its own distinct aesthetic – to match style with sustainability. This is why we will set up the new European Bauhaus – a co-creation space where architects, artists, students, engineers, and designers will work together to make it happen.“ (von der Leyen, 2020).

Based on the research, it can be confidently said that Bulgaria and Greece have a favorable system of conditions and factors. This system consists of a series of incentives that support the development of business activities in the fields of culture and the arts.

Conclusion

The study highlights the relationships and dependencies between different macro indicators and art and cultural entrepreneurship. The selected groups of indicators cannot be considered a final representative sample, as many other macro indicators were not explored. The choice reflects the author's perspective, but further research into the scientific thesis would suggest including a wider range of indicators. The proven connection and proportional impact between the creative sectors

and national indicators could serve as a starting point for developing future policies on culture and the arts at the national level.

The study faced various limitations. The main challenge came from selecting and processing the data. The different variations in tracking GDP, for example, presented us with a tough decision – to focus on the most relevant group. At the same time, we encountered difficulties in processing and analyzing the data. Despite these limitations, we were able to demonstrate the importance of art and cultural entrepreneurship through the CCIs indicators for both Bulgaria and Greece. The scientific thesis aligns with the EU's policies on sustainability and the development of culture and the arts from 2020. Expanding the study to include an analysis of the political and legal environments in these countries will outline a broader range of opportunities and perspectives for creating an effective national strategy and legislation to support performing and visual arts.

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