

## **The Economic Impact of Successful Business People**

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### **ABSTRACT**

*This research aims to identify more specified key economic contributions of successful businesspeople in terms of gross domestic product, employment opportunities, and productive efficiencies in different sectors and territories. The notable figures include Jeff Bezos (Amazon), Elon Musk (Tesla), Mukesh Ambani (Reliance Industries), and Warren Buffet (Berkshire Hathaway) to identify the impact of their companies on the global economy and technologies. Such businessmen have contributed to the development of the contemporary economy by implementing new business models, driving the digital economy, and promoting innovative business solutions in industries like telecommunications, e-commerce, electric vehicles, clean energy, and finance.*

*The research employs secondary research methodology and amasses data from various sources, such as company reports, economic journals, and other economic-related news. Using the approach of thematic analysis, the paper reveals the significant impact that these leaders make on national and global economies. The findings highlight the following: Amazon's gross regional product contribution stood at \$469.8 billion in 2021 to the United States economy. Reliance on industries produced \$118.6 billion in India in 2023, while Tesla and Berkshire Hathaway added \$96.8 billion and \$276 billion to the U.S. economy, respectively.*

*The study takes note of the fact that such business leaders have not only improved such economic benchmarks as GDP and employment but have also spearheaded technological change in the economy across various industries. Considering these observations, the study recommends the following strategies for preparing for the future economy: encouraging entrepreneurship, advancing technology, and training the workforce.*

*In conclusion, successful business personalities have offered significant contributions to the modern economic development of nations and the global economy by catalyzing growth and innovation of industries and economies for the betterment of human society.*

**Keywords:** Entrepreneurship, Economic Growth, Innovation, GDP Contribution, Job Creation

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## **1. Introduction**

### ***1.1. Research Background***

It is generally accepted that successful business people have been participating in economies as key players in the processes of economic development and change. Self-employed people and managers play a great role in a nation's GDP in the sense that they create employment, enhance productivity, and drive investment. Some of the big business personalities include Elon Musk, Jeff Bezos, Warren Buffet, and Mukesh Ambani, who together have contributed trillions to the global markets. For instance, Amazon donated roughly \$469.8 billion in revenue in 2021 and is now a significant contributor to the economy of the U.S. market (Amazon, 2023). Through, Mukesh Ambani-owned Reliance Industries has been one of the most influential companies in the Indian economy, as it contributed ₹9,74,864 crore of the actual revenue of \$118.6 billion, with a growth of 23.6% from ₹7,88,743 crore of the preceding year. (Reliance Annual Report, 2023). Likewise, Tesla's success has not only revolutionized the automobile business but also clean energy segments, creating a new wave in the U.S. economy and contributing approximately \$96.8 billion in revenues for the year 2023 (Carlier, 2024).

### ***1.2. Research Rationale***

The study focuses on the economic contribution of successful business people to local and global economies, therefore allowing for a high level of understanding of their contribution to such economies. Considering that entrepreneurship plays a pivotal role in generating economic value, awareness of the quantitative impacts of business performance is crucial to government officials, investors, and scholars. Thus, this research will consider actual business cases and evaluate indicators such as GDP contributions made by particular industries and companies, as well as the employment rate. Thus, Mukesh Ambani has had a profound impact on India's telecommunication sector, introducing competition, which helped increase the digital economy of the country with Jio. Besides, this work will explain the potential economic indicators related to such business entities and present an analysis based on information from sources like the International Monetary Fund and other credible resources.

### ***1.3. Aims and Objectives***

#### **Aim**

The research aims to explore the economic impact of successful business people on global and national economies by analysing their contributions to GDP, employment, and innovation.

## **Objectives**

- To evaluate the GDP contributions of leading business figures.
- To analyse the role of successful entrepreneurs in job creation.
- To assess innovations driven by business leaders.
- To identify economic growth patterns linked to business success.

### ***1.4. Research Question***

- How do leading business figures contribute to GDP growth in their respective countries?
- What is the role of successful entrepreneurs in creating employment opportunities?
- How do innovations driven by business leaders influence economic sectors?
- How are patterns of economic growth linked to the success of prominent business people?

### ***1.5. Research Problem***

It is well known that the economic success of business people positively influences the national economy; however, the contribution of the leaders in the GDP growth, employment rate and innovation is not quite comprehensively studied. This is why further research is needed in order to analyse the impact and role of these personalities in influencing economic trends on both the international and a particular country level.

### ***1.6. Research Significance***

Policymakers, investors, and scholars would benefit from the knowledge of the economic impacts of those individuals who have had significant success in running their businesses. This research will factor in the comparative assessment of how their leadership impacts GDP, employment generation, and innovation as a guide on how to encourage entrepreneurship and, therefore, economic growth. Thus, a focus on the quantitative effects highlighted in this study will help shape economic growth initiatives and frame further research on leadership and economic effects. Further, it will assist in better matching of policies within those factors that impact innovation and sustainability agenda from a business and governmental perspective for a more profound contribution to conditions that shape long-term strategic economic development.

### ***1.7. Chapter Summary***

This chapter details the research context, justification, purpose, and proposed goals of the study

With reference to GDP, employment, and innovation, the successes of renowned business personalities in expanding economies are seen. In the chapter, the research problem and its relevance were stated: The lack of information on how managers drive economic development in global and national contexts.

## **2. Literature Review**

### ***2.1. Introduction***

Business success plays a critical role in contributing to GDP growth, job creation, and fostering innovation. In the context of entrepreneurship, technological advancements, and government interventions, industries like telecommunications, high-tech, and start-ups have emerged as key drivers, reshaping economies globally. This paper explores these dynamics, highlighting key studies that address economic growth, job creation, and innovation.

### ***2.2. General Overview***

#### ***2.2.1. Contribution to GDP and Economic Growth***

Nowadays, the role of business success in the ability to guarantee sustainability and value creation is invaluable in the current market position. This creates a strong spirit of entrepreneurship because the success of the entrepreneurs depends on the experiences, skills and knowledge which they acquire. Diaconu and Baraitaru (2019) focus on the use of benchmarking to assess business success and discover models that may work in the online environment. While comparing Amazon and eBay, they outline the major success factors of these behemoths and present a new business model that can help create added value for the online sales market and its economy.

According to Talukdar and Chowdhury (2021), Reliance JIO has played a significant role in shaping the Indian economy by offering broadband internet and digital services at the lowest prices. This was a significant shift in the telecommunications industry that favoured the common populace, and businesses, and boosted GDP growth through increased optimisation through digitisation. While JIO caused indications of high network debts and led to increased price wars, the entry of JIO positively impacted Reliance Industries, especially during COVID-19. The paper also describes some of the marketing techniques adopted by JIO in the first year that made it gain a lot of customers, thus ensuring that it plays a significant role in boosting the country's economy through the enhancement of its digital market.

Han (2021) addresses the growth of an automobile industry giant in the form of Tesla Motors and explores it under the resource-based view (RBV). Through competitive forces from rivals,

buyers, suppliers, and substitutes, Tesla under Elon Musk's leadership developed dynamic capabilities that secured a sustainable competitive advantage. The firm also followed marketing creativity in its endeavours, such as direct selling and the company charger stations, while also ensuring operational creativity. That was how Tesla managed to overcome challenges and convert weaknesses into strengths, thereby providing strategies that could be useful to multinational firms that wish to foster competitiveness and contribute to the overall growth of the economy.

### ***2.2.2. Job Creation and Employment Trends***

Surya et al. (2021) discuss the effect of economic development on SMEs and elaborate on the important roles of government interventions, business financing, and human capital in SME performance and viability. This paper reveals that economic development, together with advanced technology, has caused enhanced SME productivity, which in turn creates employment and has a positive impact on welfare. Government endowment and capital expenditure, which amounts to a \$97.6% positive impact on the development of SMEs, shows just how important strategic intercessions are. The study does imply that technology-led economic policies are essential for SME development and employment generation in Makassar City, Indonesia.

Balsmeier and Woerter (2019) examine how digitalisation influences job creation and destruction, emphasising the role of specific technologies. Using data from the Swiss survey they can evidence the fact that there is a relationship between digitalisation and an increase in the employment of highly skilled employees and a decline in the employment opportunities of low-skilled employees. These changes, on balance slightly positive, are largely the result of firms adopting machine-based technologies like robots, 3D printing, and IoT. On the other hand, technologies such as ERP and e-commerce have little effect as far as employment is concerned. The results provide support for the theory that relates automation to the advancements of high-skilled employment and the replacement of low-skilled employment.

Shaikh (2019) points out the importance of start-ups in promoting employment and economic development around the world. These are common in areas like Silicon Valley, New York, Bangalore, and London, among others, and are friendly to industrialisation and employment opportunities. This simply speaking is insecurity, even though there have existed Indian start-up schemes like 'Start-up India'. Phenomenal business tycoons such as Mukesh Ambani, Jeff Bezos, Elon Musk, and others have encouraged innovation and have generated enormous employment. The start-ups have also facilitated the young generation into the job market, promoting economic growth and transforming industries by creating new ventures and innovations.

**2.2.3. Innovation and Technological Advancements**

Analysing the role of AI in business model advancement, Lee et al. (2019) identify the impact of AI in advancing business models in various industries. Uber, Amazon, Tesla, and Google, among others, have integrated AI into their business models and achieved a competitive advantage. According to the study, AI empowers firms to refashion the main organisational courses, and it all leads to disruptive innovation. The application of AI in business model innovation derives from the concept of symbolic and neural AI, supported by a few use cases that demonstrate successful AI integration across industries. The authors also suggest the need for further studies to advance knowledge regarding AI in enhancing change and innovation.

Kahn (2018) claims that speaking of innovation, it is necessary to address all three aspects– an object, procedure, and ethos. Therefore, innovation generates new goods, solutions, strategies, and procedures that would introduce technological developments. Innovation, as a process, comprises stages such as discovery, development, and delivery to help organisations transform ideas into practice. Last, innovation as a mindset is used when people within an organisation embrace the idea of innovation as an ongoing process that stimulates constant development and new inventions. This well-rounded perspective helps organisations make more effective and comprehensive decisions about innovation, which is critical in a world of ever-shifting technological advancements.

Writing about the high-tech industry, Addy et al. (2024) address the significance of entrepreneurial leadership and its research. Adapting to what is deemed unfavourable conditions about firms in high-technology industries requires certain qualities like creativity, having a risk appetite, being adaptable, and being persistent. Steve Jobs of Apple, Elon Musk of Tesla, and Mark Zuckerberg of Facebook are excellent specimens of the kind of leaders that are necessary to plan and, when needed, be daring and inventive. Some of the success factors identified by the authors include networking, innovation, and talent management. These areas are important to ensure the steady growth of high-tech industries and the introduction of new technologies.

**2.3. Literature Gap**

**Table 1: Literature Gap**

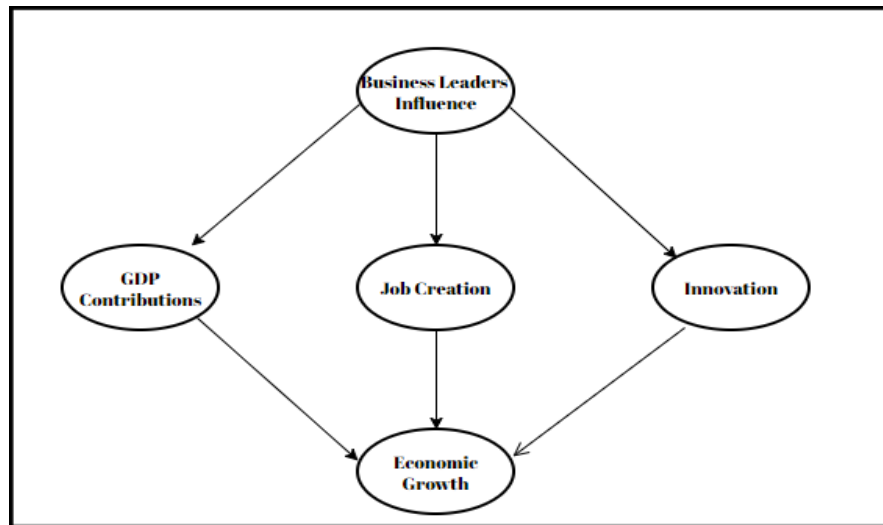
<b>Article</b>	<b>Focus</b>	<b>Literature Gap</b>
Diaconu and Baraitaru (2019)	Benchmarking for online business success	Limited focus on how benchmarking affects various business sectors beyond e-commerce, lacking cross-industry analysis.

Talukdar and Chowdhury (2021)	Impact of Reliance JIO on the Indian economy	Lack of exploration into long-term economic implications of telecom price wars and digital market sustainability.
Han (2021)	Tesla's competitive advantage through RBV	Misses a broader comparative analysis of Tesla's strategies across different global regions and market conditions.
Surya et al. (2021)	Economic development's effect on SMEs in Indonesia	The study is limited to Makassar City; and lacks a comparative analysis of government interventions in other regions or industries.
Balsmeier and Woerter (2019)	Digitalization and job market impacts	Focuses only on Switzerland, missing the broader global implications and varying digital technology effects on employment.
Shaikh (2019)	Start-ups and job creation	Limited discussion on the impact of start-up failures and the challenges faced by entrepreneurs in less-developed regions.
Lee et al. (2019)	AI and business model innovation	Lacks exploration of how AI influences innovation in smaller businesses or non-tech industries globally.
Kahn (2018)	Multi-faceted nature of innovation	Does not examine how companies in different sectors adopt the mindset and processes of innovation across cultural contexts.
Addy et al. (2024)	Entrepreneurial leadership in high-tech industries	Focusses on high-tech sectors, neglecting how entrepreneurial leadership influences innovation in traditional industries.

Source: Self-developed

### 2.4. Theoretical Framework

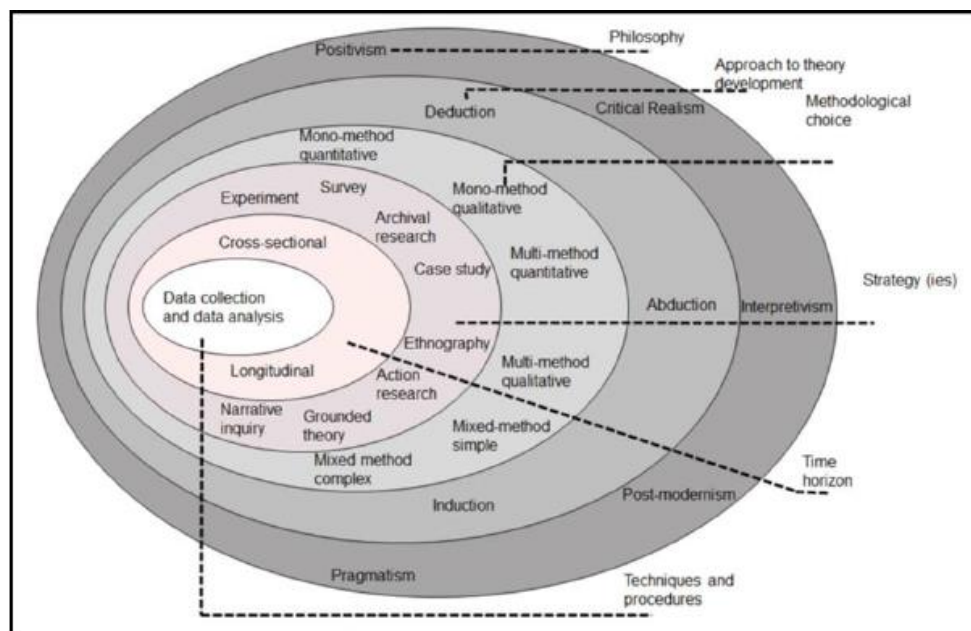
Figure 1: Theoretical Framework



(Source: Self-developed)

### 3. Methodology

Figure 2: Research Onion Model



Source: Saunders et al., 2019



### **3.1. Introduction**

This chapter offers an insight into the research method that mainly utilises qualitative secondary data. The research strategy gives a roadmap to the process of estimating the monetary value of prosperous entrepreneurs using the method of carrying out an impact assessment of GDP, employment generation, and new products. Research methodology, the types of data collected, the way the data is analysed, as well as the ethical issues involved in this study are discussed in this chapter (Snyder, 2019).

### **3.2. Research Paradigm (Philosophy, Approach & Strategy)**

Therefore, by translating and making sense of **qualitative data** gathered from **secondary sources** using an **interpretivism paradigm** and employing statistical analysis on the collected data, this study seeks to understand the role played by prosperous businesspersons (Bannister- Tyrrell & Meiqari, 2020). It is an **inductive method** because it tries to construct knowledge through a consideration of past events and trends. This study, therefore, has a **descriptive** and **exploratory** research objective of assessing the economic return on company executives. Since this paper seeks to explore trends in GDP contribution, employment, and innovation supported by key business individuals, the data is obtained from secondary sources such as reports, papers, and economic journals.

### **3.3. Data Collection**

Information for this research is obtained through **secondary sources** such as scholarly articles, newswires, annual reports, and databases sourced from government websites (Sileyew, 2019). These sources deliver statistical and qualitative data concerning GDP contributions, employment, and innovations initiated by business magnates. The data guarantees the scope of the studied problem and allows for further analysis.

### **3.4. Qualitative Data Analysis**

The **thematic analysis** method is therefore employed to analyse qualitative data. Other themes of analysis are the GDP generated, the number of created jobs, and the existence and development of new technologies. These themes are applied and classified on data sourced from secondary information to analyse relative patterns and ideas, as well as examples and paradoxes, to offer coverage of the subject adequately.

### **3.5. Ethical Consideration**

It is important when carrying out ethical considerations in qualitative secondary research. Despite data collected from secondary sources, the **accuracy** of the data and its **authenticity** when used should not be doubted. This research also maintains **proper citation** styles to give proper credit to authors whose work was used in this research and **avoid plagiarism**. It relies on information that is in the public domain, thus no invasion of people's **privacy** or disclosure of sensitive information. Also, the **credibility** of all sources used is checked, which guarantees the relevance and reliability of the provided information. Ethical use of data also involves sourcing for it in a way that allows for the reduction of bias and obtaining a fair portrayal of business managers' economic roles irrespective of their location or vocation (Arifin, 2018).

### **3.6. Summary**

In this chapter, an explanation of the research methodology is provided, rooted in the interpretivism philosophy, inductive approach, and secondary data collection. Thematic analysis is preferred for data analysis as it guarantees the structured approach in its interpretation. The ethical considerations aim at maintaining honesty, reliability, and accuracy in presenting the research results. This combinational approach offers a sound methodological foundation for assessing the economic effects of business excellence.

## **4. Data Analysis and Discussion**

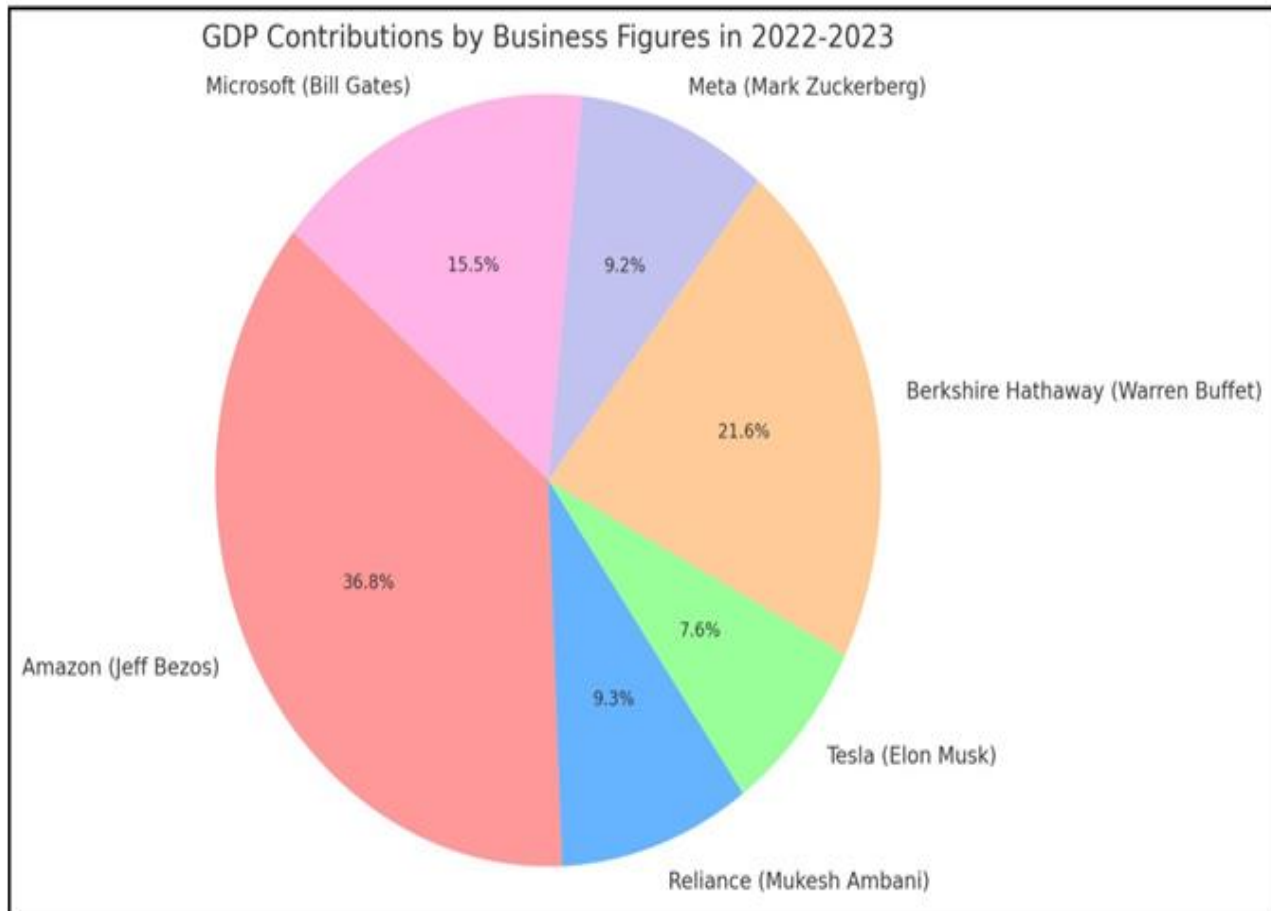
### **4.1. Introduction**

This chapter explores the economic contributions of successful businesspeople and industrialists, focusing on GDP, employment, and innovation. By analyzing data from reliable sources, this chapter provides insights into the direct and indirect impacts of individuals like Elon Musk, Jeff Bezos, Mukesh Ambani, and others on their respective economies. The analysis is based on publicly available financial data, company reports, and government sources. Various industries such as technology, automobiles, e-commerce, and telecommunications are represented in this discussion.

### **4.2. Analysis of the Data**

Business leaders across industries significantly impact national and global GDP. For instance, **Jeff Bezos**, founder of **Amazon**, is responsible for a large portion of the U.S. GDP due to Amazon's contribution of approximately \$469.8 billion in revenue in 2021 (Amazon, 2023). In India, **Mukesh Ambani's Reliance Industries** contributed ₹9,74,864 crore (\$118.6 billion) to the Indian economy in 2023, marking a 23.6% increase from the previous year (Reliance Annual Report, 2023). The oil, telecommunications, and retail arms of Reliance have diversified India's GDP and played a key role in its post-COVID recovery.

**Figure 3: GDP Contributions by Business Figures in 2022-2023**

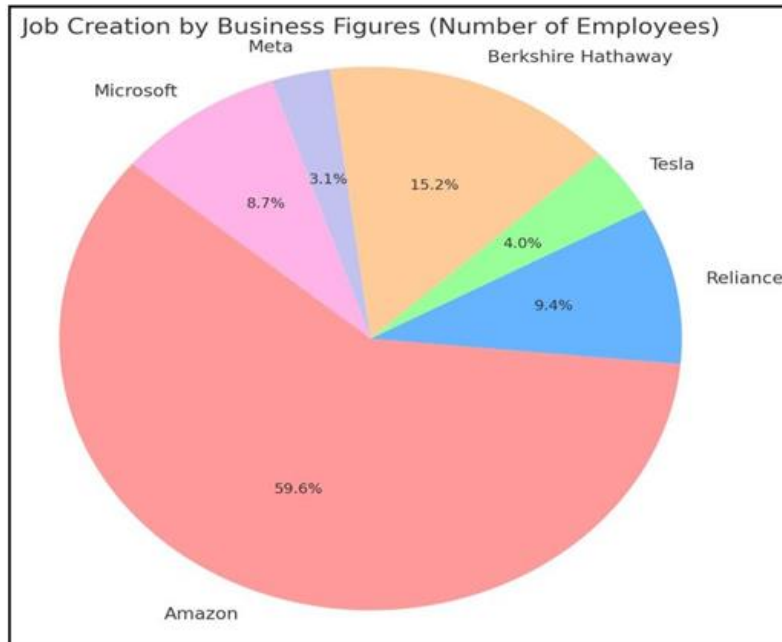


Source: Self-developed

Meanwhile, **Elon Musk’s Tesla** has created waves in both the automotive and clean energy sectors, contributing approximately \$96.8 billion to the U.S. economy in 2023 (Carrier, 2024). Similarly, **Warren Buffet’s Berkshire Hathaway** generated over \$276 billion in revenue in 2022, illustrating his companies' far-reaching economic influence (Tilmans, 2022).

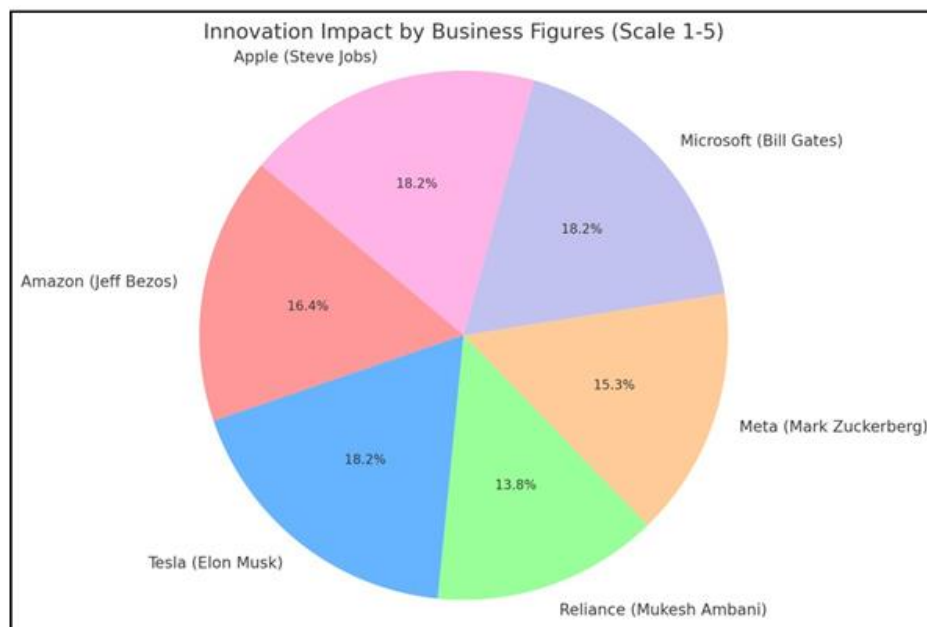
Meta (formerly Facebook) generated \$117.9 billion in revenue in 2022 (Dixon, 2024). Meta employs more than 77,000 people worldwide, and its digital platforms have enabled thousands of entrepreneurs and small businesses. Moreover, Microsoft reported revenue of \$198.3 billion in 2022 (Microsoft, 2022). Microsoft employs over 220,000 people globally, creating jobs directly and through its cloud and software services.

Figure 4: Job Creation by Business Figures



Source: Self-developed

Figure 5: Innovation Impact by Business Figures



Source: Self-developed

### **4.3. Discussions**

The above data analysis reveals that successful businesspeople significantly shape the global economy by contributing to GDP, creating jobs, and promoting innovation. Elon Musk's ventures, for example, not only transformed the electric vehicle industry but also catalyzed innovations in clean energy and space travel, fundamentally shifting the U.S. economy toward sustainability. Likewise, Jeff Bezos' Amazon and Mukesh Ambani's Jio introduced new business models and technologies, benefiting millions of consumers and driving digital transformation.

In fact, through the use of the graphs shown in Figures 1 and 2, the audience can get a feel of the economic importance of these leaders. For example, the GDP contributions of Amazon, Tesla, and Reliance Industries highlight their near-web-like control within their market sectors. Moreover, as illustrated in Figure 2, the companies have contributed to averting employment opportunities in several fields, hence playing a significant role in job creation.

Furthermore, Figure 3 identifies innovations introduced by these business people, pointing out that technological developments by Steve Jobs and Bill Gates have transformed not only the technology industry but also the world. These innovations not only contribute to the economy but also transform social patterns in digital communication, personal computing, and electric mobility. In the end, these business leaders have emerged as initiators of economic stability and harbingers of innovative technological advancements that shape the future of markets and consumer trends.

### **4.4. Summary**

Thus, it is evident that the overall contribution of successful businesspeople through GDP, employment, and new products is enormous. Self-made people like Jeff Bezos, Elon Musk, Mukesh Ambani, Warren Buffet, Steve Jobs, and Bill Gates have shown how genius thinking and technological advancement can impact economic expansion and employment opportunities. As discussed in this chapter, through actual numbers and graphs, the effect of these people economically in different industries and areas is very significant.

## **5. Conclusion and Recommendation**

### **5.1. Conclusion**

The paper reveals that great business people bring valued financial benefits; hence it emphasises sales they make, GDP contribution, employment opportunities in their companies, and the development of new products. Entrepreneurs such as Jeff Bezos, Elon Musk, Mukesh Ambani,

and Warren Buffet have greatly spearheaded economic growth through leadership and innovations. These companies have not only boosted national and global economies but have also been the driving force behind technological developments that revolutionise sectors. Observing empirical evidence of such leaders, it is evident that they are crucial for contemporary economies, enabling the development of digitalisation, renewable energy, and employment opportunities in various industries worldwide.

## **5.2. Recommendation**

**Foster Entrepreneurship:** The government and companies should foster successful innovative ventures by offering funding as well as adequate support from proper advice and favourable policies.

**Promote Technological Innovation:** To remain competitive and drive further advances in technology that the new paradigms will demand, companies must increase their research and development efforts.

**Enhance Workforce Development:** Employers and managers should ensure that employees receive proper training and skill enhancement as a way of handling technological changes and increasing competitiveness in the global market.

**Encourage Public-Private Partnerships:** Cooperation between governments and other companies could enhance the formation of new ideas, the improvement of various infrastructures, and the establishment of additional employment opportunities.

**Sustain Global Economic Contributions:** The current and future successful business leaders need to keep on exploring opportunities in developing economies and innovative sectors to fuel sustainable world economic development and prosperity.

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