

# Entrepreneurship and Economic Development: A Review of Conceptual and Theoretical Foundations

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## Abstract

*The relationship between entrepreneurship and development is a critical topic today, as society searches for solutions that achieve development. In this context, this paper aims to examine the relationship between entrepreneurship and development by analyzing the concept of entrepreneurship and its role in achieving economic development. The research findings indicate that entrepreneurship is an essential part of the development support system.*

**Keywords:** *Entrepreneurship, Development, Innovation, Risk, Growth.*

## Introduction

Countries today face growing challenges in their pursuit of sustainable and inclusive economic development. In light of the accelerating transformations of globalization and the decline of the rentier state's role, entrepreneurship has emerged as a key strategic option to drive growth and achieve economic and social balance.

Entrepreneurship is one of the most dynamic engines of national economies. It effectively contributes to job creation, stimulates innovation, and promotes sustainable development by serving as a strategic tool for growth, and for reducing unemployment and poverty.

Entrepreneurship is not limited to establishing new ventures; it extends to stimulating innovation, creating job opportunities, and developing vital sectors through the optimal use of available resources and the transformation of ideas into added value. This has led many governments and international institutions to support the entrepreneurial ecosystem as a means of achieving sustainable development goals (SDGs).

Despite the growing interest in entrepreneurship in recent years, its actual contribution to economic development remains under discussion. This raises the question:

*How does entrepreneurship contribute to supporting and achieving economic development?*

The study assumes that entrepreneurship effectively enhances economic development through stimulating innovation, creating employment opportunities, and increasing competitiveness.

The purpose of this study is to clarify the theoretical concepts related to entrepreneurship and economic development, to analyze the relationship between entrepreneurship and economic growth, and to highlight the factors influencing the success of entrepreneurship as a driver of development.

This study adopts a descriptive analytical approach, analyzing the literature on entrepreneurship and economic development, supported by illustrative examples.

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### *First: The Concept of Entrepreneurship*

The concept of entrepreneurship is relatively modern and has gained increasing attention in economic academic circles over the past decades due to its vital role in stimulating innovation and competition. Various approaches and perspectives have emerged to explain and define entrepreneurship.

#### *Definition of Entrepreneurship*

Entrepreneurs are defined as “individuals who are skilled and creative in finding ways to enhance their wealth, power, and social standing” (Naudé, 2010, p. 2).

Entrepreneurship is both a resource and a process through which individuals exploit market opportunities by creating new business ventures. As a resource, entrepreneurship leads to innovation and risk-taking traditional functions of the entrepreneur as defined by Joseph Schumpeter, Israel Kirzner, and others.

Entrepreneurship encompasses the various activities that entrepreneurs undertake throughout a firm’s life cycle from start-up to exit. It is often measured by self-employment rates, business ownership, or new start-up rates.

Schumpeter (1950; 1961) defined the entrepreneur as the coordinator of production and an agent of change (“creative destruction”). Hence, the Schumpeterian entrepreneur is primarily an innovator. Scholars who adopt this perspective view entrepreneurship as being less significant in the early stages of economic development, but increasingly vital in later stages where growth is driven by knowledge and competition. In early development phases, entrepreneurship plays a less prominent role, as growth is largely factor-driven. (Naudé, *Promoting Entrepreneurship in Developing Countries: Policy Challenges*, 2010, p. 05)

However, numerous authors have proposed diverse definitions of entrepreneurship. Schumpeter (1934), one of the pioneers in this field, defined entrepreneurship as purposeful innovation and the implementation of new combinations. More precisely, “whatever its type, no one is an entrepreneur unless they actually carry out new combinations, and they cease to be an entrepreneur once their enterprise is established and managed like others.”

A widely accepted definition in the field describes entrepreneurship as “the scientific study of how opportunities to create future goods and services are discovered, evaluated, and exploited—by whom, and with what consequences.” (Sabra & Shreteh, 2021)

Entrepreneurship is also defined as “a process through which individuals independently or within organizations seek to pursue opportunities regardless of the resources they currently control.”

Furthermore, it has been defined as “a dynamic process of vision, change, and creativity requiring effort and passion to innovate and implement new ideas and creative solutions.” (Sabra & Shreteh, 2021)

Another definition views entrepreneurship as “the clear ability and willingness of individuals independently or in teams, within or outside existing organizations—to identify and create new economic opportunities, and to bring their ideas to market despite uncertainty and obstacles, through decisions regarding location, form, and resource use.”

In essence, entrepreneurship is “the act of risk-taking or creative venturing in a new enterprise, or the revival of an existing one.” (Sabra & Shreteh, 2021)

These various definitions emphasize that entrepreneurship fundamentally involves innovation, risk-taking, change, self-employment, and opportunity exploitation.

*Types of Entrepreneurships*

The International Labour Organization (ILO) publishes data on self-employment rates across countries, while the Global Entrepreneurship Monitor (GEM) provides data on new business start-up rates in a sample of countries. GEM also distinguishes between entrepreneurs based on their motivations, classifying them as “necessity entrepreneurs” and “opportunity entrepreneurs.”

The first category (necessity entrepreneurs) consists of individuals who work for themselves due to a lack of paid employment, while the second (opportunity entrepreneurs) includes those who choose self-employment to exploit perceived opportunities. (Naudé, 2010, p. 2)

Sternberg and Wennekers distinguish between occupational and behavioral concepts of entrepreneurship.

- The occupational concept focuses on individuals who own and manage businesses independently and under their responsibility commonly referred to as self-employment or independent entrepreneurship.
- The behavioral concept, on the other hand, focuses on the behavior associated with pursuing entrepreneurial opportunities, often termed entrepreneurial behavior or simply entrepreneurship. (Wennekers, 2010, p. 4)

According to the Global Entrepreneurship Monitor, there is also a dynamic perspective referred to as “early-stage entrepreneurial activity (TEA)”, which includes both nascent entrepreneurs and new business owners.

Furthermore, entrepreneurs can be distinguished between those who employ others (employers) and those who do not (self-employed workers) the latter type being known as “solo self-employment.” (Wennekers, 2010, pp. 4–5)

*Second: Linking Entrepreneurship to Economic Growth*

Numerous studies and research works have examined the relationship between entrepreneurship and economic growth. The following section connects entrepreneurship and economic growth on conceptual, theoretical, and empirical levels.

*1. Conceptual Frameworks Linking Entrepreneurship to Economic Growth*

Two well-established models have recently succeeded in moving beyond macroeconomic explanations of economic growth. According to Wennekers and Thurik, as well as the Global Entrepreneurship Monitor (GEM) research program (United Nations, 2004, p. 6), this framework distinguishes between three levels of analysis: the individual level, the firm level, and the macroeconomic level.

Entrepreneurial activity originates at the individual level and is always attributed to a single person — the entrepreneur. Therefore, entrepreneurship is driven by an individual’s attitudes, motivations, skills, and psychological capabilities. However, an entrepreneur does not operate in an abstract or isolated vacuum; they are influenced by the broader context in which they act. Consequently, entrepreneurial motives and actions are affected by cultural, institutional, and business environment factors, as well as by macroeconomic conditions. (United Nations, 2004, p. 07).

While entrepreneurship originates at the individual level, it is realized at the firm level. Start-ups and innovations serve as vehicles through which personal entrepreneurial traits and ambitions are transformed into concrete actions.

At the macro level that of industries and national economies the totality of entrepreneurial activities forms a mosaic of competing experiments, ideas, and new initiatives. This competition leads to diversity and change in markets, meaning that the most viable firms are selected, imitated, and replace the outdated ones.

As a result, entrepreneurial activity expands and transforms the productive potential of the national economy by stimulating higher productivity and opening up new fields and industries.

Processes at the macro level are, in turn, linked back to the individual level through important feedback mechanisms. Entrepreneurs can learn from both their own successes and failures and those of others, allowing them to refine their skills, adapt their attitudes, and improve their future performance. (United Nations, 2004, p. 07)

### *Theoretical Frameworks Linking Entrepreneurship to Economic Growth*

The entrepreneur has long been a fundamental element in most theories of production, distribution, and growth. The role of entrepreneurship as a driving force behind economic growth is clearly illustrated in Joseph Schumpeter's theory of long waves (United Nations, 2004, p. 04) which states that "an individual becomes an entrepreneur when they actually carry out new combinations."

The creation of new combinations of production factors is an entrepreneurial discovery process that becomes the main engine of economic development. These "new combinations" represent improved ways to meet existing demand or introduce new products, often rendering current technologies and products obsolete a process known as creative destruction.

Through this dual process capturing market share from existing suppliers and expanding overall market demand by pushing the boundaries of economic activity—the innovative entrepreneur's firm grows.

Thus, the process of creative destruction is founded on dynamic and deliberate entrepreneurial efforts to alter market structures, which can, in turn, encourage further innovation and profit opportunities.

Based on the concept of creative destruction, Schumpeter developed his theory of long waves of business cycles and economic growth. Business cycles, according to this theory, are the result of innovation consisting of generating and implementing a new idea in the form of a product, process, or service. This leads to dynamic growth of the national economy, increased employment opportunities, and net profits for the innovative enterprise. (United Nations, 2004, p. 4)

Schmitz, meanwhile, presents a model in which entrepreneurial activity is considered a key factor in productivity growth. His model focuses specifically on the role of entrepreneurs' activities in driving economic growth. (United Nations, 2004, p. 5)

### *3. Empirical Studies Linking Entrepreneurship to Economic Growth*

Empirical studies on entrepreneurship and economic growth vary using different measures of entrepreneurial activity. For example, while one of these studies measures entrepreneurship in terms of the relative share of small firms in economic activity, other studies use data on self-employment, the number of market participants (competition), or start-ups as an indicator of entrepreneurial activities. (United Nations, "Entrepreneurship And Economic Development: The Empretec Showcase", 2004, p. 5)

In addition to recent studies on OECD countries, analyses of the Global Entrepreneurship Monitor (GEM) represent one of the most important sources of statistical analysis of the links between entrepreneurial activity and economic growth. The Global Entrepreneurship Monitor (GEM) is a research program launched in 1999 and provides annual assessments of the national level of entrepreneurship. The analyses of the Global Entrepreneurship Monitor (GEM) are based on a coordinated assessment of the level of national entrepreneurial activity for all participating countries and represent one of the rare sources of data on entrepreneurship, which allows comparisons between countries. The Global Entrepreneurship Monitor

measures national entrepreneurial activity as the percentage of individuals in a country's labor force who are actively involved in starting a new business and/or managing a business that has been established for no more than 42 months. (United Nations, 2004, p. 05)

There is a variety of other empirical studies that use different indicators of entrepreneurial activity. For example, “Nickell” and “Nickell, Nicolitsas, and Dryden” study the effect of market competition, measured by the increase in the number of competitors, compared to the development of firms' productivity performance. The increase in the number of competitors is a potential measure of entrepreneurship, as launching a new product or establishing a new company is an entrepreneurial act. (United Nations, 2004, p. 05)

“Carree and Thurik” also proved, studying how the share of small firms affects the growth of industrial output, that there are positive effects between this measure of entrepreneurship and growth. Based on their study on a sample of 14 manufacturing industries in 13 European countries, the authors examined whether a higher share of small firms in the early 1990s led to higher output growth in subsequent years in the European manufacturing sector. Their results indicate that industries with a high share of small firms compared to the same industries in other countries performed better in terms of output growth during the following three to four years. This evidence indicates the increasing importance of entrepreneurship as a feature of the economy, which is often referred to as the shift from a “managed” economy to an “entrepreneurial” economy. (United Nations, 2004, p. 06)

The shift to an “entrepreneurial economy” occurred between the mid-1970s and early 1990s and became evident in the changing structure of industry, leading to a shift of economic activity from large firms to smaller entities, especially small and medium-sized enterprises. (United Nations, 2004, p. 06)

The increasing number of small and medium-sized enterprises and the increasing outsourcing by large companies is a response to the growing reliance on flexibility and knowledge as factors of production, as a result of technological change and intensified global competition. Small business entities seem to be more suitable for dealing with increasing globalization conditions, as they show more flexibility and a greater tendency toward innovation and are a distinct means of channeling individuals' entrepreneurial ambitions. In addition, the outsourcing strategies of large established companies are accompanied by a renewed focus on “intrapreneurship” (entrepreneurial behavior within the existing company), which is considered essential for competitive success. “Michael Porter” best expresses the increasing importance of entrepreneurship as a result of these developments: “Innovation and entrepreneurship are at the heart of national advantage.” (United Nations, 2004, p. 06)

The link between entrepreneurship and economic development from conceptual, theoretical, and empirical perspectives shows that entrepreneurship is related to development. So, what is the role of entrepreneurship in achieving economic development?

### *Third: The Role of Entrepreneurship in Achieving Economic Development*

#### *1. Entrepreneurship and Economic Development*

The role of entrepreneurship in economic development is a topic that has attracted great attention from both academic circles and policymakers. Entrepreneurship is often credited for many positive changes in developing countries. At the very least, entrepreneurship is associated with job creation, wealth generation, innovation, and the related welfare effects. The existence of a strong small business sector and entrepreneurship in general is linked to a strong economy.

Developing countries have begun to focus on their business environments and create an economic space suitable for the private sector after the failure of development attempts through import substitution policies and protection of infant industries, as well as the somewhat mixed results of export promotion strategies. In fact, promoting entrepreneurship and issuing policies for small and medium-sized enterprises have become among the most important development trends in recent years.

Thus, entrepreneurship policy becomes part of a list that includes reforms in macroeconomic policies, exchange rate policies, trade, industries, and improving governance. Economists in the field of development distinguish between three main stages of development in which entrepreneurship plays a crucial role. (Incekara & Savrul, 2013, p. 14)

- *First stage:*

Its economy specializes in producing agricultural products and small-scale manufacturing and is characterized by high rates of non-agricultural self-employment.

- *Second stage:*

In the second stage, the economy shifts from small-scale production to manufacturing, with decreasing self-employment rates, and entrepreneurial activity declines as economies contract further.

- *Third stage:*

With increasing wealth, the economy shifts away from manufacturing toward services, which increases entrepreneurial activity.

Promoting entrepreneurship is widely viewed as a highly important policy agenda for expanding employment and livelihood opportunities and reducing poverty. Sound macroeconomic conditions and a healthy business environment including infrastructure, regulations, and the legal framework have usually been emphasized to increase entrepreneurial activities and create job opportunities.

While these factors remain important, growing attention in developing countries is being given to the role of labor policies that aim to reduce constraints and enhance productivity among the self-employed and small business owners. This issue is particularly urgent in developing countries, where wage employment is limited, and most jobs are created and maintained through self-employment. (Incekara & Savrul, 2013, p. 15)

#### *Driving Structural Transformation from a Traditional Low-Income Economy to a Modern Economy*

Entrepreneurs play a fundamental role in driving structural transformation from a traditional low-income economy to a modern economy. Entrepreneurs play a fundamental role in driving structural transformation from a traditional low-income economy to a modern economy by creating new firms, absorbing surplus labor from the traditional sector, providing innovative intermediate inputs to final goods producers, enabling greater specialization in manufacturing, and increasing productivity and employment in both the modern and traditional sectors. (Naudé, 2010, p. 03)

Other studies have found that employment growth in the micro and small enterprise sector in developing countries is often substantial. Self-employment earnings are often better than formal wage sector earnings in many developing countries. The rapid increase in the number of small entrepreneurs in the private sector in China, for example, has made an important contribution to rapid growth and poverty reduction. (Naudé, 2010, p. 03)

Innovative behavior and the rapid adoption of new innovations by small entrepreneurs in the agricultural sector of developing countries have often been observed. Since the majority of small and medium-sized enterprises in developing countries are owned by women, their contribution to women's empowerment and to the health and well-being of families is significant. (Naudé, 2010, p. 03)

There is a complex relationship between entrepreneurship and development, particularly in terms of history and institutions. Given the past neglect of the role of entrepreneurship in development, more research is

needed to understand the relationship between entrepreneurship, institutions, and development. (Naudé, 2010, p. 03)

#### *The Impact of Entrepreneurship on Economic Development through Government Policies*

Since the recent financial crisis, the global economy has faced a series of pressures, such as recession, the rapid deterioration of national economies, a massive decline in consumption, and rising unemployment. Under these circumstances, policymakers have faced emergency measures aimed at helping economic recovery. Accordingly, some of the most competitive economies have realized that the business environment needs support to enhance productivity and future prosperity. They have focused on promoting entrepreneurship to create jobs, provide better access to finance, and expand opportunities through education.

Since entrepreneurship is at the core of many economies and supports the development of countries, entrepreneurs have also become an essential element in ensuring economic development. Recognizing the importance of entrepreneurship policies, governments have begun implementing general and specific policies that promote entrepreneurial activities. General policies refer to taxation, labor law, and market regulations, while specific policies may focus on supporting small and medium-sized enterprises, innovation, or particular activities or industries. (Vatavu & others, 2022, p. 1605)

#### *The Correlative Relationship between Entrepreneurship and the Dynamics of Economic Growth*

Entrepreneurship has gained wide attention over the past few decades as a strategy to increase economic growth, and the role of entrepreneurship in stimulating economic growth is a topic of much debate in current literature. (SABRA & SHRETEH, 2021, p. 57)

Academics and policymakers agree on the existence of a relationship between entrepreneurship and economic growth. Economists believe there is a potential correlation between entrepreneurship and economic growth. Entrepreneurship is essential for understanding the determinants of economic growth. As a process, entrepreneurship provides new job opportunities, new inventions, and new ideas, in addition to increasing the stimulation of national income and, consequently, the ability to influence economic progress. (SABRA & SHRETEH, 2021, p. 57)

Entrepreneurship contributes to improving living standards and regional development. It is a crucial mechanism for economic prosperity and a core issue faced by both policymakers and economists. It has recently become a solution to many problems and a key contributor to enhancing economic growth and development in several ways, such as job creation, stimulating innovation and competitiveness in markets, and knowledge transfer. Entrepreneurship is a fundamental element in improving firms' ability to innovate and respond, enhance productivity, optimize cost structures, and improve trade performance. Entrepreneurial spirit will stimulate the development of new markets, new products, new sales and management methods, new technologies, and the establishment of new companies and institutions. (SABRA & SHRETEH, 2021, p. 57)

The close link between entrepreneurship and economic growth dates back to Schumpeter's early studies, as he was one of the first economists to point out entrepreneurship as an important factor in economic growth. Schumpeter viewed the entrepreneur as the individual capable of generating shocks through the innovation mechanism in the economic cycle. He formulated the theory of economic development based on the process of creative destruction brought about by entrepreneurial activity.

Development economists have also tried to integrate entrepreneurship into growth models. For example, Romer, the founder of the endogenous growth theory, emphasizes knowledge accumulation and human capital formation as driving forces of growth. He introduces research and development into his growth model as a field that produces new types of capital goods, and entrepreneurs as individuals capable of producing new goods through activities that lead to market changes, increased output, higher labor productivity, and economic growth.

Audretsch and Keilbach argued that entrepreneurship affects economic growth in three ways:

1. diffusion of technology and knowledge,
2. increasing the creation of more entrepreneurial firms, which enhances competition,
3. increasing the diversity and choice of goods and services offered in the economy as entrepreneurship enhances the mix of firms.

Moreover, they add that the contribution of entrepreneurship to economic development allows faster commercialization of new technologies, leading to increased productivity and economic growth.

A debate has been opened about the role of small and medium-sized enterprises in promoting innovation, prosperity, and economic growth. Some also argue that large and established firms, in addition to small and medium-sized enterprises and business activities, contribute to economic growth and technological progress. Entrepreneurs are considered facilitators of economic growth because they create an innovation network that fosters the development of new ideas and business formations. Entrepreneurship generates an external network that stimulates the creation of new markets; thus, every entrepreneurial activity has a more than proportional impact on economic growth. (SABRA & SHRETEH, 2021, p. 60)

#### *Enhancing the Developmental Impact of Entrepreneurship*

Considering the “big ideas” in development economics, the main policy considerations for enhancing the developmental impact of entrepreneurship are to improve the quality and distribution of entrepreneurial capabilities and to reduce the need for necessity entrepreneurship. Both considerations require improving the quality and quantity of research and data generation. (Naudé, 2010, p. 15)

Improving the quality of entrepreneurial capabilities does not only mean improving the skills and education of entrepreneurs, i.e., their “human capital,” but also focusing on the innovative capacities of entrepreneurs. Innovative entrepreneurship is the most preferable for growth. Therefore, innovation policy should be a key focus for promoting entrepreneurship in developing countries, as it is in advanced economies. Entrepreneurs in developing countries have a much greater propensity for innovation than is often recognized in the literature or by policymakers. (Naudé, 2010, p. 15)

Stimulating innovation has not been a priority in most development agencies or private sector development programs of donors, nor in national entrepreneurship support programs. The only aspects related to innovation in these support programs have been their concern with improving the general business environment which is a prerequisite for innovation and advocating for patent protection, and, to a lesser extent, basic research. These policies tend to focus more on improving static and allocative efficiency rather than dynamic efficiency, which is more important for job creation and growth. (Naudé, 2010, p. 15)

#### *Entrepreneurship as an Ideology in International Development Discourse*

Entrepreneurship has transformed into an ideology in international development discourse over time, as reflected in more than 5,000 documents issued by UNESCO and the World Bank between 1950 and 2021. Entrepreneurship in international development discourse has undergone a transformation from the 1950s to the second decade of the twenty-first century, with a notable shift occurring at the beginning of the twenty-first century.

The role and objectives of entrepreneurship have been increasingly expanding over time to be seen as a solution capable of addressing global social, economic, cultural, and environmental challenges. Entrepreneurship, influenced by global cultural norms of empowered individualism and agency, is regarded as an activity in which anyone can engage, provided they have the motivation and vision to do so.

The ideal image and goal pursued by the entrepreneur of the twenty-first century are no longer represented by a person driven by economic profit; rather, the ideal entrepreneur has become inspired by the desire to influence change in the world toward development and progress. (Lee, June 2023)

Development studies have historically emphasized the crucial role of education and human capital development. Enhancing the skills of the workforce and preparing youth to enter the labor market would, overall, lead to economic development. Education equips young people for life, enabling them to find decent work, earn a living, and contribute to their communities, leading to a more peaceful, fair, and prosperous world.

Despite the focus on increasing access to and quality of education, educational reform and development efforts have been largely limited, particularly in allowing youth to transition successfully from school to work.

Based on the challenges posed by the large number of young people in the Global South and the need for innovation for sustainable development, global development discourse has promoted entrepreneurship and entrepreneurship education as a means of addressing the “challenges of the twenty-first century.” ( Lee, June 2023,)

Since entrepreneurship is considered one of the key mechanisms to address social and economic challenges, local and national governments have been developing policies and programs to encourage entrepreneurship, often in partnership with international and local non-governmental organizations concerned with development.

In reality, entrepreneurship development appears to have become an essential part of international development activities, as evidenced by the support of intergovernmental organizations and national governments for entrepreneurship development, and through the abundance of entrepreneurship development programs offered by major international development NGOs such as Save the Children, Care, Oxfam, and World Vision, under broad categories such as economic development, women’s empowerment, and youth development. ( Lee, June 2023,)

In fact, entrepreneurship has become part of the planned sustainable social and economic development model, despite criticisms of entrepreneurship for its inherently non-inclusive nature, its excessive focus on economic conditions that overlooks other aspects, the ambiguity of entrepreneurship program outcomes, and the risk that promoting entrepreneurship among the most vulnerable groups may expose them to higher indebtedness. ( Lee, June 2023,)

## Conclusion

The study provided an analysis of the emergence of entrepreneurship as an ideology within international development discourses, as well as the evolution of prevailing ideas regarding the applications, objectives, and role of entrepreneurship in development.

Entrepreneurship is considered a mechanism for economic growth and innovation, and it represents a key instrument for development. Therefore, the relationship between development and entrepreneurship has become an area of great interest and investigation among researchers, economists, and policymakers.

Entrepreneurship is a fundamental element in most theories of production, distribution, and growth, as it serves as a driving force behind economic expansion. Studies addressing entrepreneurship and its role in the development process reveal numerous conceptual, theoretical, and empirical frameworks in this field.

Entrepreneurship is based on purposeful innovation and is characterized by creativity and risk-taking. It is also associated with a strong small business sector. Developing countries have begun to focus on improving their business environments and creating favorable economic spaces for the private sector.

Entrepreneurs play a crucial role in driving economic transformation from a traditional low-income economy to a modern one. Entrepreneurship is viewed as a strategy for boosting economic growth and providing better opportunities.

Since entrepreneurship lies at the core of many economies and supports national development, entrepreneurs have become essential actors in ensuring economic progress. Recognizing the importance of entrepreneurship policies, governments have begun implementing general and specific policies that foster entrepreneurial activities.

Entrepreneurship is essential for understanding the determinants of economic growth, as it promotes job creation, innovation, and new ideas, while also enhancing national income and thereby contributing to economic advancement.

Ultimately, entrepreneurship contributes to improving living standards and development. It stands as an essential tool for economic growth and progress and represents a critical issue for nations, particularly amid the global economic crises facing the world today.

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