

GLOBAL ENTREPRENEURSHIP DEVELOPMENT AND ITS IMPACT ON ECONOMIC GROWTH

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ABSTRACT

Global entrepreneurship development plays a vital role in driving innovation, employment, and sustainable economic growth across countries. In an increasingly interconnected world, entrepreneurial activities contribute to competitiveness, technological advancement, and social progress. This article examines the concept of global entrepreneurship development with a particular focus on the Canadian context. It explores key drivers such as policy support, education, access to finance, innovation ecosystems, and international collaboration. The study highlights how strong entrepreneurial frameworks enable countries to nurture startups, scale businesses globally, and achieve long-term economic resilience.

Key words: Global Entrepreneurship, Economic Development, Innovation, Startups, Canada.

INTRODUCTION

Entrepreneurship is widely recognized as a powerful engine of economic development at the global level. By encouraging innovation, risk-taking, and new business creation, entrepreneurship contributes to productivity growth and job creation. Canada has emerged as a supportive environment for entrepreneurial development through strong institutions, inclusive policies, and global market integration (Talarico, 2023).

Global entrepreneurship development refers to the creation of conditions that support entrepreneurial activity across national borders (Tassew & Hailu, 2019). It involves policies, institutions, and networks that enable entrepreneurs to operate and compete internationally.

Canada's entrepreneurial landscape benefits from a stable economic environment and strong legal frameworks. These factors reduce uncertainty and encourage individuals to pursue entrepreneurial ventures (Thamae et al., 2023).

Education and skill development are critical drivers of entrepreneurship. Canadian universities and research institutions play a key role in developing entrepreneurial talent and fostering innovation.

Access to finance is essential for global entrepreneurship development. In Canada, venture capital, angel investors, and government funding programs support startup formation and business expansion (Traore et al., 2023).

Innovation and technology are central to entrepreneurial competitiveness. Canadian startups leverage advanced technologies to create scalable solutions and enter global markets.

Government policies significantly influence entrepreneurship. Supportive regulations, tax incentives, and innovation grants in Canada encourage business creation and growth.

Entrepreneurial ecosystems enhance collaboration among startups, investors, mentors, and institutions. Canadian innovation hubs provide networking opportunities and shared resources (Turvey, 2023).

Globalization has expanded opportunities for entrepreneurs to access international markets. Canadian entrepreneurs benefit from trade agreements and global partnerships.

Despite strong support systems, entrepreneurs face challenges such as global competition and market uncertainty. Addressing these challenges is essential for sustainable entrepreneurial development.

Inclusive entrepreneurship is increasingly important in global development. Canada promotes diversity and inclusion by supporting women, immigrants, and minority entrepreneurs.

CONCLUSION

Global entrepreneurship development is a key contributor to economic growth and innovation. In Canada, a combination of supportive policies, strong education systems, access to finance, and inclusive ecosystems has strengthened entrepreneurial activity. Continued investment in innovation, global collaboration, and human capital development will further enhance Canada's role in the global entrepreneurial economy. By fostering sustainable and inclusive entrepreneurship, countries can achieve long-term economic resilience and global competitiveness.

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