

**The Role of Entrepreneurship in achieving Economic Development
- Canada as a Model -
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Abstract:

This study aims to demonstrate the importance of entrepreneurship in achieving economic development, and this is through our study of the economy of Canada and how entrepreneurship has contributed to increasing the per capita share of the gross domestic product and pushing it to progress. The study recommends that entrepreneurship aims to innovate, create, and depart from the norm. And to advance the wheel of development, as the study recommends providing a suitable environment and financial support, as well as encouraging innovation, in addition to paying attention to environmental and social sustainability with the aim of enhancing the role of contractors in achieving economic development.

Keywords: Entrepreneurship; Economic Development; Economic Growth; Impact of Entrepreneurship; Entrepreneurship in Canada.

Jel Classification Codes: M13, M21, E30, E39, N31.

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1. INTRODUCTION

Entrepreneurship has become a commonly used and widely circulated concept, as it has become known currently as an area of research, due to its increasing importance it has become both governments and researchers university students and society in general are more interested in the development of entrepreneurs and their institutions, and their ability to... survival and growth. This increased interest can be explained by what these contractors provide new institutions create jobs. For example, in Algeria, small enterprises are available the private sector sector represents 77.09% of the total workforce for this sector.

Entrepreneurship has gone through periods of time filled with contributions and scientific theories by researchers and scholars since the sixth century, and research has continued to this day, where entrepreneurship has become the most important foundation for economic development in any country by encouraging the establishment of small and medium enterprises that work as an engine for economic growth by increasing productivity. And enhancing competitiveness in addition to promoting sustainable development by providing job opportunities and improving infrastructure, as well as enhancing social and environmental services. In general, it can be said that entrepreneurship plays a decisive role in achieving economic development by promoting economic growth, creating job opportunities, promoting innovation, technological development and improving Quality of life Therefore, the contracting sector must be encouraged and supported to achieve economic development in any country. Through this, we pose the following problem:

What's the role of Entrepreneurship in achieving Economic Growth in Canada?

Our topic will be addressed in two axis. The first axis deals with generalities about entrepreneurship, while the second one deals with the reality of entrepreneurship and its role in achieving sustainable development in Canada.

2. Basics about Entrepreneurship

The concept of entrepreneurship is among the concepts that have received interest in study and analysis by academic researchers whose focus was trying to reach a comprehensive definition of entrepreneurship and which finds consensus among researchers in this field.(AIContentfy, 2024)

2.1 Definition of entrepreneurship

The concept of entrepreneurship has come to refer to the work carried out by people who have entrepreneurial characteristics, which leads to the creation of achievements and projects that contribute to achieving development and obtaining distinguished services. Among the definitions we mention the following:

- According to Ferreira: Entrepreneurship means the process of establishing a company or business and expanding its scope of activity to achieve profit.
- Smart & Conant Company defined: Entrepreneurship as a dynamic process in which a person combines creative thinking to identify market needs and new opportunities.
- According to Dollinger: Entrepreneurship means creating an innovative economic organization with the aim of achieving profit or growth under conditions of risk and uncertainty.(AIContentfy, 2024)
- Solymossy pointed out that entrepreneurship means the activity that focuses on establishing a new institution that specializes in producing new products or providing new and innovative services.

Likewise, entrepreneurship is the process of creating something new of value, allocating the time, effort, and money necessary for the project, bearing the associated risks, and receiving

the resulting reward. It is a dynamic process to secure the accumulation of wealth, and this wealth is provided by individuals who take risks with their capital, and Commitment to the application in order to add value to some products or services, the latter of which may or may not be good or unique.(AIContentfy, 2024)

From this standpoint, it is possible to distinguish between four main aspects in defining entrepreneurship, which are:(Scispace, 2022)

- Entrepreneurship is considered the process of creating something new, distinct, and of economic and commercial value.
- Entrepreneurship is a process that requires allocating effort and money.
- Entrepreneurship includes accepting various risks;
- Entrepreneurship involves valuing the resulting rewards such as reliability and continuity.

2.2 Entrepreneurial Characteristics

Entrepreneurship is distinguished from a regular institution by the following characteristics:(KelseyMiller, 2020)

• Creativity

Includes the ability to sense problems and solve them efficiently. It is a process of sensitizing problems, searching for solutions, making predictions, formulating new hypotheses and reformulating them in order to arrive at new solutions or connections using the available data, and transferring and communicating the results to others. Solving these problems requires special preparations. Creativity has been defined as qualities of the creator that include fluency in thinking, flexibility, and redefining the problem and clarifying it in detail.

• Innovation

Means arriving at a new idea that is related to technology and affects societal institutions. Innovation is a part linked to the new idea, and an innovative institution is one that provides new services or products of value through the combined efforts of employees to express innovative behavior in creating these advanced products and services.

• Risk

It is considered a calculated and intentional risk and includes the desire to have basic resources available to invest in an existing opportunity while bearing responsibility for failure and its cost.

• Initiative (Proactiveness)

Means introducing new technical methods or creating new products that contribute to the advancement of the product or service in a different, advanced, and distinct manner from others, as institutions are distinguished from other competing institutions, whether in the nature of the products or services they provide or the nature of the resources they possess. Which enabled it to achieve competitive advantage, and continue to have the advantage in the long term in providing products that are difficult to imitate.(KelseyMiller, 2020)

2.3 Entrepreneurship Models

We find four basic models explained as follows:(AnanthSeshadri, 2023)

-The Business Opportunity Model

This model is considered the most recent in the field of research in entrepreneurship, as it was stated in the writings of Shane et Vankataraman that the field of entrepreneurship includes two aspects. The first is concerned with the contractor who identifies, explores and exploits the opportunity, while the second aspect is concerned with the existence of the business opportunity itself.

- Value Creation Model

Identify the element that is subject to scientific study for this model in the person's relationship with value creation, as it shows that the person is the basis capable of creating value.(AnanthSeshadri, 2023)

Creating value is what occupies the contractor (his job according to this model), regardless of the nature of the goods or services provided by the organization.

- Enterprise Creation Model

Gartner was considered the most prominent person who spoke about this model. It defended the point of view that entrepreneurship is the creation of new institutions, and this depends on the new activities that can create new institutions, as some argued that the procedures and stages of institution creation are more important. It is created by the institution itself, and the reason is due to the possibility of imitating another existing institution.

- The Innovation Model

We find this model in the previous works of Schumpeter, where the presence of innovation in the contractor is considered the main driver of the economic power that results in change, and for this innovation to be translated into industrial processes that produce added value, recently we find it in the works of Drucker, who defined innovation as the method. Through which the organization is able to exploit change by producing new goods or services or creating new job opportunities, innovation here is the engine of development.(AnanthSeshadri, 2023)

2.4 Advantages and Disadvantages of the Entrepreneurial Process

There are some advantages associated with the entrepreneurial process, which are:(NexfordUniversity, 2024)

- Entrepreneurship is a process resulting from a human desire. The engine of entrepreneurship is the contractor.

- Be at the level of one institution;

- It leads to discontinuity, especially in the competitive sector of one of the industries, and sometimes the creation of new industries;

- It is a comprehensive path that can only be evaluated by looking at the entire industrial system;

- It is a dynamic path in which the organization and industry develop interconnectedly;

- It is a unique path because there is no other experience to create an institution that is similar to it;

- It contains a large number of variables involved in the entrepreneurial event (number and location of competitors, resources, location and strategy of new enterprises, growth and needs of customers);(NexfordUniversity, 2024)

- Flexibility

One of the biggest advantages of entrepreneurship is the flexibility it provides. As an entrepreneur, you have the freedom to set your own schedule, work from anywhere, and structure your business operations to suit your individual needs. This flexibility allows entrepreneurs to balance work and personal life, which can lead to better mental health and overall well-being.(LuckyEkpebe, 2023)

- The final result of this path is very sensitive to the initial conditions of these variables.

2.5 The Importance of Entrepreneurship

Entrepreneurship is of great importance not only on the economic or personal level, but also extends to social impact and sustainable development, which we present in detail:(Indeed, 2023)

-On a Personal Level

Thinking about completing or developing an idea and embodying a mini-project is in itself a moral achievement in the contractor's psyche. Through it, he proves the availability of the qualities and skills of a leader, that he is an effective member of society, seeks to provide a new addition and innovation in the product, that he is responsible and committed to workers and customers, and a risk-taker. He accepts risks and works hard to find solutions to various problems. All of this frees him morally and psychologically from the problem of unemployment, and the problem of submission or belonging to a governmental or private institution, and makes him feel free and comfortable in organizing work and selecting workers...

- On the Economic Level

Entrepreneurship in itself is an economic activity, and therefore its economic importance lies in several points that we mention, but are not limited to:

Increasing the domestic product and contributing to the growth of the economy. This is due to its flexibility and adaptation to all rapid developments and changes in the economy, which a rigid institution cannot keep up with.

Restructuring and renewing the economic fabric by creating new institutions based on creative ideas that respond to market needs.

Maintaining the continuity of competition in the markets and breaking the monopolistic pattern practiced by institutions thanks to the creativity and innovation demonstrated in the quality and quality of the product.

In addition to encouraging exports and achieving balance in the balance of payments.(Indeed, 2023)

- On the Social Level:

Providing job opportunities and reducing unemployment, by employing the competencies and skills freely chosen by the contractor.

Contributing to achieving social justice, redistributing the revolution among individuals, and strengthening the social network.

Reducing rural displacement by establishing agricultural and craft enterprise activities, and strengthening the wheel of development in the rural area.(Indeed, 2023)

Contributing to the promotion of women entrepreneurs in application of the principle of gender equality, and giving women an opportunity to prove their skills and competence, and thus the emergence of some uncommon activities and crafts such as weaving and decoration.

- At the Sustainable Development Level

Today, the characteristic of innovation and change has obligated contractors to innovate and implement projects that take into account the (ecological) environment, which take into account and preserve current and future natural resources, such as the green climate, ecological mobility, recycling, and bring social benefit by reducing some environmental and social problems such as pollution and waste...

2.6 The Economic and Social Impacts of Entrepreneurship

These effects can be summarized in the following points :(AIContentfy, The impact of entrepreneurship on society, 2024)

Table 1. Economic and Social Impacts of Entrepreneurship

The Economic Impacts	The Social Impacts
<ul style="list-style-type: none"> • Increase the average per capita national income • Raising the level of productivity in all businesses and activities. • Creating new job opportunities and reducing unemployment. • Contributing to the diversification of production due to the different areas of creativity among contractors. • Transferring technology and benefiting from it in developing the national economy. • Renewal and restructuring of economic projects and their growth and development. • Finding new markets and opening the way to penetrate international markets. • Increase competitiveness. • Contributing to the sound growth of the economy. • Directing activities to targeted development areas. • -Diversifying the national economy, which ensures alleviation of dependency on the hydrocarbons sector. 	<ul style="list-style-type: none"> • Equity of social development and distribution of wealth. • Contributing to women’s employment and eliminating their isolation, especially in rural areas. • Reducing rural migration and displacement towards cities. • Absorbing unemployment and providing job opportunities for various segments of society.

Source : Prepared by the researcher based on the article of Jilali Al-Aqab, Noureddine Karrouche, Entrepreneurship House as a Mechanism for Promoting the Entrepreneurial Spirit of Algerian University Students, “A Case Study of Students at the Tissemsilt University Center,” Journal of the Review of Economic Reforms and Integration in the Global Economy, Volume 14, Issue 03, 2020, pp. 6 , 7 .

3. Generalities about Economic Development

Economic development is a multifaceted process that aims to achieve sustainable growth and improve the standard of living for communities. It depends on developing infrastructure, developing industries, enhancing investments, improving productivity, enhancing trade, and developing human resources. Economic development is one of the most important goals that countries seek to achieve by improving the standard of living of their citizens and providing job opportunities and economic stability.

Government policies and economic reforms are also effective tools for achieving economic development by adopting policies that encourage investment and improve the work environment in order to achieve prosperity for individuals and communities and achieve economic development.

3.1 The Concept of Economic Development

There are many definitions of economic development. Some define it as the process by which there is a transition from a state of backwardness to a state of progress. This transition

requires the introduction of many radical and fundamental changes in the economic structure, and others define it as the process by which the economy enters The national stage is the beginning of self-development. In general, economic development consists of achieving a continuous increase in real national income and increasing the average per capita share of it, in addition to making many changes in: the structure of production and the quality of goods and services produced, in addition to achieving greater justice in the distribution of national income, That is, making a change in the structure of income distribution in favor of the poor.(BritishColumbia, 2023)

3.2 Dimensions of Economic Development

The concept of economic development includes different and diverse dimensions, including the following:(BUSINESSTURKMENISTAN, 2022)

- The Material Dimension of Development

This dimension is based on the fact that development is the opposite of underdevelopment, and therefore development is achieved by eliminating the characteristics of underdevelopment and acquiring the characteristics prevailing in developed countries. The material concept of economic development begins with the accumulation of an amount of capital, which allows the development of the social division of labor. That is, the transformation from manual industry to automated industry, in a way that achieves the dominance of commodity production and the formation of the internal market, and this is what is known as the essence of development.

- The Social Dimension of Development

There is no doubt that the economic aspect of development is closely related to other aspects of life in society, which are the social, cultural and political aspects. Expanding the concept of development resulted in two things:

The 1st: The synonymy between development and modernization. Modernization is the process of transformation towards the patterns of social, economic and political systems that developed in Western Europe and North America between the seventeenth and nineteenth centuries.

The 2nd: Development is achieved through diffusion, as the winds of change radiate from developed countries through technology, capital, skills, values, and changes in existing systems. As for the aspects of the social dimension of development, they are represented by changes in social structures.

The view on poverty changed in the 1960s and became seen as linked to unemployment, and the goal of development became the satisfaction of basic needs. Thus, the philosophy of development changed from being based on growth to an understanding based on human needs, and thus development became human development.(BUSINESSTURKMENISTAN, 2022)

- The Political Dimension of Development

The idea of development and international cooperation in this field has imposed itself on the international community and led to the adoption of cooperation at the international level and to the emergence of international bodies, such as the World Bank and the International Monetary Fund. Therefore, in 1961, the United Nations named the First Development Decade, which aimed to achieve an economic growth rate of 7%. The sixties also witnessed the emergence of GATT, meaning the General Agreement on Trade and Customs Tariffs, as well as the emergence of UNCTAD, meaning the United Nations Conference on Trade. and development. All of these organizations aimed to achieve more equal international relations. Then came the Second Development Decade for the period 1970-1980, targeting an annual

growth rate of 6%. However, the efforts of all these parties and organizations did not succeed in achieving their basic goals from the point of view of developing countries, and for this reason you find that Income inequality between rich and poor countries increases over time.

- **The Cultural Dimension of Development**

We previously indicated that the concept of development is a broad concept that includes all aspects of life and leads to the birth of a new civilization. Some consider development to be a cultural renaissance project. Development is not just an economic and technological process, but rather a process of cultural building in which societies affirm their personality and human identity.

3.3 Elements of Economic Development

1st: Everything involved in the process of economic growth, which is:

- Increase the average per capita income.
- The increase must be real and not cash.
- The increase should be in the long term.

2nd: Other elements unique to the economic development process are:(CityofRancho, 2020)

• **Making a change in the economic structure of the country:** Many developing countries still specialize in the production of primary products, especially agricultural ones, and do not give much importance to industrial production. Therefore, economic development aims to expand production capacity and transform the structure of economic activity in favor of industrial products.

• **Redistribution of income:** Economic development aims to redistribute income in favor of the poor classes, improve the living situation of the majority of the population and reduce poverty, ignorance and diseases in society.

• **Attention to the quality of goods and services:** Economic development is concerned with improving the quality of goods and services produced and gives greater priorities to the basics that the poor classes need, such as necessary food commodities, clothing, housing, etc., in addition to basic services such as education, health, and social services, and all of this requires intervention. Direct or indirect to the central and local government authorities in order to control the quality of production and pricing of basic products and services.

3.4 Economic Development Goals

There is no doubt that development goals differ from one country to another and this is due to the country's circumstances and its social and economic conditions...etc., but there are basic goals that developing countries seek and the most important of them can be summarized as follows:(RedOAKTexas, 2023)

• **Increasing national income:** Developing countries give priority to increasing real national income, which is the most important goal because the primary purpose that drives these countries to undertake economic development is their poverty, the decline in their livelihoods, and the high growth of their population, and this can only be achieved by increasing the real national income.

• **Raising the standard of living:** Achieving a high standard of living is among the important goals that economic development seeks to achieve in developing countries, as it is impossible to achieve the material necessities of life unless the standard of living of the population in these regions rises to a sufficient degree to achieve such goals.

• **Reducing disparity in the distribution of income and wealth:** A small group of society's members acquire a large portion of its wealth, while the majority of the population suffers from poverty and low levels of income, which leads to a low standard of health, education,

and living. This phenomenon becomes more exacerbated as the size of the population increases. This will lead to wasting money in non-productive activities or hoarding it.

• **Expanding the production structure or modifying the relative composition of the economy:** The economic structure in underdeveloped countries is characterized by the dominance of the agricultural sector, which has made it exposed to many economic fluctuations as a result of fluctuations in production and prices. Therefore, the state must expand the production structure and build transformational industries that supply the national economy with its needs. Necessary.(RedOAKTexas, 2023)

In addition to:

- **Eliminating poverty and hunger:** by reducing the percentage of people whose daily income is less than one dollar.
- **Achieving primary education for all:** All children, male and female, must complete primary education, as education is an essential pillar of economic and social development and expands the choices and skills of community members.
- **Achieving gender equality and supporting women:** Gender discrimination must be eliminated and women should be integrated into life.
- **Reducing the number of child deaths:** The death rate of children under the age of five must be reduced to one third.
- **Improving the health of pregnant mothers:** The maternal mortality rate during pregnancy and childbirth must be reduced to a quarter because the presence of sick mothers paralyzes the entire family growth process.
- **Combating HIV/AIDS, malaria, and other diseases:** The spread of the AIDS virus must be stopped and its rates, as well as major diseases, must be reduced.
- Achieving significant improvement in the lives of more than 100 million people from slums.
- Developing a global partnership for development: through:
- Addressing the special needs of least developed countries.(Hadson, 2023)
- Countries cooperate to provide decent and productive job opportunities for young people.
- Benefiting from modern technologies in cooperation with the private sector.

4. Contribution of Entrepreneurship to Economic Development in Canada

Among the many benefits of being part of the Global Entrepreneurship Monitor (GEM) is the opportunity for economies to benchmark key entrepreneurship data against peer countries. Canada, one of the first members of the Union, achieved many positive results in the latest Global Environment Monitoring report entitled Adapting to the New Normal.

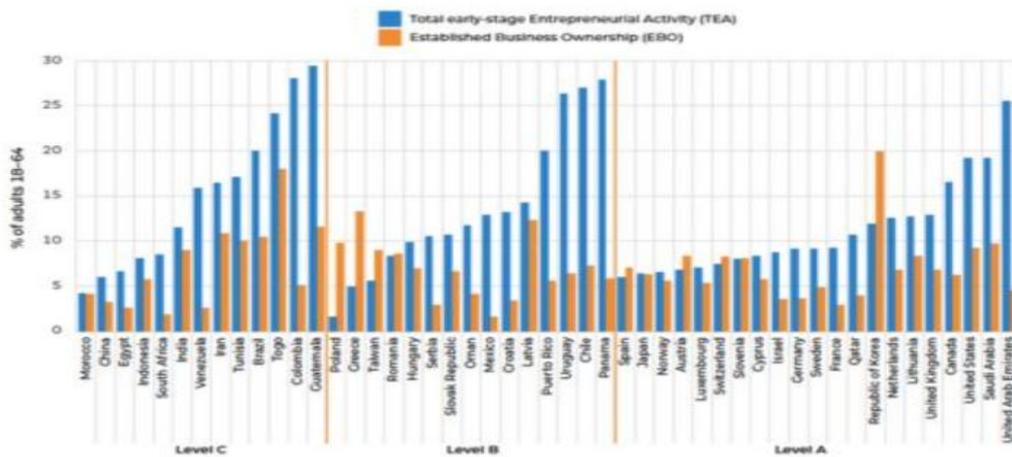
GEM reports rely on surveys of individual entrepreneurs, while most other reports on entrepreneurship look at companies. Think of this as a top-down versus bottom-up approach. GEM data provides insight into the plans entrepreneurs have for the future and information about motivations and challenges that cannot be found in business data.(PeterJosty, 2023)

4.1 GEM Ratings:

- Countries with per capita GDP above US\$40,000 [Level A countries]
- Countries with per capita GDP between \$20,000 and \$40,000 [Level B countries]
- Countries with per capita GDP below \$20,000 [Level C countries]

As shown in the chart below, Canada is among the Tier A countries with the highest Total Entrepreneurial Activity Rate (TEA – the percentage of adults aged 18-64 who have started or are running an early-stage business). For several years, Canada has outperformed the United States in TEA. But in 2022, Canada's TEA rate fell and the US rate rose, outpacing Canada. In 2022, about half of high-income countries showed an increase in entrepreneurship and the other half showed a decrease from 2021. This is likely related to the recovery from COVID-19 and domestic responses.(PeterJosty, 2023)

Fig.1. Countries with the Highest Rate of Entrepreneurship (TEA)



Source : <https://www.gemconsortium.org/news/canada-performance-strong-compared-to-peers-in-latest-gem-global-report>

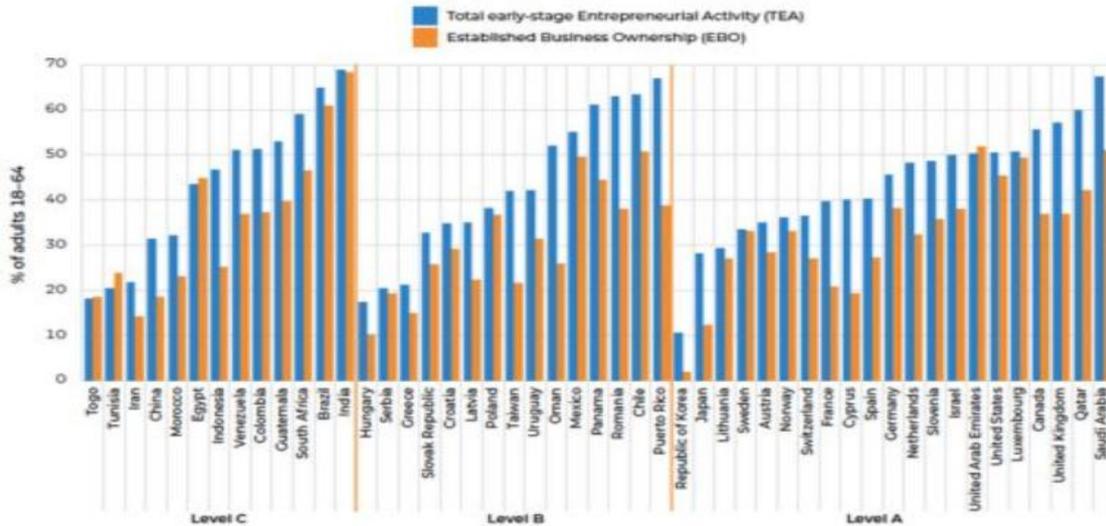
There is a clear contrast between entrepreneurship in Europe and North America. Canada and the United States have TEA levels at least twice those of most European countries. The exits are also very different. Exit can mean two things: closing the company, or continuing under new management. Canada and the United States have exit rates two to three times higher than most European countries, in both categories. This suggests that there is more volatility in North America – more startups and more failures. In general, there is a correlation between high start-up rates and high exit rates in all EAM countries.

The GEM Global Report provided data on how the pandemic has affected entrepreneurs. Adversity can provide opportunities, as well as threats. Many entrepreneurs around the world saw opportunities emerging from the pandemic. (Peter Josty, 2023)

The chart below shows the percentage of those starting new businesses (and running existing businesses) who agree that the pandemic has led to more opportunities.

Fig.1. Percentage of Countries Agreeing that the Pandemic has led to more

Opportunities and Businesses



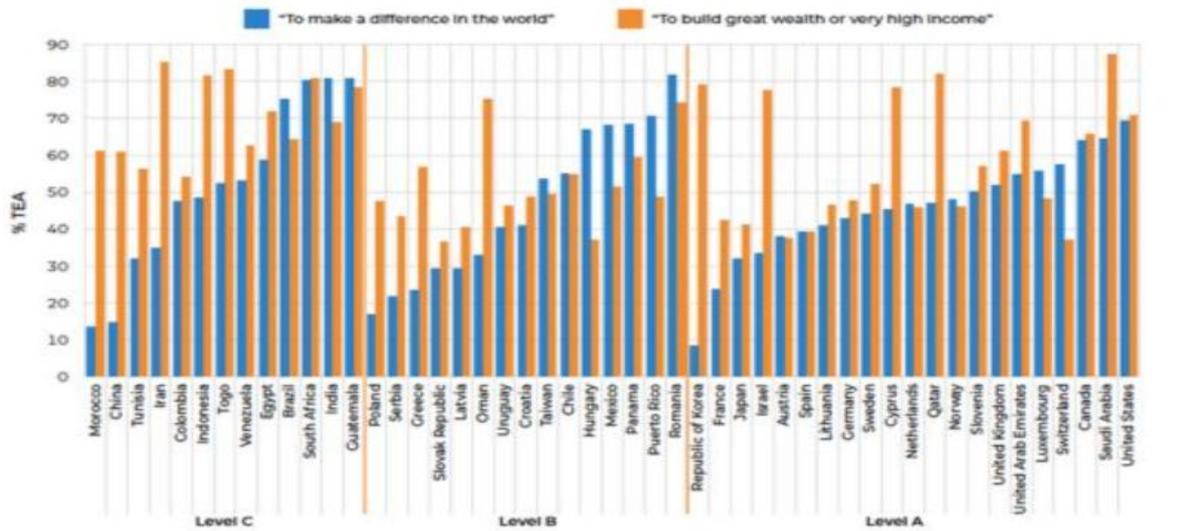
Source : <https://www.gemconsortium.org/news/canada-performance-strong-compared-to-peers-in-latest-gem-global-report>

Measures of entrepreneurs’ motivation according to GEM:

The GEM uses a number of different metrics to measure entrepreneurs' motivations. One of the metrics is:

- **Continuing family traditions:** In this regard, Canada ranks very highly among Level A countries, second only to Saudi Arabia. Another measure is:(PeterJosty, 2023)
- **Earn a living because jobs are scarce:** Here Canada ranks middle of the pack among Tier A countries, with 58.5% of entrepreneurs answering “yes” to this. Scores for this measure are much higher in B and C countries, many of which score 80% to 90% answers to this question. Two other metrics used by GEM are:(TheEdge, 2024)
- “Make a difference in the world” and “Build a lot of wealth or a very high income”: The graphic below shows that Canadian answers are roughly equal for these two questions.

Fig.1.The Ratio of each of the Different Metrics to Measure Entrepreneurs’ Motivations



Source : <https://www.gemconsortium.org/news/canada-performance-strong-compared-to-peers-in-latest-gem-global-report>

5. Conclusion

The entrepreneurial phenomenon is not considered new today. It is old, modern, and renewed at the same time. It represents the process of creating something new of value, whether it is a new institution or developing an existing institution, through innovation, creativity, departure from the norm, and risk-taking, in addition to individual initiative, with the aim of creating added value. Entrepreneurial projects play a very effective role in economic development, which is mainly evident through their significant contribution to increasing the volume of investment, restructuring the economic fabric, innovation and creativity, contributing to economic growth, and renewing the institutional environment, in addition to their significant impact on institutions and bodies through the search for... Developing the entrepreneurial spirit among individuals, which contributes to increasing the number of constructions and institutions, all of which serves the national economy.

6. Results

Government in Canada find GEM research useful because it provides evidence-based policy development, new business ventures such as self-employment, or entrepreneurship. Canada is among the Level A countries with the highest overall rate of TEA business growth activity as well as seizing emerging opportunities. Finally, we suggest some recommendations:

- Governments and concerned authorities must provide an encouraging and appropriate business environment for contractors, such as simplifying administrative procedures and reducing bureaucracy.
- Concessional financing should be provided to contractors by facilitating the procedures for obtaining loans and encouraging investment in small and medium enterprises by providing financial incentives.
- Support and training must be provided to contractors through skills and capacity development programmes.
- Encouraging cooperation and partnerships between contractors and other institutions such as universities and research institutions to exchange experiences and achieve economic development.

- Contractors must be encouraged to use technology and innovation in their work, and supported and funded to develop and improve the quality of production and expand the scope of work.

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