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The Mechanism of Entrepreneurship in Fostering Economic Growth in South Africa

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ABSTRACT :Entrepreneurship is crucial for stimulating economic growth in South Africa by promoting innovation, generating employment, and improving the socio-economic welfare of its populace. This desktop assessment examines the processes by which entrepreneurship fosters economic development in the country. Essential aspects encompass the establishment of new enterprises, the launch of novel products and services, and the enhancement of market rivalry. Moreover, entrepreneurship facilitates the effective allocation of resources and the enhancement of human capital. The analysis underscores the obstacles encountered by South African businesses, including legislative constraints, restricted access to capital, and insufficient support mechanisms. It also analyzes the effects of legislative initiatives designed to foster a favourable climate for entrepreneurial endeavours. The results indicate that a strong entrepreneurship framework and focused assistance for high-growth and technology-driven enterprises may markedly improve economic growth and decrease unemployment rates. This paper emphasizes cultivating a dynamic business environment for sustainable economic development in South Africa.