



Amplifying Entrepreneurship Development in The Knowledge Economy: The Role of Entrepreneurship Education

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Entrepreneurship education is a vital key that opens the door of socio-economic and sustainable development of any nation. Recognizing the significance of entrepreneurship education in fostering entrepreneurial development and the economy, the South African Department of Higher Education has taken the lead by mandating entrepreneurship as a compulsory subject in colleges and universities. Simultaneously, these students are encouraged to participate in the numerous entrepreneurship activities offered by their particular universities, such as training, seminars, short courses, and conferences. This paper is a review of literature on entrepreneurship education to socio-economic development. An entrepreneurship education, when effectively organized, can boost skill acquisition, capacity building, entrepreneurial development, and economic growth and development in South Africa.

Keywords: *Entrepreneurship, Entrepreneurial Education, Economic growth and Development*



INTRODUCTION

Businesses work in a complex, ever-changing world that is highly competitive (Lee et al., 2011). Environmental situations and conditions can lead to a lack of information for business people and entrepreneurs about the aspects that influence the organization's or company actor's work process and production. The ability of an individual to gain information about knowledge and factors relevant to his future profession can be considerably influenced by changing environmental situations (Lestari, 2020). Through entrepreneurship education, the entrepreneurial spirit can be instilled (Boyd, 2017; Saeed et al., 2015). In the world of education, particularly higher education, it has a significant impact in universities to be able to instill an entrepreneurial spirit in students so that entrepreneurship can be used as one of the primary career paths in the future and be instilled in them to foster a sense of passion to become an entrepreneur. Entrepreneurial attitudes, competencies, and the capacity to perceive a fresh chance to generate a job can all be taught to students in college (Hassan et al., 2020) It aspires to be a location for students to learn about basic theory, training, and practices in entrepreneurship when it comes to the application of entrepreneurship education.

This can be extremely important knowledge material for students, and it has the potential to favorably stimulate students to desire to pursue entrepreneurship (boobaker & Renjini, 2020). Entrepreneurial education, according to Lorz (2011), can improve the desire to become an entrepreneur and provide necessary skills to aspiring entrepreneurs. As a result, entrepreneurship education has a beneficial effect on entrepreneurial purpose and conduct. Entrepreneurial education can help people increase their entrepreneurial expertise and motivation to start their own business (Li & Wu, 2019). Entrepreneurial Education, or entrepreneurship education, can enhance intents to become entrepreneurs and provide future entrepreneurs with relevant skills, according to Lorz (2011). As a result, entrepreneurship education has a favorable impact on entrepreneurial behavior and intends to enhance the economy and spur growth and development.

LITERATURE REVIEW

The literature is yet to produce a single definition that encompasses all aspects of entrepreneurship. In an attempt to describe entrepreneurship, several definitions have emerged. Entrepreneurship is a dynamic process of individuals or groups of individuals creating wealth, according to Sathibama (2010). Entrepreneurship, according to Rwigema & Venter (2004), is the act of conceiving, organizing, launching, and nurturing a business opportunity into a potentially high-growth venture in a complex and volatile environment through innovation. Entrepreneurship is a path to economic success, prosperity, and expansion. An entrepreneur, according to Herrington et al. (2009), is someone who moves economic resources from a low-productivity area to a high-productivity and higher-yielding area. A business entrepreneur is someone who organizes, manages, and takes on

the risk of a company. Entrepreneurship may be measured in two ways, according to Pihie (2009): actual entrepreneurship (i.e. people who have launched a business) and entrepreneurial intention (i.e. people who are planning to start a business) (i.e. people that intend to start the business). Between entrepreneurial intent and actual behavior, there is a substantial correlation. According to Henley (2007), entrepreneurship is a deliberate activity, with many people planning their new ventures at least a year ahead of time. The theory of planned behavior proposed by Ajzen (1991) asserts that ideas and behavior are intertwined. This shows that the desire to be an entrepreneur and the actual act of doing so are linked. As a result, one's intent explains a lot of what one does. The theory of planned behavior is predicated on the following assumptions: much human behavior is planned and thus preceded by intention; humans are rational and make systematic use of the information accessible to them when making decisions, and intention predicts planned behavior. Furthermore, according to Bandura's (1977) social learning theory, behavior is taught through observational learning from the environment. Children witness individuals behaving in a variety of ways all around them. Models are individuals who have been seen. According to Ismail et al. (2009), various other individual differences characteristics have been discovered to predict entrepreneurship in addition to personality traits. Age, sex, education, work experience, and role models are demographic characteristics that affect entrepreneurship. Individual differences in age, gender, and education can also influence entrepreneurial behavior. This research focuses on entrepreneurship education and prior work experience, which are important demographic and individual characteristics that can influence entrepreneurial intent.

Entrepreneurship education, according to the Consortium of Entrepreneurship Education (2013), aims to prepare people, particularly youth, to be responsible, enterprising individuals who become entrepreneurs or entrepreneurial thinkers and contribute to economic development and sustainable communities. Entrepreneurship education is more than just teaching how to operate a business; it's also about stimulating creative thinking and instilling a strong feeling of self-worth and accountability in students. Students learn how to start a firm as well as a lot more through entrepreneurship education. The ability to recognize opportunities in one's life; the ability to pursue such opportunities by generating new ideas and marshaling needed resources; the ability to start and run a new venture; and the ability to think creatively and critically are among the core knowledge developed through entrepreneurship education.

The most frequently reported goals of entrepreneurship education and training programs, according to Garavan & O'Cinneide (1994), are:

- ◆ gaining entrepreneurship-related expertise;
- ◆ to learn how to employ techniques, analyze business situations, and put action plans together;
- ◆ to identify and foster entrepreneurial zeal, aptitude, and abilities;

- ◆ to correct many analytical approaches' risk-averse biases;
- ◆ to cultivate empathy and encouragement for all elements of entrepreneurship;
- ◆ to create change-oriented attitudes;
- ◆ to promote new business endeavors and start-ups.

Entrepreneurship education, according to Ediagbonya (2013), is the type of education provided to people to foster entrepreneurship qualities, which is then followed up with support services to ensure a smooth start and effective operation of a business. Entrepreneurship education aims to provide students (particularly those in higher institutions) with the knowledge, skills, and motivation needed to pursue entrepreneurial endeavors in a variety of settings. Entrepreneurial schools serve as a vital link between theoretical knowledge and market participation. Entrepreneurial education at the postsecondary level, according to Ismail et al. (2009), has also become an important part of many higher education institutions' curricula.

Entrepreneurship education has been utilized as one of the most successful approaches to facilitate the transfer of graduates into the realm of entrepreneurship since future entrepreneurs can be discovered among those who are presently undertaking their educational processes at universities. According to Souitaris et al. (2007), entrepreneurship programs increased students' subjective norms and intents toward entrepreneurship by motivating them to pursue entrepreneurial careers. Prior exposure to entrepreneurship education, according to Basu and Virick (2008), has a favorable impact on students' attitudes toward entrepreneurship as well as their perceived behavioral control or entrepreneurial self-efficacy. Entrepreneurial attitudes, according to Raposo & Depaco (2011), are in high demand in autonomous employment arrangements as well as in traditional entrepreneurial careers. According to Frank et al. (2005), entrepreneurship education aims to encourage people, particularly young people, to be responsible, enterprising individuals who become entrepreneurs or entrepreneurial thinkers who contribute to economic development and sustainable communities. Entrepreneurship education aims to foster or strengthen entrepreneurial attitudes, spirit, and culture in individuals and the wider public. Entrepreneurship education is linked to recognizing opportunities, starting a business, and growing a business. Individuals with entrepreneurial skills can benefit from entrepreneurship education (Mwasalwiba, 2010). As a result, entrepreneurship education is critical for determining entrepreneurial purpose, recognizing opportunities, and starting a new business.

According to McStay (2008), previous business experience has an impact on an individual's decision-making and business performance. Individuals become entrepreneurs for a variety of reasons, including exposure to business, role models, and networks. Prior job experience in a small business environment and attitudes toward entrepreneurship are found to be positively related by Peterman & Kennedy (2003). According to Kolvereid (1996), persons who have previously



engaged in entrepreneurial activities show greater entrepreneurial intent than those who have not. Previous work experience, according to Mazzarol et al. (1999), can affect entrepreneurial intent. When compared to their colleagues with private sector experience, people who have worked in the government sector are less likely to start a new firm. In the entrepreneurial learning process, Taylor & Thorpe (2004) discuss the value of networking. The complicated web of relationships that the small business owner-manager has is an important aspect of the learning process. Work-related and social networks both fall under the umbrella of networking. Access to resources and information is improved by networking. Students' entrepreneurial intentions can be influenced by networking gained via past work experience. Students with entrepreneurial experience, whether self-experience, family experience, or past work experience, according to Ahmed et al. (2010), are more likely to pursue an entrepreneurial profession. This is due to their market and business alertness, as well as their understanding of changing market trends.

CONCEPTUALIZING ENTREPRENEURIAL EDUCATION

An entrepreneur is a person who, by critical thinking, establishes a new business that did not exist earlier (Qian & Lai, 2012). An entrepreneur is someone who looks for, evaluates, and capitalizes on chances to generate future goods, services, and jobs (Muoz, Salinero, Pea, & Sanchez de Pablo, 2019). Entrepreneurship, on the other hand, is a type of activity in which a business owner arranges the four factors of production into four basic components: vision, invention, risk-taking, and business organization (Mohammed, 2018). It is the capacity to predict and launch a new business endeavor or make changes to an existing one by using learned information and experience from the environment to manage the business despite any obstacles that may arise (Fatoki, 2014). An entrepreneur is defined in this study as a person who has launched a business after graduating from a college or institution that offers an entrepreneurship program.

Entrepreneurship and Business Owners

Various schools of thought exist about entrepreneurship education, each with its definition. Entrepreneurship, according to Low & McMillan (1988), is the start-up of a new business. Entrepreneurship, according to Bruyat & Julien (2000), is a change process that leads to the establishment of new values and the entrepreneur as the firm founder. An entrepreneur, according to Schumpeter (1911), is someone who generates new products and services, as well as new organizational structures and raw material exploits. To reap the benefits of the new structure, it is necessary to deconstruct the existing economic order. An entrepreneur, according to Hamilton & Harper (1994), is someone who takes certain risks to profit from an idea. Thompson (1999), on the other hand, defines an entrepreneur as a person who can spot untapped business prospects. Although several definitions of what constitutes an entrepreneur exist, experts can agree on certain



qualities and issues. Generally, they believe that an entrepreneur is someone who has the uncanny ability to view change as a chance to create value. Entrepreneurs, they believe, are visionary, capable of conceptualizing and executing company plans, and have an inspiring mindset.

Delivering Entrepreneurship Education

Entrepreneurship education is traditionally characterized as a course of study that teaches students how to start a new firm. The best mode of delivery, on the other hand, has long been a point of contention. According to Hytti & O'Gorman (2004), entrepreneurship education can be delivered in a variety of methods depending on the goals. If the goal of entrepreneurship education is to improve understanding, public outlets such as lectures, seminars, and the media are an excellent choice. These techniques are well-known for their ability to quickly disseminate information to a wide number of target consumers. If the goal is to provide people with entrepreneurial skills, industrial training is the greatest option. If, on the other hand, the goal of entrepreneurship education is to create entrepreneurs, an effective way is to use a controlled setting to facilitate experiments, such as role-play or business simulation. Whatever method is used, Hytti and O'Gorman (2004) argue that educational institutions have a role in entrepreneurial education. Kirby (2002), as well as a few other entrepreneurship education researchers, have a slightly different perspective. They emphasize the distinction between entrepreneurship education and so-called standard management studies, claiming that the latter hinders the development of entrepreneurial skills and quality. A new approach to entrepreneurship education is required. Learning to establish and prepare for a new business is about learning to integrate experience, skills, knowledge, and experiences (Kolb, 1984), entrepreneurial training (Gibb, 1999), work-related learning (Dwerryhouse, 2001), and action-learning (Smith, 2001). Another definition of entrepreneurship education given by Kourilsky (1995) is the ability to see opportunity, mobilize resources in the face of risk, and start a firm. Entrepreneurship education, according to Bechard and Toulouse (1998), is formal training that informs, trains, and educates aspiring entrepreneurs on how to start and grow a business.

Entrepreneurship education, according to Jones & English (2004), entails teaching entrepreneurship skills as well as establishing new and inventive plans. Overall, entrepreneurship education is praised as a means of fostering new business ventures. In general, students should be able to understand the purpose, structure, and interrelationships of a business with society and the economy through entrepreneurship education. It should be able to influence educational skills that enable people to generate fresh, inventive plans (Lundstrom & Stevenson, 2001; Klapper, 2004). Entrepreneurship education should begin early in the educational system, according to a group of researchers (Kourilsky & Walstad, 1998; Stevenson & Lundstrom, 2002; Kroon & Meyer, 2001). Waldmann (1997) found that entrepreneurship education boosts the number of students seriously considering starting a firm after graduation in a school study. Entrepreneurship education programs at the secondary school level in Hong Kong have been demonstrated to help raise business

awareness and develop personal characteristics (Cheung, 2008). Many countries have begun to implement entrepreneurship education at all levels of the educational system - schools, colleges, and universities - in light of the beneficial relationship between entrepreneurship education and positive aspects connected with entrepreneurship development (Fayolle & Klandt, 2006; Matlay, 1999).

For this research, entrepreneurship education refers to a structured curriculum that teaches students how to grasp customers' perspectives, market needs, and recognize business prospects. It covers networking skills, idea generation, establishing and implementing a business strategy, running a company, and assessing the internal and external business environment.

Entrepreneurship Education: Its Importance

Numerous studies have demonstrated the importance of entrepreneurship education in creating an entrepreneurial mindset among graduates (Sexton & Upton, 1984; Ronstadt, 1987; Robinson & Hayes, 1991; Solomon et al., 2002; Katz, 2003). Kolvereid & Moen (1997) discovered that students who majored in entrepreneurship or took an entrepreneurship course or subject had a higher proclivity to start their own business. In comparison to other students who had not been exposed to entrepreneurship studies, they also demonstrated greater entrepreneurial behavior. This matched the findings of Ibrahim & Soufani (2002), who found that the education system and schools have a significant impact on the development of entrepreneurial qualities. Although the study does not claim that entrepreneurship education can develop entrepreneurs on its own, it does show that it can help.

Webb et al. (1982) discovered that students who had attended or took part in an entrepreneurship program were more likely to establish their firm. According to Upton et al. (1995), 40 percent of students who took any entrepreneurship courses went on to start their own companies. Similar findings have been seen in other research projects. In the increasingly demanding environment of most countries (Clarke, 1990; Menzies & Paradi, 2003), entrepreneurship education, particularly that relating to technology problems, is vital in developing the innovative talents of entrepreneurs. Henderson and Robertson (2000) found that while we can't teach someone to be an entrepreneur, we can teach them the entrepreneurial skills they need to succeed. Other studies have found that after engaging in entrepreneurship programs, students are more likely to start their own business (Carter & Collinson, 1999; Galloway & Brown, 2002).

Numerous studies linking entrepreneurship education to the development of entrepreneurship and entrepreneurs have thus highlighted the importance of entrepreneurship education in today's society. These findings further underline the need for entrepreneurship education to be taught at all levels of higher education in developing nations, especially in South Africa, which aspires to be a developed country by 2030. South Africa, as a developing country, has to improve its educational system's entrepreneurial instruction. Early exposure to entrepreneurship education can

be a beneficial objective for instilling an entrepreneurial culture in pupils. This early exposure could be advantageous to a country that requires more employment providers than job seekers.

The Difficulties of Entrepreneurship Education

As previously mentioned, different supports for entrepreneurial education have been granted to South African higher education institutions. However, a significant percentage of higher education institutions continue to struggle to properly integrate entrepreneurship education. Financing is one of the primary concerns. Although many organizations encourage entrepreneurship education, the procedure of obtaining a loan is time-consuming for students. Some institutions have taken the initiative to provide seed capital in the form of soft loans, but the funds are little, and because they are administered as revolving funds, they have always been in limited supply due to the slow and inconsistent payback (Yusoff et al., 2014). One could argue that microfinancing is ample and easy to obtain, but there is another issue: 89 percent of students in higher education are unaware of its availability (Hamidon, 2015). It appears that microfinance marketing and awareness efforts aimed at students in higher education have been largely unsuccessful.

The commitment to entrepreneurship education is the second factor to consider. Commitment to this goal is challenging for both instructors and students. The ability to juggle between studying and starting a business is a challenge for students who prioritize their academic grades (Hamidon, 2015).

Educators, for their part, claimed that they are stressed by academic responsibilities and that they require more time and recognition to commit to entrepreneurial instruction (Hamidon, 2015). As previously stated, most educators did not have sufficient entrepreneurship training before being assigned to teach entrepreneurship subjects, which is worrying. Worse, it was discovered that some of the educators lack the necessary qualifications to conduct entrepreneurship programs due to their lack of relevant education and expertise (Yusoff et al., 2014). This is a critical issue for the entrepreneurship programs at these universities to succeed. This could indicate that some higher education administrators do not consider entrepreneurship education to be a priority. It is critical to recognize that entrepreneurship education requires extensive exposure to personal practical experience, an effective pedagogical method, and an experienced and competent educator, in addition to learning business theories.

There's also the issue of higher education's ambiguous understanding of entrepreneurship's goals. The majority of higher education institutions think that the purpose of entrepreneurship education is to instill entrepreneurial qualities in students so that when they graduate, they will have certain value-added abilities that will improve their job prospects (Yusoff et al., 2014). Contrary to popular belief, several higher education institutions feel that entrepreneurship education is designed to develop graduate entrepreneurs (Rahim & Chik, 2014). These divergent perspectives have resulted

in a problem, as distinct goals necessitate different teaching for the programs to succeed. The lack of consistency in program implementation is due to a lack of knowledge of the goal.

Economic growth and entrepreneurship education

South Africa's development is hampered by unemployment and poverty, as well as bad infrastructure, corruption, and other social problems. The national government created numerous policies to direct actions aimed at finding long-term solutions to these impediments to achieve that goal. Entrepreneurial education has been recognized for its economic value throughout the world's history. From a range of perspectives, several early writers have emphasized the importance of entrepreneurial education in the post-industrial age. Some development economists have recently claimed that the proliferation of great people (like entrepreneurs) rather than the accumulation of physical capital is a fundamental predictor of economic success. The entrepreneur is credited with the invention, according to Schumpeter (1947), the first renowned economist to investigate the role of entrepreneurship in economic development.

Even though the entrepreneur is not a production component, he has a major impact according to Say's (1824) distribution theory. Unlike a capitalist, an entrepreneur leads the application of gained knowledge and abilities. The entrepreneur must be able to forecast future demand, determine the appropriate quantity and timing of inputs, calculate expected production costs and selling prices, and monitor and govern the company. Due to the rarity of this combination, there are only a few successful or aspiring entrepreneurs, especially in the industry. The entrepreneur, according to Schumpeter (1947), is at the heart of a comprehensive economic growth model that combines profit and interest theory, as well as business cycle and capitalist system theory. A businessperson who creates new goods, markets, materials, or industries is known as an entrepreneur.

As a result, in addition to the study's focus on developing countries, the concept of economic development can be investigated. Economic development, in general, refers to purposeful attempts by governments and people to improve a region's standard of living and economic health. Economic development is the term for the quantitative and qualitative changes in the economy. Human capital development, critical infrastructure, regional competitiveness, environmental sustainability, social inclusion, health, safety, literacy, and other activities are just a few of the areas where such measures might be implemented (Wikipedia, 2012). Economic development is not synonymous with growth. Economic growth is a phenomenon marked by rising market productivity and GDP, as opposed to economic development, which is a governmental intervention aiming at enhancing people's economic and social well-being. As a result, growth is an important aspect of economic development.

Entrepreneurship's impact on economic development and growth

Entrepreneurship is one of the most important inputs in a country's economic development, according to Casson (1993). He went on to emphasize that entrepreneurship is crucial not just for a country's industrial development, but also for its agriculture and service sectors to develop. Entrepreneurship, according to Fasna (2006), is essential for a state's economic progress. He noted that government assistance for small and medium-sized firms in South Africa has helped to alleviate many of the problems of unemployment and low productivity caused by the collapse of bureaucracies and public corporations over the last two decades. The functional relationship between entrepreneurship and economic development requires more than just increasing per capita output and income; it also entails initiating and maintaining change in the firm and societal structures. This change is accompanied by increased output and growth, allowing more wealth to be divided among the many participants, as well as better living conditions for formerly disadvantaged groups and equal participation in the mainstream economy. Innovation, according to one viewpoint on economic growth, is vital not only for developing new products or services for the market but also for generating interest in new firms. Small-medium micro-businesses (SMMES) account for 20-25 percent of GDP in Bangladesh, according to the most recent private-sector study (Islam et al., 2011).

Conclusion & Recommendations

Thus far, the paper has explored entrepreneurship education as a catalyst for growth and development of any country. The following are the recommendations made:

- ◆ The government should build competent study centers with qualified workers to educate and train future entrepreneurs in the country.
- ◆ By providing good working circumstances, the government can effectively motivate and encourage trainees.
- ◆ Young people should be exposed to entrepreneurial activities at an early age so that they can grow with them.
- ◆ Entrepreneurial cultures/attributes that are widely recognized in society should be taught to aspiring business owners.
- ◆ The government should integrate a practical/field training program in the compulsory entrepreneurship curriculum of current postsecondary institutions.
- ◆ All secondary schools around the country should make entrepreneurship a required subject.



- ◆ To keep their skills up to date in today's dynamic and globalized market, entrepreneurship lectures, teachers/trainers should be retrained and encouraged in the field of research regularly.
- ◆ As part of their banking reform plans, Nigerian banks should be controlled in terms of the interest rates they charge on loans to small businesses.
- ◆ To improve living conditions, limit rural-urban migration, and maximize the value and utilization of resources present in some places, roads, power, potable water, and other necessary infrastructure should be provided in both urban and rural communities.
- ◆ The government must demonstrate that it is committed to carrying out the strategy.



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