

Entrepreneurship Education: Analysing Factors Contributing to Human Capital Effectiveness for Entrepreneurial Practice

Arvid Muzanenhamo^{1,*}, Edward Rankhumise²

¹Management and Entrepreneurship Department, Tshwane University of Technology, Pretoria, South Africa, Orcid: 0000-0001-5994-0580

²Management and Entrepreneurship Department, Tshwane University of Technology, Pretoria, South Africa, Orcid: 0000-0002-2987-8277

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Abstract

Entrepreneurship Education is a solution for reducing unemployment caused by the global economic crisis in many nations. However, in order to improve entrepreneurship education, universities should play a vital role in creating strong self-efficacy in students for effective initiation of entrepreneurial businesses. The study aims to provide learning approaches that can effectively create entrepreneurs among university students after the completion of their studies. Many university students who are exposed to entrepreneurship education have not been able to start their own businesses after school, yet the main idea of this concept is to create entrepreneurs and reduce unemployment. In order to achieve the objective of the study, this paper used a review of the literature.

The findings of this study revealed that creativity, empowerment of students and students' exposure to practical exercises are suitable for creating students' strong self-efficacy for creating of own businesses. The findings of this study are valuable for empirical research in a particular setting and strengthen the body of knowledge on the effective approaches to creating future entrepreneurs.

*Corresponding Author:

^{1*} muzanenhamoa@tut.ac.za

² rankhumiseem@tut.ac.za

1. Introduction

1.1. Background

The introduction of Entrepreneurship studies at universities has increasingly been incorporated into the curricula of business programmes mostly at the undergraduate level (Allahar and Brathwaite, 2017). Kabongo and Okpara (2010) indicate that the study relating to entrepreneurship courses in universities is the most interesting and challenging area of research that researchers worldwide have pursued studies in this area. This initiative by universities is done to expose students to career opportunities in business when they complete their studies and even while they are pursuing their studies. Othman and Othman (2017) explain that Entrepreneurial Education courses are steadily increasingly preparing students with the relevant knowledge and skills that would assist them to follow entrepreneurship as a career. In this instance, the university programmes are a good way to introduce entrepreneurial skills to students.

Entrepreneurship Education and teaching methodologies are seen as variables that influence students' entrepreneurial intentions (Kalyoncuoglu, Aydintan, and Göksel, 2017). It is however, anticipated that by undergoing formal Entrepreneurial Education training, students or individuals are likely going to acquire the knowledge and skills necessary to take challenges and risks associated with setting up of own businesses (Kalyoncuoglu, Aydintan, and Göksel, 2017) Studies have shown that many countries have considered the necessity for self-employment and as such have integrated Entrepreneurship Education curricula to stimulate enterprise culture and eventually enterprising economies (Supramaniam and Arumugam, 2012). It is notable that all these efforts are intended to assist the students to be self-employed instead of being job seekers where they solely depend on governments to provide jobs.

Scholars indicated that targeted education such as Entrepreneurship Education, namely, entrepreneurship and entrepreneurial skills play a crucial role in developing levels of self-efficacy. Self-efficacy as described by Bandura (1997), is the ability to successfully execute specific tasks that come from four key areas: master experiences, modelling, social persuasion and judgments of our own physiological states. Notably, self-efficacy is crucial to enhance Entrepreneurial Intentions study (Rankhumise, 2014). In this regard, students or nascent entrepreneurs tend to pursue their aspirations and exert full efforts regardless of constraints, and it is concerned with what a person perceives of his capabilities that initiates motivation to control the external factors and adapts them to bring forth desirable outcomes (Shahab, Chengang, Arbizu, and Haider, 2019). Accordingly, this definition reflects that "actions, behaviour, perception, cognition and the environment affect one other in a self-motivated manner" (Shahab, Chengang, Arbizu, and Haider, 2019).

Scholars of entrepreneurship attest that entrepreneurship-oriented intentions are considered precursors of entrepreneurial action. In order to pave the way for the effective development of entrepreneurship theory, researchers need to have a full understanding of the factors that might influence the intentions

of those considering entrepreneurship as a career path. Scholars such as Nian, Bakar and Islam (2014); Keat, Selvarajah and Meyer (2011) and Othman and Othman (2017), explain that there are many factors that influence one to become an entrepreneur and these consist of combinations of personal features, background, experience and disposition.

The next section of the paper is a problem statement description followed by the research objective. The paper goes on to provide a literature review section, research methodology and results and findings of the study. Finally, the managerial implications section was provided followed by the conclusions, study limitations and future research.

1.2. Problem Statement

The problem investigated in the study emanates from the public outcry that many students who study entrepreneurship education at universities might simply not have developed self-efficacy and intention to become nascent entrepreneurs and as such they become job seekers in contrast to creating jobs. There is little empirical evidence on the effectiveness of Entrepreneurship Education in terms of creating Entrepreneurial Intentions among students. This might be due to challenges in examining the effect of entrepreneurship educational programmes and variations in teaching methodologies of entrepreneurship education courses (Neck and Greene 2011). This bounds their chances to start up potential income-generating activities and reduce the probability of minimizing the unemployment phenomenon rate (Zamberi Ahmad and Xavier, 2012). This is confirmed by the graduate tracer, which articulated that only 2% of the graduates participated in entrepreneurial projects after six months of their graduation (Ministry of Higher education, 2014, as cited in Shamsudin, Al Mamun, Nawati, Nasir, and Zakaria, 2017). The problem statement formulated for the study is: there are factors that contribute to the effectiveness of entrepreneurship education learning practices to influence self-efficacy among university students.

1.3. Research objectives

The primary objective of the study is to determine factors that contribute to the effectiveness of Entrepreneurship Education learning practices to influence self-efficacy among university students.

2. Literature Review

Academic scholarship revealed that students' entrepreneurship behaviour is positively affected by Entrepreneurship Education when students have greater self-efficacy (Wardana, Narmaditya, Wibowo, Mahendra, Wibowo, Harwida, and Rohman 2020). Moreover, self-efficacy is broadly regarded as a motivational construct that affects behavioural choices and performances of individuals and is closely related to the intentionality of actions (Izquierdo and Buelens, 2011). Self-efficacy is a cognitive motive defined by Bandura (1986) as the self-judgment of one's ability to perform a task in a specific domain. An essential component of Social Cognitive Theory (SCT) concerns the process through which self-

efficacy judgments are formed. Self-efficacy certainly drives the selection of certain human behaviour irrespective of the availability of alternatives (Bandura, 2012). Besides, self-efficacy drives the extent to which Entrepreneurship Education generates the passion to be successful entrepreneurs (Arshad, Farooq, Atif, and Farooq 2021).

The business leaders of tomorrow are the students of today, and embody a significant power for change (Ver Steeg 2022). Globalization and the rapid advancement of technology have made innovation and entrepreneurship the primary power of economic growth. After years of development, governments and societies worldwide have gradually shifted their educational emphasis to innovation and Entrepreneurship Education, believing that it is central to economic development and the improvement of people's living conditions in regions (Wang and Fu 2023).

Outstanding academics (Yan, Zheng, Wang, Yang, Zhang 2019; Zhang and Zhao 2019; Butt, Siddiqui, Soomro, Asad 2020) have proposed various points of view regarding the overall design of the innovation and Entrepreneurship Education system, including "integration of production and education," "symbiosis of innovation chain-value chain-service chain," and "integration of industrial system and education system." In addition, talent training in universities should be combined with the demand from the industrial sector. Based on the concepts of integration and penetration of courses and innovation and Entrepreneurship Education, organic unity of theoretical and practical courses, and synergy of multi-focus courses, the academic (Zhao, 2020) constructed the curriculum system of increasing connectivity of technical learning and innovation and Entrepreneurship Education.

Establishing a reliable management system, integrating educational resources, creating an entrepreneurship training platform, strengthening social cooperation, and building a student-centred innovation and Entrepreneurship Education system can improve students' comprehensive social capability and the quality of their education (Li, 2017). Chinese scholars put forward the "five-in-one" education system of innovation and entrepreneurship. They proposed a five-in-one model for teaching entrepreneurship that includes professional construction and reform, the creation of an educational curriculum, a platform for putting that curriculum into practice, the implementation of novel forms of Entrepreneurship Education, and the provision of follow-up services for potential business owners (Wang, Yi and Wang 2017).

Entrepreneurship pedagogy has evolved to fill a major gap in higher education, which develops students' skills, abilities, and knowledge base (Turner and Gianiodis, 2018). Entrepreneurship theory and research rely on creativity theory, in the sense that entrepreneurship is about creating something novel and valuable, which corresponds with the basic definition of creativity (Amabile, Collins, Conti, Phillips, Picariello and Ruscio 2018; Boysen, Jansen, and Knage, 2018). Entrepreneurial creativity is important throughout the entire entrepreneurial process (Shrader and Finkle, 2015). Exercises for entrepreneurial creativity can be used to raise students' Entrepreneurial Intentions. Students'

Entrepreneurial Intentions depends to an extent on how they perceived themselves as entrepreneurially creative (Nasiru, Keat, and Bhatti, 2015). Entrepreneurial creativity was defined as the ability of entrepreneurs to pursue an entrepreneurial opportunity and it takes place in a heuristic environment (Barakat, Boddington, and Vyakarnam, 2014).

In order to boost the transformation of students' entrepreneurial creativity, entrepreneurship education has to consider both internal and external processes (Nielsen and Stovang, 2015). Individual creativity is defined as the self-perceived creative capacity, skills and abilities of individuals. It refers to the extent to which students perceive that they can produce new and useful ideas (Laguía, Moriano, and Gorgievski 2019). Creativity in the university is an atmosphere that is conducive to individuals engaging in creative problem-solving (Carmeli, Sheaffer, Binyamin, Reiter-Palmon, and Shimoni, 2013); here it can be regarded as the environment for university creativity. Thus, the effect of Entrepreneurship Education on entrepreneurial creativity can be described as individual creativity and creativity in the university setting (Wang 2022).

Flipped learning (also called inverted learning) has transformed conventional in-classroom learning activities into out-of-classroom activities and vice-versa (Betihavas, Bridgman, and Kornhaber 2016). In this approach, students are responsible for their learning process, and new information is transmitted to them when they are out of the classroom (Turan and AkdagCimen, 2020). As the class time is not used to transfer knowledge, the students can be engaged in hands-on practices and activities (Akçayır and Akçayır, 2018). Flipped learning offers an interactive and dynamic learning environment and enables students to actively participate in class activities and engage in the learning process (Jung, Park, Kim, and Park 2021; Turan and AkdagCimen, 2020). As a consequence, shifting from traditional teacher-centred instruction to flipped classrooms, as one of the student-centred approaches, may positively influence students' engagement, attitudes, and academic performance (Debbag and Yıldız, 2021).

Flipped learning also equips students with the knowledge and skills required to meet market demand (Tomlinson and Anderson, 2020). Although flipped learning provides numerous educational benefits, it may be associated with some challenges such as increasing instructors' and learners' workloads and requiring more time and effort to redesign a course as a flipped classroom (Al Mamun, Azad, and Boyle 2021). The flipped classroom model has received attention in business and Entrepreneurship Education due to its positive educational outcomes, such as enhancing learning and academic performance and fostering practical knowledge and communication, collaboration, critical thinking, and problem-solving skills, which are required in the real-world business environment (Price and Walker, 2021; Shih and Tsai, 2020). The conventional education system has failed to develop key employability and entrepreneurship skills, behaviours, attributes, and competencies due to the outdated teacher-centred teaching approach (Alharahsheh and Pius, 2021). The development of required skills for the business environment and motivating students by personalising learning around their interests are neglected in

the traditional teacher-centred teaching method (Betihavas et al. 2016). Students cannot implement theories in practice once they are engaged in a real business environment (Peschl, Deng, and Larson 2021).

Social Cognitive Theory explains that self-efficacy can be influenced through enactive mastery, role modeling and vicarious experience, social persuasion, and psychological and mood states. These sources of self-efficacy should be reflected in an entrepreneurship course. Focusing on perceived entrepreneurship course characteristics is in line with Bandura's SCT (1986), which suggests that how individuals interpret relevant information can be related to self-efficacy development. Thus, students' perceptions of a challenging learning environment and teacher-student relationships relate positively to their entrepreneurial self-efficacy. Although some students may perceive being challenged during a course as unpleasant, most students indicate that they enjoy learning when tasks are challenging (Zahorik, 1996). During an entrepreneurship course, students are typically provided with progressively more challenging tasks. Participating in these tasks promotes students to notice their incremental improvements in entrepreneurship, which can be expected to increase their entrepreneurial self-efficacy. A challenging learning environment leads to higher general self-efficacy (Gentry and Owen, 2004).

In addition to a challenging learning environment, teacher-student relationships are important predictors of student learning outcomes and good interrelationships can enhance the quality of education (Brouwer, Jansen, Flache, and Hofman 2016). Students enter entrepreneurship courses with beliefs about their ability to complete assignments, which indicates their self-efficacy. These beliefs can be influenced by how they interact with teachers, through the forms of advice, information, feedback, guidance, and motivation. Being accessible to these valuable resources is essential for helping students develop positive perceptions and build confidence. Supportive teacher-student relationships may foster a warm course environment and enhance students' entrepreneurial self-efficacy by providing useful feedback or contributing to their knowledge and skills. Research has shown that teacher-student relationships positively relate to students' self-efficacy (Zhou, Du, Hau, Luo, Feng, and Liu 2020).

Because the discipline of entrepreneurship is still not as mature as the other disciplines of business as an academic topic and because it requires a well-defined and linked multidisciplinary approach, there still exists no common base and an agreed, successful model on how Entrepreneurship Education should be (Rasmussen and Sorheim 2006). But as Volkmann (2004) pointed out, successful Entrepreneurship Education programmes from various countries and regions are expected to serve to the creation of an appropriate model for a global Entrepreneurship Education model. Raichaudhuri (2005) introduced some basic required characteristics for creating an entrepreneurship education programme that can create value:

- Content: Content design has to consider the fact that Entrepreneurial Education requires the integration of a variety of functional skills and knowledge instead of the functional specialist

focus of standard management programmes. Moreover, Entrepreneurship Education stresses the importance of the stage of development, an issue that is not dealt with exclusively in conventional management programmes. Therefore, courses and programmes in Entrepreneurship Education have to illustrate early lifecycle challenges such as opportunity recognition; identifying and acquiring financial, human and technical resources; market entry; protecting intellectual property; legal requirements of new business, and strategic choices under resource constraints. Courses must also deal with subsequent development challenges including growth issues; new market development and expansion strategies and institutionalising innovation; and

- Skills: In terms of skill inputs, Entrepreneurial Education must include courses in negotiation, leadership, creative thinking and ambiguity tolerance. It is also essential that students have exposure to the forefront of environmental changes, including technological developments, so as to identify emerging opportunities.

3. Research Methodology

This paper made use of literature review (document analysis) to answer the underlying arguments. This research methodology allowed the gathering of data that is useful for the study. This approach widens an understanding of the effectiveness of Entrepreneurship Education and indicates approaches necessary for creating Entrepreneurial Intention among university students, as high self-efficacy among students leads to the creation of entrepreneurial businesses. Therefore, the narrative of self-efficacy in entrepreneurship, and what this means for Entrepreneurship Education in universities will become integral in allowing the paper to reach a meaningful conclusion, which justifies the use of this research method.

Table 1. Article Inclusion and Exclusion Criteria

Criteria	Inclusion	Exclusion
Date of Publication	Articles published from the year 2000 to 2023.	Articles that included Entrepreneurship and self-efficacy, and any topic not related to Entrepreneurship Education before year 2000.
Article type	Original research articles and reviews.	Unpublished Dissertations and Thesis.
Language	English articles	Any other language articles
Articles relevance	Articles Relating to: Entrepreneurship, Entrepreneurship Education and self-efficacy.	Articles not relevant to the research topic in question for this study.

Source: Own compilation

The criteria for which articles were included in the literature review as well as excluded are shown in Table 1. Publications were retrieved from scientific databases such as Google Scholar, Web of Science, published reports and Science Direct. In doing so, relevant keywords such as 'Entrepreneurship Education', 'Entrepreneurial Intention', and 'self-efficacy' were used. Thus, the study was able to identify and provide future research directions on pressing issues that still need to be explored in terms of creating intrapreneurial intentions in university students.

4. Results and Findings

Even though Entrepreneurship Education plays an important role in providing entrepreneurship knowledge to university students, there is still a challenge of creating entrepreneurs who are able to start their own businesses after university education. The study revealed the need to incorporate practical entrepreneurial exercises in university courses. Thus, Nabi et al. (2017) stated that Entrepreneurship Education offers an opportunity for students to repeatedly engage in a task, both learning about the task and how to perform it and developing confidence in their ability to perform related tasks successfully in the future. To create self-efficacy among university students, activities such as conducting a market analysis, pitching an idea, or writing a business plan should be incorporated as part of an entrepreneurship course. Students learn how to perform these entrepreneurial tasks and develop stronger self-efficacy for their performance (Nabi, Liñán, Fayolle, Krueger and Walmsley 2017).

In integrating theory and practice, Entrepreneurship Education creates students' exposure to role models through guest speakers or case studies of real entrepreneurs designed to inspire students to consider the positive aspects of entrepreneurship as a life or career path. Role models also model perceived control or self-efficacy for overcoming barriers and difficulties that they might meet on the way. Entrepreneurship courses may therefore strengthen or trigger inspiration to become an entrepreneur (Vaizler, 2011). Furthermore, there is potential for formal and informal interaction with instructors and peers, in many cases extending to observation and participation in practice through competitions, internships or business incubators. This enables students to get feedback and guidance from their instructors. Thus, Souitaris, Stefania and Andrea (2007) stated that activities in Entrepreneurship Education Programmes do more than inform and inspire. They also arouse emotions and trigger events that change the mindset of the graduates, resulting in positive attitudes toward entrepreneurship (Bae, Qian, Miao and Fiet 2014; Gawel and Pietrzykowski, 2015; Martin, McNally and Kay 2013).

The study revealed that flipped learning has the potential to address the challenges of low self-efficacy. Flipped learning engages students to practice theories and required skills in various student-centered activities such as presentations, group activities, discussions, and hands-on activities under the instructors' guidance (Halasa, Abusalim, Rayyan, Constantino, Nassar, Amre, Sharab, and Qadri 2020; van Alten, Phielix, Janssen, and Kester 2020). This has the ability to stimulate interest in students as

well as create Entrepreneurial Intentions. In the flipped learning approach, content and lectures are delivered virtually through recorded lecture videos and online materials, and students are required to complete pre-and/or post-class activities, and the class time is used to practice knowledge in active learning sessions (Van Alten et al. 2020).

According to Wood, Ng, and Bastian (2021), empowerment aims at enhancing the capacity of individuals or groups to make choices and to transform these choices into desired actions and outcomes. The study revealed the need to empower learners to be creative in entrepreneurship courses in order to stimulate Entrepreneurial Intention. Empowerment is inextricably linked to education because education empowers learners to think, to feel, and to act (Santos, Neumeier, and Morris 2019). Furthermore, a wide variety of studies in education and psychology suggest that creativity training is effective for university students and creativity is one of many transferable skills in higher education (Miller, 2018; Scott, Leritz, and Mumford, 2004). Creativity enables students to learn to think outside the box and provide new and fresh ideas and solutions.

Creativity is also essential in Entrepreneurship Education as it seeks to equip learners with ideas during the formation of business by recognising opportunities, as well as identification of financial and human resources. Furthermore, as the business grows, Entrepreneurship Education should equip the learner with creative skills such as developing new markets and negotiation skills. Entrepreneurial creativity typically refers to the generation of useful and novel ideas, ranging from “big” ideas about business opportunities or innovations, to “small” ideas about coping with daily challenges at work, like those daily creativity that entrepreneurs needed to deal with their complex, challenging and uncertain work (Weinberger, Wach, Stephan, and Wegge, 2018). Thus, entrepreneurial creativity has become a central theme in improving students’ self-efficacy.

5. Managerial Implications

The implications for leadership in the Entrepreneurship Education at the university level and National Higher Education departments is the need to take a leading role in designing an effective syllabus that provides strong self-efficacy for Entrepreneurship students. It is therefore recommended that practical course that provide independent critical thinking are initiated. Real-life projects can be given to students during the learning period. This can be supported by exposing students to successful entrepreneurs in local area.

6. Conclusions, Limitations and Future Research

The study objective was to highlight approaches that can help university students in entrepreneurship to have strong self-efficacy and start their own businesses after the completion of their studies. The study found that creativity is key in building students’ self-efficacy. This enables students to think critically and be able to identify opportunities that they can explore in their environments. As the

business grows, there is a need for creativity in dealing with the complexities of the business such as people management, financial management and identification of new markets to mention just a few. The study also revealed that exposing university students to practical elements of entrepreneurship can help to boost students' self-efficacy. Students should practice what they learn, which is a way of empowering students to become independent entrepreneurs. Furthermore, the use of case studies and invitation of local entrepreneurs as guest lecturers is also important.

The limitation of the study is that the research is literature-based, hence the empirical test is required. Future studies can perform an empirical study to explore the challenges facing universities in creating strong self-efficacy in students. Other studies can further investigate the criteria used by universities in enrolling students particularly for entrepreneurship studies.

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