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Entrepreneurship Education and Venture Creation: A Systematic Review

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Abstract: Entrepreneurship education has flourished as a field of study attributed to its relevance/importance and role in accelerating the global economy's financial well-being. Any worthwhile project may be sustained over the long run; thanks to education, which is a powerful force. In all civilizations, mature, developing, or undeveloped, education has long been seen as a powerful tool for upholding culture and achieving personal and societal liberty. Despite its growing popularity, there is still much to learn about the nature of entrepreneurship education and its potential to change society. This study seeks to provide insight or knowledge about entrepreneurship education and venture creation by emphasizing current trends and areas for further research. The literature on entrepreneurship education gathered, assessed, and interpreted for this research between 2018 and 2023 came from a systematic review of published articles. The study looked at 25 studies from the literature on entrepreneurship training and business creation. Many distinct subjects have been examined, with entrepreneurship education and venture creation being the most thoroughly investigated area. The result established that entrepreneurship education programs had drawn growing interest. The findings of this research seek to assist decision-makers in entrepreneurship education by developing better solutions. However, this study recommends revamping current entrepreneurship education programs to encourage students to create innovative or creative ventures

Keywords: Entrepreneurship, Entrepreneurship Education, Venture Creation, Innovativeness, Skills

1. INTRODUCTION

The term, "Entrepreneurship" and topics linked to it gained popularity academically and the corporate sector in the first part of the 20th century. The field has expanded significantly more recently. It has been investigated from various interdisciplinary angles and connected to multiple subjects, including politics, economic development and education. Students today have access to entrepreneurship education, defined as courses and programs in entrepreneurship at most of the world's top institutions (Morris & Liguori, 2016). Economic downturns and research indicating that

entrepreneurship is a significant force behind financial and social advancement have contributed to this broad interest. Another aspect is that one of the most progressive and cutting-edge teaching approaches, is entrepreneurship education (Neck & Corbett, 2018). Action-oriented pedagogies are introduced to students, including practical learning exercises like creating goods, services, and business models, creating business strategies, and modeling the launch of real business operations. According to Ahmed, Chandran, Klobas, Lián, and Kokkalis (2020), entrepreneurship is a crucial driver of the creation of jobs, poverty alleviation, innovation, social progress, and competitiveness. As a result, sustained company

growth is necessary for both social and economic development. Nevertheless, the study on entrepreneurship education is still in its infancy stages, with scholars debating what type of curriculum should have (Jones, Matlay, Penaluna & Penaluna, 2014). Some recent studies address curriculum themes that fixate on start-up entrepreneurship and the technique of venture creation (Lackeus & Williams, 2015). In contrast, others encompass diverse facets of operating and overseeing a small thriving industry, while others concentrate on fostering entrepreneurship life skills and abilities (Jones *et al.*, 2018). It should be noted that depending on how the research is conducted, entrepreneurship education might have a subtly different connotation. The word entrepreneurship education is used in this study to cover both entrepreneurship from a start-up perspective focused on the specific context of venture development and entrepreneurship from a broader enterprising perspective centered on individual attitude, skills, and abilities.

Entrepreneurship Education has proliferated regarding the number of programs made available globally and the variety of educational settings. There are various ways to implement educational strategies to address these needs, suggesting that entrepreneurship education is still in its formative years. Moreover, real-world venture creation as a formal curriculum component using action-based approaches is still relatively common. One explanation for this is that entrepreneurship education, which includes a significant practical component, like the creation of new businesses, frequently uses a variety of unusual, novel, resource-intensive, and, therefore, expensive teaching techniques. To better understand how research on entrepreneurship education has changed regarding starting new businesses, this research aims to contribute to this study area. More specifically, this study will examine the emergence, evolution, and current research trends on entrepreneurship education and venture creation in academic journals over time.

1.1 Research Questions

- i. To what extent does entrepreneurship education influence graduates' creativity?
- ii. What steps should be taken to encourage entrepreneurship education?
- iii. In what way does entrepreneurial mindset enhance the vision of graduates?

2. METHODOLOGY

Through a comprehensive and organized summary that adheres to accepted standards, SLRs give readers a deep understanding of the literature in an area (Tandon, Dhir, Islam, & Mäntymäki, 2020). The assessment also sought to identify underutilized themes and techniques and journals that publish more of these papers, as well as to identify the institutions and people who are most productive and quantify the impact of publications on this topic. This strategy is beneficial when dealing with several articles dispersed over a lengthy period. Additionally, as a research technique, the fundamental ideas of SLRs offer sufficient transparency and reproducibility.

2.1 Process of Selection

The two main tiers of the article selection strategy are as follows:

- Searching for keywords and index terms, and
- Selecting articles based on their titles.

The electronic databases Scopus, Web of Science, and Google Scholar were utilized to discover related publications. Despite the fact that some identified publications were also located in the Web of Science database, the key reason for using the Scopus database was its vast coverage of globally indexed scientific journals of a caliber recognized by the academic community. The following were the selection process for the articles:

Inclusion Criteria

- Journal articles pertaining to Entrepreneurship Education and Venture Creation
- Articles that were published from 2018 to 2023
- And then journal articles are only publication articles that are authored in English.
- Also, articles that presented logical and well-structured conclusions added to existing knowledge.

Exclusion criteria

- The articles that do not fall between 2018 and 2023
- Papers that served as a tutorial or course material.
- Papers that were duplicated and articles that focused on other aspects of entrepreneurship

The key words selected were Entrepreneurship OR Entrepreneurship Education AND Venture Creation and the total number of articles reviewed were 65 in total but after further review only 29 journal articles were able to be selected as part of the systematic review. Also, the research was solely based on review paper, therefore books, conference papers and so on were not included and a thorough search was conducted during the review process in order to maintain academic integrity.

2.2 Bibliometric Analysis

The diagram in Figure 1 represents the papers published each year between 2018 and 2023 while Figure 2 shows a breakdown of the selection process using the PRISMA methodology.

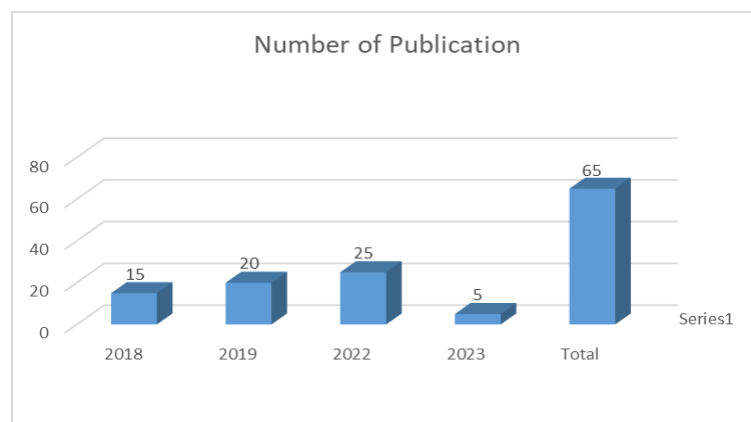


Figure 2: Breakdown of the selection process using PRISMA

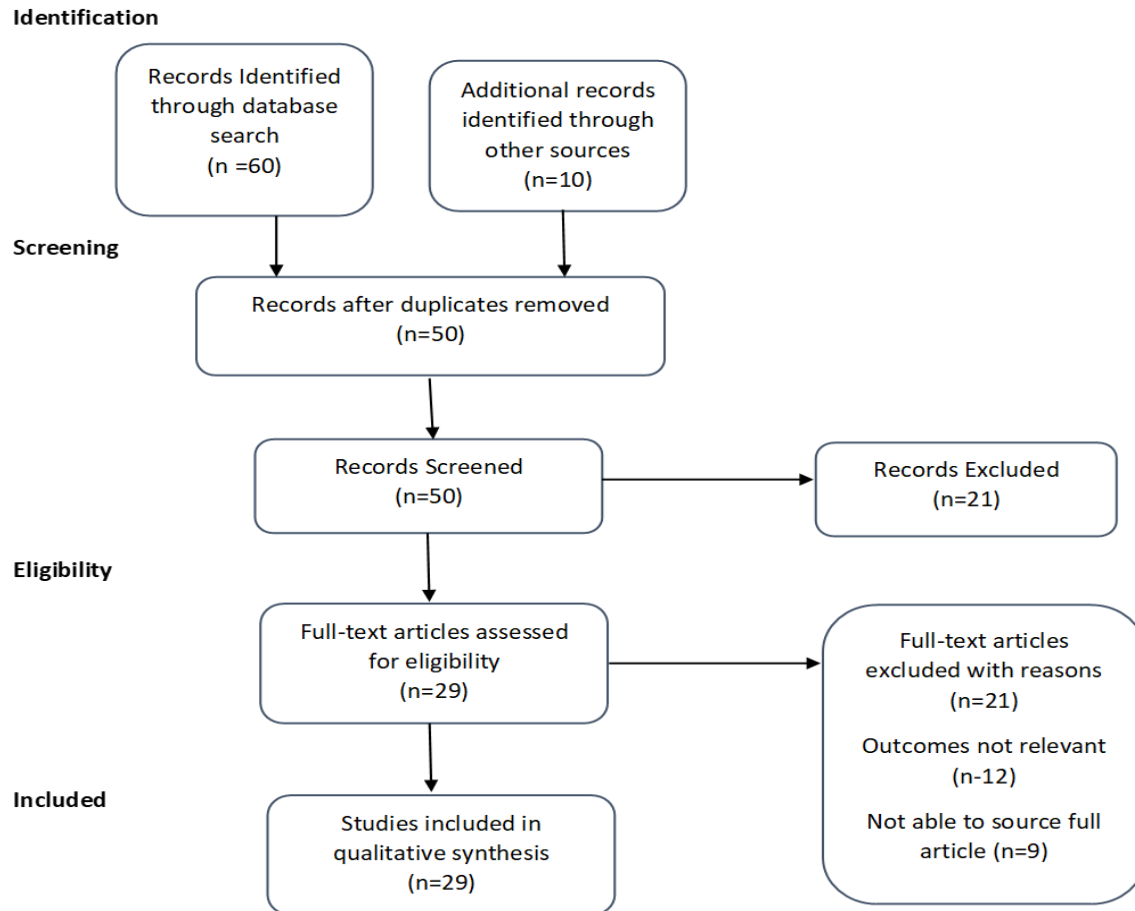


Fig 2. Flow diagram

3.0 Discussion of Findings

Figure 2 above indicates the number of articles considered during the review process and the different review processes each journal article was subject to finally selecting the correct number of research papers in line with this present study. Previous research has typically focused on the contextual elements that influence student entrepreneurship education. The review is expanded in this article section to include general evidence within the program's framework. The findings on student propensity will be the first to be thoroughly studied because research in this field often contributes to a more complex knowledge of the elements influencing students' "perceptions toward" entrepreneurship. Studies on student propensity have taken many different approaches, from focusing only on personality traits to integrating social and environmental factors (Maheshwari, Kha, & Arokiasamy, 2022). It is feasible to infer from the SLR data that entrepreneurship education affects student intentionality. Nevertheless, this still paints a candid picture. Such studies do not follow intentionality into "action," thus they cannot yet tell us if increased intentionality increases graduate entrepreneurship or whether such education affects students' "success" when they do decide to start businesses.

Similarly, the image needs to be more balanced since studies frequently focus solely on student intentionality without considering general intentionality across a population. Whilst entrepreneurship education might assist to shift cultural views, it cannot remove the financial and legal constraints that make launching a firm more difficult. In this context, sociological study on student intent that ties purpose to both environmental influences and actual "activity," as in what students ultimately "do," may be useful. Another finding from the review is that the teaching method varies extensively, and often they are linked to assumptions about what entrepreneurship education is and whether it can be taught. The study discovered that the numerous writers and works investigated were united in their belief that entrepreneurship is vital to the growth and evolution of nations and their areas in terms of the impact of entrepreneurship on economic, social, and political contexts (Mitchelmore, & Rowley, 2010; Klofsten, Fayolle, Guerrero, Mian, Urbano, & Wright, 2019; Belitski, Guenther, Kritikos, & Thurik, 2022). Other content is that entrepreneurship education promotes the growth of crucial personality traits in people, including more incredible initiative, creativity, decreased aversion to risk, and increased concern for society as a whole (Ayoade, Ogunnaike, & Adegbuyi, 2018; Di Vaio, Hassan, Chhabra, Arrigo, & Palladino, 2022). This would

appear bad considering that the express, albeit contested, purpose of such education is to affect societal change through changes in individual behavior. Suppose studies are still being undertaken on the interplays between educational processes and their outputs. In that case, educational practitioners will need clarification on what types of activity work and for what goal, leading to changes in student behavior, activity, and choice. As a result of this SLR, more research in this area is needed, but it may require a different structure and framework of reference.

In terms of venture creation and employability, based on the review, it took much work to determine what influences the success of these businesses and whether graduate-led businesses are more successful than other non-graduate ventures. There is evidence supporting the idea that graduate entrepreneurship can be successfully encouraged. It is possible to infer from the evidence reviewed that some factors, such as having access to early-stage financing, mentoring, and business support, have some bearing on the likelihood that a venture will succeed. However, it is difficult to determine to what extent these influence the process and whether or not other factors (such as proactive behavior) stand in the way of the investigated variables. All of the authors present evidence that EE is important in shaping young people's attitudes and mental processes, but Sanchez (2013) stands out. His findings backed up entrepreneurial programs by boosting students' improved discovery, assessment, and investigation of opportunities, as well as a more optimistic and proactive approach toward risk.

3.1 Entrepreneurship Education

Entrepreneurship Education (EE) can be described as the exercises portrayed at cultivating enterprising individuals, or specifically, as evolving the skill set, and mindset required for establishing new ventures (Wenninger, 2019). EE is the process of imparting skills and concepts to individuals to identify new ventures and achieve a high level of self-confidence to capitalise on such opportunities (Almahry, Sarea, & Hamdan, 2018). Van Gelderen *et al.*, (2015) recognized entrepreneurship education as an important component of the entrepreneurial ecosystem for increasing intentionality and the stability of firm formation. It is a tool for increasing entrepreneurial activity (Bischoff, Volkman & Audretsh, 2018; Ogbari, Olokundun, Ibidunni, & Obi, 2019). A rising number of institutions are providing university courses, frequently at the postgraduate level, geared to impart particular information essential for the effective innovation and fruitful continuation of entrepreneurial endeavors, in addition to the general abilities required of all graduates. A curriculum that teaches people how to spot unusual chances, seize them and launch a business is known as entrepreneurship education (Egwakhe, Abdullahi, Akande & Umukoro, 2022). It serves as a platform that encourages students to build their entrepreneurial knowledge and skills and their emotional, intellectual, and person-specific resources. According to Kazmi and Nábrádi (2017), EE is linked to entrepreneurial

self-efficacy, which strengthens entrepreneurial intentions. Entrepreneurial self-efficacy is the belief that one can successfully carry out the many functions and obligations of an entrepreneur (Elnadi & Gheith, 2021). Entrepreneurship education provides students with the knowledge and skills required to begin and operate a firm (Bauman & Lucy, 2021). It is critical to underline the importance of entrepreneurial education in this context. It also provides students with opportunities to practice applying their knowledge, talents, and personal resources in value-creation activities.

In terms of entrepreneurship education, there are two points of view; the first is that there is a limited understanding of entrepreneurship education is believed to limit entrepreneurship to a business subject that offers the chance to learn about marketing, finance, human resource, strategy, and capital acquisition (Hardie, Highfield & Kerry, 2020). An expanded understanding of entrepreneurial competencies calls for gaining knowledge through initiatives or styles that confront opportunities in a wider spectrum of subjects and problem-solving prospects in the local community and can pique the interest of students drawn to projects with significant social impact. The goal of entrepreneurship education is to change students' views on taking risks and adopting novel business strategies (Jones, Penaluna & Pittaway, 2014). Concentrating on entrepreneurial understanding in terms of emotive, cognitive, and mastery outcomes aids in determining whether or not entrepreneurship education has impacted student behavior. Affective consequences include shifts in attitudes toward starting a new firm or participating in innovation within an existing one (Ratten, *et al.*, 2021). The critical analysis that results from knowledge is a component of cognitive outputs and is crucial in presently complex corporate environment. This involves understanding and knowledge of the motivations for beginning a firm, and the tools required to be an entrepreneur are part of skill-based outcomes (Ratten & Usmanij, 2021).

Assessing affective learning, cognition, and conation is another technique to gauge how effective entrepreneurship education is (Ratten & Usmanij, 2021). Changes in feelings and perspectives resulting from educational experiences are affective learning. This could involve learning more about the benefits and drawbacks of being an entrepreneur. Acquiring new skills that can be applied in a professional setting is a component of cognitive learning (Koronios, Kriemadis, Dimitropoulos, & Papadopoulos, 2019). Conation refers to how individuals feel concerning the entrepreneurship process, which might include considering it a beneficial aspect of company activity. Using all of these distinct entrepreneurship education methods in today's world is crucial. Furthermore, Entrepreneurship education has advanced from instructing students on launching a new firm to identifying business opportunities and launching digital companies (Nowinski, Haddoud, Lancaric, Egerova, & Czeglédi, 2019). The shift in educational emphasis toward experiential learning is responsible for this variation in learning strategies. This entails assisting pupils in gaining specific abilities and information in a natural environment. A blended learning approach that

combines several teaching methods, including case studies and business plan competitions, is employed to achieve this.

3.2 Venture Creation

According to Muhammad (2018), venture creation is a method for starting new businesses and bridging the gap between a capitalized company and an idea; it adds value to existing goods or services by developing a new company. According to Abdul (2018), venture creations identify business opportunities and should be taught hands-on. The continuous cycle of vision, change, and invention that makes up entrepreneurship gives venture creation its special qualities since it results in fundamental changes in both business and society. Venture creation is crucial to the growth of any nation's economy (Ahmed, *et al.*, 2020). Therefore, it is essential for college graduates to embrace an opportunity-oriented viewpoint. Promoting an entrepreneurial mindset among graduates has drawn a lot of attention. The aforementioned is true because entrepreneurship is frequently considered a gear in countries' socioeconomic success because of its ambition and ability to create job opportunities. Most business initiatives are started in response to market demand, a shortage of market supply, or when a new business prospect is identified (Egwakhe, Abdullahi, Akande & Umukoro, 2022).

After determining the wants of consumers for a particular good or service, the entrepreneur and investors move forward with developing, marketing, and selling the concept. Starting a new business entails prospective business owners discovering potential and seizing those opportunities by acting to launch a new endeavor (Grilli, 2022). Entrepreneurs engage in activities that include finances and human resources. Starting new businesses is essential to being an entrepreneur. In actuality, entrepreneurship is concerned with new business ideas or opportunities that must be found, developed, assessed, and taken advantage of to add value. According to Ahmed, Chandran, Klobas, Liñán, and Kokkalis, (2020), venture creation is at the heart of entrepreneurship; innovative and entrepreneurial individuals or groups establish new enterprises, hence comprehending venture creation necessitates comprehension of the function of humans.

3.3 Entrepreneurship Education and Venture Creation

According to Jeremiah and Taiwo (2016), exposure to an entrepreneurship education curriculum substantially impacted how young Nigerian entrepreneurs came up with new ventures. It supported the arguments made by Bell and Bell (2016), who underlined that educators might replicate an entrepreneurial center-like experience for pupils. Numerous authors have emphasized that entrepreneurial outreach programs, the scope of entrepreneurial education, career preparation, and experiential pedagogy are essential elements of entrepreneurship (Mandel, & Noyes, 2016); Hägg & Gabrielsson, 2020). These programs provide individuals with practical stimulation of their entrepreneurial skills (Agwu *et al.*, 2017). Additionally, training focused on developing specific skills, such as leadership, innovative thinking,

identification of opportunities, and problem-solving has a big impact on venture creation.

Bae, Qian, and Fitt (2014) also examined the influence of entrepreneurship education on the growth of venture enterprises based on five factors: entrepreneurship education characteristics, individual factors, the cultural backdrop, entrepreneurship education application, and study quality. Whether courses are given in a semester-style structure or in workshops, the educational format setting or emphasized company planning or venture creation was inferred to have minimal effect on altering the link between entrepreneurship education and inclinations. Additionally, variances between individual students did not significantly impact the association between entrepreneurship education and goals. The relationship between entrepreneurship education and entrepreneurial tendencies is, however, more beneficial when taking into account the cultural context in countries with (1) high in-group collectivism, (2) low masculinity/femininity, and (3) uncertainty avoidance index.

Galvão, Ferreira, and Marques (2018) also provided findings from the literature on entrepreneurship education and training as regional development drivers. The findings showed that training and entrepreneurship education can both be powerful tools for regional development and that it is crucial for the organization to work together toward common objectives to strengthen society's entrepreneurial intent. Findings also show three groups as literary trends: entrepreneurial institutions, entrepreneurial spirit, and business creation process.

4.0 Implication of Research

The study has expanded on existing knowledge, which is currently represented in the study of entrepreneurship education. The study specifically brings a data perspective to the form of entrepreneurship education that can birth creative ventures. The study's findings answered questions relating to practical steps to enhancing entrepreneurship education experiences and how this could in turn birth individuals who are not just taught but also creative in their processes.

5.0 Conclusion and Recommendation

This in-depth study examined how entrepreneurship education and business creation have altered since 2018. Our findings show how, over time, entrepreneurial education research has evolved into a unique scholarly area, guided by a practice-oriented research approach that has stressed the need of integrating classroom instruction into "real-world" contexts. Our review, however, has confirmed the internal conflicts that have worsened over the last five years, where the impasse between a limited start-up perspective and a broad industrious view has sparked a fierce academic debate about the subject's origins and the best place to start when engaging in teaching and learning. This research also revealed that graduates are enthused and inspired to establish their own enterprises as a result of their entrepreneurship education. It boosts their attractiveness and confidence in their abilities to begin the new

firm. Enhancing entrepreneurial self-efficacy and desirability increases students' entrepreneurial goals and motivation to start firms.

It is critical to provide entrepreneurship education "for entrepreneurship." It can be managed effectively in order to boost economic growth and reduce unemployment. The entrepreneurship education process brings about an evolution in the minds of the graduates which results in ideas that put them out of the loop of seeking employment and dependence; it generally increases a graduate's level of creative thinking. As a result of this, there is a demand for unbiased and distinct solutions that facilitate the adoption of global entrepreneurship education to assist in the creation of a more prepared and flexible society. By being coached and equipped to have a more active and forward-thinking attitude obtained through entrepreneurial skills, young people can be empowered to tackle and thrive in the (increasingly) tough world we live in (and will continue to live in). The education system would need to study the creative patterns of society so as to reflect this in planning how entrepreneurship education processes would be more enriching. Ensuring that students get a proper entrepreneurial education would also increase their visionary capacity in the long run. As a result, they will become productive people capable of contributing to the advancement of our social and economic prospects. The study recommends revamping current entrepreneurship education programs to encourage students to create innovative or creative ventures. The end goal is to have creative visionaries who would go on to birth ventures that would thrive in the entrepreneurship space.

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