

IMPACT OF ENTREPRENEURIAL EDUCATION AND ENTREPRENEURIAL MINDSET ON ENTREPRENEURIAL INTENTION: A CONCEPTUAL FRAMEWORK

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Abstract

Entrepreneurship has emerged as a catalyst for economic development and societal progress. In recent years, fostering an entrepreneurial ecosystem has become a priority for governments and educational institutions worldwide. The objective of this paper is to investigate the impact of entrepreneurial education and mindset on entrepreneurial intentions. The study explores the influence of entrepreneurial education and mindset on individuals' intentions to engage in entrepreneurial ventures, particularly addressing the high failure rate of entrepreneurship in Africa, with a focus on Nigeria. The research presents a conceptual model synthesizing existing literature and theoretical frameworks, revealing the significant roles played by entrepreneurial education and mindset in shaping intentions. Methodologically, the study conducts a comprehensive literature review to construct the model, yielding major findings that underscore the importance of these factors. The study recommends targeted interventions to enhance entrepreneurial education and mindset, offering potential solutions to address challenges contributing to entrepreneurial failure in the region. The findings, if validated, could mitigate graduate unemployment in Nigeria, thereby enhancing economic performance. The research also serves as a foundation for further investigations into effective strategies for promoting entrepreneurship in diverse socio-economic contexts.

KEY WORDS: Entrepreneurial Education, Entrepreneurial Mindset, Entrepreneurial Intention, Planned Behavior

1.0 Introduction

Over the past two decades, entrepreneurship education has experienced remarkable growth in industrialized nations, correlating with economic prosperity (Ajike et al., 2015; Arribas, 2021; Jiatong et al., 2021). Entrepreneurial education, encompassing formal and informal learning experiences, aims to equip individuals with

the skills to identify and pursue entrepreneurial opportunities successfully (Ali et al., 2021). This education includes diverse initiatives like academic programs, workshops, mentorship, incubators, and accelerators, with a focus on enhancing entrepreneurial capabilities such as business planning, financial management, and risk assessment (Pinillos & Roldán, 2022).

Simultaneously, entrepreneurial mindset, characterized by attitudes and cognitive processes, distinguishes entrepreneurs from non-entrepreneurs. Individuals with an entrepreneurial mindset exhibit risk-taking propensity, innovation orientation, and resilience to overcome challenges (Ali, 2019). This mindset significantly influences how individuals perceive and engage with entrepreneurial opportunities. The relationship between entrepreneurial education and mindset is reciprocal, with education acting as a catalyst for mindset development, and mindset enhancing the effectiveness of education (Yatu et al., 2018).

Despite evidence linking entrepreneurship education to increased startup initiation and intentions globally, many African countries, including Nigeria, face challenges in translating knowledge into economic impact (Sababha et al., 2020; Munawar et al., 2023). Limited attention from policymakers, coupled with a historical neglect of entrepreneurship, has led to a gap between knowledge production and practical application. Despite government efforts to instill entrepreneurship in graduates, unemployment rates persist, prompting recent directives to establish entrepreneurship study centers in tertiary institutions.

This study addresses the critical gaps in existing research by examining the interplay between entrepreneurial education and mindset, and their collective impact on entrepreneurial intention. Understanding these dynamics is crucial for guiding individuals towards entrepreneurship, informing effective education program design, and fostering an ecosystem

supportive of entrepreneurial growth. The objective of this paper is to propose a link between entrepreneurial education and entrepreneurial mindset on entrepreneurial intention, filling a void in current literature.

2.0 Literature Review

2.1 Entrepreneurial Intention

Entrepreneurial intention is a state of mind that people wish to create a new firm or a new value driver inside existing organizations. It can also be seen as a driving force of entrepreneurial activity (Wu & Wu, 2008). Entrepreneurial intention can be described as one's voluntary intent to start a business venture backed by a cognitive decision-making process. This cognitive state of mind influences one's behavior towards entrepreneurship as intention directs the individual's focus to the target behavior (Aboobaker et al., 2023). A study by Mante and Abellanos, (2022) claimed that entrepreneurial intention could be considered a cognizant identification of mind, encouraging necessary actions to start a business. Research confirms that intentions play a vital part in deciding to establish a new business. It is also recognized to kindle and inspire students' inclination to involve in business behavior in the future arising from certain variables. The interest in the entrepreneurial intention rises to its condition of being the driver and detonator of the subsequent activities. In particular, the study of entrepreneurial intentions has enabled to improve the understanding of the venture creation process which leads to the creation of the entrepreneurial venture (Parra et al., 2021). Hence, the formation of entrepreneurial

intentions is a prerequisite for individuals to embark on an entrepreneurial career (Salavou et al., 2023). Research on entrepreneurship illustrates that entrepreneurial intention significantly influences entrepreneurial behavior (Aboobaker et al., 2023).

There is no doubt that entrepreneurial education plays a pivotal role in shaping individuals with a mindset geared towards innovation, risk-taking, and opportunity recognition (Costa et al., 2023). By immersing oneself in an entrepreneurial learning environment, aspiring entrepreneurs gain a comprehensive understanding of business fundamentals, strategic planning, and market dynamics. This education not only imparts practical knowledge but also cultivates a mindset that thrives on challenges and views failures as valuable learning experiences (Chimucheka, 2013). The entrepreneurial mindset encourages individuals to think creatively, identify gaps in the market, and envision solutions. As a result, those who undergo entrepreneurial education are more likely to develop a heightened sense of entrepreneurial intention a strong desire and commitment to start and grow their own ventures (Solesvik, 2013). This intention is driven by a combination of acquired skills, self-confidence, and a willingness to embrace uncertainty (Nguyen & Duong, 2021). Ultimately, the synergy between entrepreneurial education and mindset empowers individuals to transform their innovative ideas into tangible business ventures, driving economic growth and fostering a culture of entrepreneurship (Anwar et al., 2023).

Literature shows that entrepreneurship education plays a relevant in promoting, since knowledge and skills about entrepreneurship can motivate individuals to undertake it (Cassol et al., 2022). in this context, higher education institutions can be excellent channels to develop a better mindset, promote change and create a stronger entrepreneurial culture which will lead to successful business venture (Costa et al., 2023). University entrepreneurship education is assumed to encourage students to accumulate entrepreneurial mindsets that increase the supply of new firm by graduates. Entrepreneurial mindsets are also assumed to drive innovation in existing firms (Solesvik et al., 2013).

2.2 Entrepreneurial Education

The entire educational process that aims to cultivate students' entrepreneurial attitudes is called entrepreneurial education. Such education has drawn the attention of academic scholars and has become a significant economic discussion point in the field of entrepreneurship. University empowers students to improve their knowledge and capabilities in entrepreneurship and facilitates opportunities for alternate occupations as entrepreneurs (Yousaf et al., 2022). Education has a vital role in enhancing students' abilities that promotes business activities. Entrepreneurship education has primary functions. First, through entrepreneurship learning activities, it enables a transfer of knowledge, information, and experience from learning sources to students. Second, entrepreneurship education through field studies will inspire students to be successful people in the future (Handayati, et al.,

2020). Education plays a prominent role in entrepreneurs' perception, confidence, ability, and level of conviction. Universities as centers of higher education can promote entrepreneurship, which is more likely to increase entrepreneurial self-efficacy, self-employment, and risk-taking among graduates, thus leading to positive outcomes for individuals, firms, and society (Jabeen et al., 2017).

However, Entrepreneurial Education can hone alertness and/or risk-taking-specific human capital skills that can facilitate the integration and accumulation of new knowledge, and stimulate an entrepreneurial mindset to discover a larger opportunity set and better opportunities (Solesvik et al., 2013). For this reason, students at the university observed that students who participated in more practical entrepreneurship classes developed higher entrepreneurial intentions (Secundo et al., 2020). Adelaja (2021), argues that managerial students who have undergone entrepreneurial education tend to have higher entrepreneurial intention than engineering students who have no previous knowledge of entrepreneurship through entrepreneurial education.

2.3 Entrepreneurial Mindset

Entrepreneurial Mindset refers to a state of mind that orients human conduct toward entrepreneurial activities and outcomes. It is sometimes considered a way of thinking based on a cognitive perspective and can evolve through an individual's interaction with the environment (Cui & Bell, 2022). The entrepreneurial mindset is closely related to the field of psychology, particularly personality psychology. The

emergence of an entrepreneurial mindset rooted in personality psychology. The entrepreneurial mindset is linked with the individual's thinking ability, looking for opportunities instead of obstacles, and offering ideas in overcoming solutions rather than complaints (Handayati et al., 2020). An entrepreneurial mindset is composed of alertness that facilitates rapid discovery and exploitation of opportunities, even those that are highly uncertain which drive innovation in existing or new firms (Solesvik et al., 2013).

2.4 Entrepreneurial Education and Entrepreneurial Intention

Entrepreneurship education can be seen from a variety of perspectives. It is known as any pedagogical program or process of learning for entrepreneurial skills and attitudes, which includes the development of certain personal characteristics. As a result, it is not solely concerned with the immediate establishment of new companies or businesses (Abdullahi et al., 2021). Entrepreneurship education is defined as the development of attitudes, behaviors, and capacities that can be applied during an individual's career as an entrepreneur (Ndofirepi, 2020). Education is the clearest path to individual opportunity and societal growth, and entrepreneurship education is especially vital to fueling a more robust global economy (Kostova et al., 2019). On the other hand, entrepreneurial intention is defined as the engagement in or the intention of an individual to start a new business (Nghah et al., 2016). Thus, Entrepreneurial intention is a necessary prerequisite both to becoming an entrepreneur and for carrying out specific

behaviors after the start-up phase (Kostova et al., 2019).

Numerous studies have examined the relationship between entrepreneurial education and entrepreneurial intention. Zhang et al. (2023) and Vaicekauskaite and Valackiene (2018) stress that there are significant positive interactive effects of gender, university type, and study major on the relationship between entrepreneurship education and entrepreneurial intention. Confirms a significant need for entrepreneurial education to start, develop, and successfully realize innovative ideas. Similarly, Baharuddin et al. (2023), found that entrepreneurship education has been proven as one of the crucial elements for increasing the number of individuals who want or intend to start their own business. Similarly, Ajike et al. (2015), emphasized the role of entrepreneurship education in fostering an entrepreneurial culture and encouraging individuals to consider entrepreneurship as a viable career option. However, the impact of entrepreneurial education on entrepreneurial intention may vary based on the type and intensity of the educational programs. Kavita Panwar Seth (2020), found that long-term entrepreneurship education and hands-on experiences have a more substantial influence on shaping entrepreneurial intentions than short-term courses. This indicates the importance of designing comprehensive and experiential entrepreneurial education initiatives to effectively improve individuals' intentions to pursue entrepreneurship.

Literature showed a positive relationship between entrepreneurial education and entrepreneurial intention (Adeoti et al.,

2019; Weerasinghe, 2020). Studies by Handayati, Wulandari, Eko, and Wibowo (2020); Jiatong et al. (2021); Setiawan and Lestari (2021); Sun et al., (2023) have all found a positive relationship between entrepreneurial education and entrepreneurial intention. On the other hand, a study by Adelaja (2021), reveal a weak significant relationship between entrepreneurial education and entrepreneurial intention among nontechnical students, and no significant relationship was found among technical students after entrepreneurial education exposure. Further findings reveal no significant relationship between entrepreneurial education and entrepreneurial intention when the samples are combined. Despite this several researchers such as Anwar et al. (2023); Ertuna and Gurel (2011); Munawar et al. (2023); Ouragini and Lakhal (2023); Wu and Wu (2008), found a positive relationship between entrepreneurial education and entrepreneurial intention.

2.5 Entrepreneurial Mindset and Entrepreneurial Intention:

The entrepreneurial mindset is the attitude of the people who are willing to start a new business. It is the state of mind entrepreneurs have that is different from the mindset of employees. This allowed them to be ready to take risks, challenge conventional wisdom, and make bold decisions based on their judgment. Entrepreneurs have a strong desire for autonomy, creativity, and challenge (Zemlyak et al., 2022). Mohmud (2022), has associated an entrepreneurial mindset with various factors such as knowledge, experience, creative thinking, problem-

solving, seeking opportunities, attitudes, and beliefs. The study (Jabeen et al., 2017) suggests that individual and environmental factors influence the entrepreneurial mindset of both males and females in the UAE. Studies by Solesvik et al. (2013), students were more oriented to a higher entrepreneurial mindset when they had accumulated more connections and entrepreneurial alertness assets. In the same way, students who accumulated the risk-taking propensity asset reported lower intensity of entrepreneurial mindset. Also, students were more oriented to a higher entrepreneurial mindset when they perceived less risk. The concept of an entrepreneurial mindset has gained traction in entrepreneurship research. Studies have explored the relationship between an entrepreneurial mindset and entrepreneurial intention, recognizing that individuals with a strong entrepreneurial mindset are more likely to contemplate starting their ventures (Jiatong et al., 2021). Newman et al. (2019), found that specific dimensions of entrepreneurial mindset, such as opportunity recognition and self-efficacy,

significantly influence entrepreneurial intentions.

Moreover, studies have highlighted the significance of cultivating an innovative and risk-taking mindset to foster entrepreneurial intentions (Jiatong et al., 2021). Chilenga et al. (2022), emphasized that an innovative mindset can encourage individuals to seek and create new opportunities, leading to higher entrepreneurial intentions. Similarly, Yurtkoru et al. (2014), found that a willingness to take calculated risks is positively associated with entrepreneurial intention. Several studies were conducted on the relationship between entrepreneurial mindset and entrepreneurial intention and their result showed a significant relationship between entrepreneurial mindset and entrepreneurial intention (Sun et al., 2023). Similarly, studies by Handayati, Wulandari, Eko, and Wibowo, (2020); and Jiatong et al., (2021) have all found a significant relationship between entrepreneurial mindset and entrepreneurial intention.

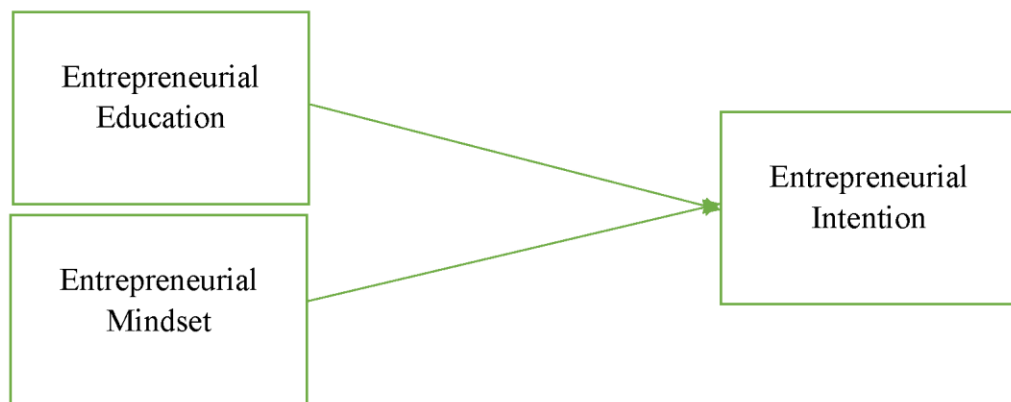


Figure 1: A research framework

Similarly, it is also found that there is a significant positive relationship between entrepreneurial mindset and entrepreneurial intention. These findings are supported by previous researches that found that there is a significant positive relationship between entrepreneurial education and entrepreneurial intention e.g. Handayati, Wulandari, Eko, and Wibowo, (2020); and Jiatong et al., (2021).

There is no doubt, this study if validated will offer an avenue for policymakers in designing innovative curriculum content that will help and support students in their entrepreneurial undertaking after college, this is very important in eradicating unemployment. In a bid to support new and existing businesses to achieve success, the proposed framework could serve as a practical approach to career counseling and entrepreneurial training.

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3.0 Underpinning Theory

Theory of Planned Behavior (TPB): The Theory of Planned Behavior (Ajzen, 1991) is a prominent psychological model employed to elucidate the formation of intentions and their subsequent influence on behavior. According to TPB, an individual's intention to perform a specific behavior is shaped by three primary constructs: attitude toward the behavior, subjective norms, and perceived behavioral control. This study relies on TPB as the foundational framework, developed by Ajzen (1991). This is because it offers a robust theoretical framework for intentions in business (Wibowo et al., 2022). TPB concludes that planned behavior is provided by intention toward certain behavior, which is a prime forecasted by individuals' attitudes, subjective norms, and perceived behavior control (Ajzen, 1991). According to Parra et al. (2021), intentions are considered the best predictor of any planned behavior, including entrepreneurship. For this reason, Yan et al. (2023), since Entrepreneurial education aims to arouse a person's desire to start their own business. There was a strong link between entrepreneurship education and entrepreneurial behavior which in turn create mindset of alertness and desire to take risks and eventually start new business. In the same vein, posits that there is a significant positive relationship between entrepreneurial education and entrepreneurial mindset on entrepreneurial intention.

4. 0 Methodology

A literature review was used as a basis for the formulation of this research framework. As a conceptual paper, this study was built on the critical review of the literature as

well as the foresight of the previous research result on Personality characteristics and entrepreneurial success factors. Articles used were downloaded from Science Direct, Emerald, Taylor & Francis, and other peer-review papers that were published in international journals and conferences were reviewed during the study period.

5.0 Conclusion

The objective of this paper is to propose a link between entrepreneurial education and entrepreneurial mindset on entrepreneurial intention. As a conceptual paper, it aims to explore and synthesize existing literature and theoretical frameworks related to the effect of entrepreneurial education and entrepreneurial mindset on entrepreneurial intention. By developing a comprehensive conceptual model, we seek to elucidate the mechanisms through which these factors influence entrepreneurial intentions and lay the groundwork for future empirical research in this domain. Ultimately, the findings from this study may contribute to the formulation of informed strategies and policies aimed at promoting and sustaining entrepreneurial endeavors, thereby bolstering economic development and fostering a culture of innovation and entrepreneurship.

However, based on a thorough review of earlier research, this paper proposes that there is a significant positive relationship between entrepreneurial education and entrepreneurial intention. This proposition is supported by previous research such as Anwar et al. b (2023); Ertuna and Gurel, (2011); Munawar et al., (2023); Ouragini and Lakhal, (2023); Wu and Wu, (2008).

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