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## The Impact of Entrepreneurship Education on Management Students: Burst Bubbles or Build Steam

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**Abstract:** *To fulfill the growing entrepreneurial need of any developing economy, entrepreneurship education becomes indispensable for management education as its content is best synergized with the core curricula of management education. The objective of the study is to understand the impact of entrepreneurship education on the Entrepreneurial Attitude, Entrepreneurial Intention, Learning Efficacy and Learning Satisfaction of the management students of a University. To achieve this objective a survey has been conducted on a single subject group, who has undergone a course for 14 weeks. The teaching pedagogy was based on the lectures, experience sharing with actual actors, projects, workshops and activities. The results show that the present entrepreneurship Education is effectively impacting the Learning Satisfaction, Entrepreneurial Attitude and Learning Efficacy. But it is not directly impacting Entrepreneurial Intention with the same intensity. There is a gap between learning and action.*

**Keywords:** *Entrepreneurship Education, Entrepreneurial Attitude, Entrepreneurial Intention, Learning Efficacy and Learning Satisfaction*

### 1. INTRODUCTION

Entrepreneurship is a process of identifying opportunities in the marketplace, marshalling the resources required to pursue these opportunities and investing for long-term gains. Shane and Vankataraman (2000) contended that an entrepreneur, based on entrepreneurship, was a process of discovering, evaluating or creating opportunities to innovate or integrate new values, products or services. According to 'Special Report: A Global Perspective on Entrepreneurship Education and Training', GEM, 2008, entrepreneurship education is defined in broad terms as the building of knowledge and skills "about" or "for the purpose of" entrepreneurship generally, as part of recognized education programs at primary, secondary or tertiary-level educational institutions.

Entrepreneurship education is the most powerful enabler for any developing economy. The development of entrepreneurship as a field of study in business courses has been largely inspired by the acceptance of entrepreneurship as a legitimate tool for economic growth (Arthur et al., 2012). Entrepreneurship education creates different career opportunities for the students and equips them with a tool of turning their idea into reality. To fulfil the growing entrepreneurial need of any developing economy, it becomes indispensable for management education as its content synergized with the core curricula of management education. A metaphor of "the dancer and the dance" by McAuley (2011) clearly establishes the natural linkages between the disciplines of entrepreneurship and marketing.

Most of the B- Schools in India are offering entrepreneurship as core compulsory courses or as one of the electives. Few B- Schools offer full time program on 'Family Business'. Even at the top institutes in India that offer technical or management education with their popular support programs for student entrepreneurship, called "entrepreneurship cells" or "E-cells" (Mutsuddi, 2012). Hsiao et al. (2012) pointed out that traditionally, entrepreneurship education has been believed to help enhance the entrepreneurial intention of students or even motivate entrepreneurial behavior. Auken (2013) suggested that one of the goals of entrepreneurship education is to encourage students to pursue an entrepreneurial career. Shepherd (2000) indicated that through entrepreneurship education, the failure to pursue an entrepreneurial career can be prevented. As pointed out by Owusu-Ansah and Flemin (2002), traditional education teaches students to obey, duplicate, and be employed while entrepreneurship tells students to make their own judgments and create their own jobs and these cannot be taught using traditional teaching. Chen et al. (2013) indicated the influence of entrepreneurship education on entrepreneurial attitude and intention of university graduates and therefore, through entrepreneurship education, the failure in entrepreneurship could be reduced and business survival could be enhanced.

In sum, entrepreneurship education inculcates innovative ability and entrepreneurial thinking, and skills among the students to inspire to become job providers than job seekers.

## **2. EVOLUTION OF ENTREPRENEURSHIP EDUCATION IN INDIA**

Entrepreneur education in India has a long history and initially, it lacked attention in India as culturally we were job seekers. During 1960s and 1970s entrepreneurship education was more concerned with entrepreneurial training as per aim of India Industrial Policy 1956 with emphasis on Small and Medium enterprise. NI-MSME was established in 1960 with the aim of promoting, developing and modernizing the SME sector in India. This institute took the task of education and training of entrepreneurs among its objects. At the same time, the financial institution started playing role in entrepreneurship training along with various agencies of state and central government with financial support from governments. Small Industries Development Bank of India (SIDBI) National Small Industries Corporation (NSIC), Small Industries Service Institute (SISI) Industrial Development Bank of India (IDBI), etc., were the main institutes playing a key role of entrepreneurial training.

Ministry of small-scale industries, GOI, has established National Level Entrepreneurship training institutions, like NIESBUD Noida, NISIET Hyderabad, IIE Guwahati, and EDII Ahmedabad to establish Entrepreneurship and Business Development Centre (EBDC's) in Universities, and educational institutes. The National Science and Technology Entrepreneurship Development Board (NSTEDB) was established in 1982 by the GOI under the aegis of Department of Science and Technology to promote and facilitate entrepreneurship in knowledge-driven technological fields.

The liberalization and globalization of Indian economy in the 1990s and changes in Global economic scenario post-2000, the entrepreneurship development got a push. The entrepreneur education scene has changed from entrepreneur training to enterprising approach. At this time a new wave of entrepreneurship has started in India and it leads to setting up of institutions for development of entrepreneurship. The Government has also recognized the need for entrepreneurship for the growth of the economy. The University Grants Commission (UGC) developed curriculum for the undergraduate level in 2000 and circulated to all universities and college for their consideration. Even CBSE has introduced entrepreneurship as a subject in the higher secondary course.

All India Council for Technical Education (AICTE) has been promoting Entrepreneurship Development Cell (EDC) in engineering and technology colleges. Post-2000, Entrepreneurship as a subject of study and research has gained importance. Entrepreneurship is elective subject in most of the management and business schools. Only few colleges offer a postgraduate program in Entrepreneurship. Many non-profit organizations like Wadhvani Foundation, who are committed to promoting entrepreneurship, are providing entrepreneurial and incubation assistance in educational institutions. As per one estimate of 2015, Out of total 620 universities and over 33000 colleges, only 200 EDC's were established. At present more than 100 departments of various universities offer entrepreneurship courses. Many entrepreneurship centers' have been founded to coordinate the broad array of activities, programs, and resources within the educational institutes. To mention a few, NS Raghavan Centre for Entrepreneurial Learning in IIM Bangalore is one such centre. IIM Ahmedabad has introduced innovative courses "laboratory in entrepreneurial motivation (LEM), IIM Bangalore "Tracking Creative Boundaries (TCB)" to boost entrepreneurship. Different states governments have set up incubation centers for promoting entrepreneurship.

NEN took roots in India through the pioneering role played by the founding members, IIM Ahmedabad, IIT Bombay, SPJIMR, BITS Pilani and IBAB Bengaluru, who designed and delivered courses on New Venture Creation, organised Business Plan Competitions, instituted E-Cells and started Incubation Centers. Besides E-Cells, the number of higher education institutions setting up incubation centers is increasing with private players chipping in by rolling out start up accelerators. The recent GOI initiatives, Make in India, Skill India, Digital India, Ease of doing Business, Stand up India has also increased the importance of entrepreneurship education in India.

## **3. RATIONALE OF THE STUDY**

The review of the literature suggests that the main objective of the entrepreneurship education is to inculcate entrepreneurial intentions among students so that they can pursue entrepreneurship as their career. But the data of past years shows that the growth of the number of the startup is not as fast as expected after the induction of entrepreneurship education in Higher education. Thus, the paper attempts to examine that the entrepreneurship education is whether effectively motivating and improving the students' entrepreneurial intention, entrepreneurial attitude, Learning efficacy and Learning Satisfaction.

### Objectives of the Study

1. To review the evolution of entrepreneurship education in India.
2. To examine the impact of entrepreneurship education on Entrepreneurial Intention, Entrepreneurial Attitude, Learning Efficacy and Learning Satisfaction.
3. To study the impact of Entrepreneurial Attitude, Learning Efficacy and Learning Satisfaction on Entrepreneurial Intention to understand the reason behind the gap between learning and action.

### 4. ENTREPRENEURSHIP COURSE AND TEACHING PEDAGOGY

Course content, lecture planning, Innovation in delivery, adding the practical material, resource person and mentor support are important for the courses such as entrepreneurship. The present course of the University is benchmarked with the courses of Best B schools. The course broadly comprises introduction of entrepreneur and entrepreneurship, entrepreneurial process, developing entrepreneurial skills, venture life cycle, idea generation, opportunity evaluation, business model, financing the venture, legal issues, growth of business and in the end, writing and presenting a business plan on their startup. Beside the case studies, the course is supported by indoor and outdoor activities, workshops, interaction with entrepreneurs, projects and exposing students to available MOOC courses. Schout (2008) considered that the key points of entrepreneurship lie in teaching methods, teaching environment and learning resources, while entrepreneurship education based on learning-by-doing could strengthen the understanding of the basics knowledge

### 5. RESEARCH METHODOLOGY

The present study is conducted on a single subject group of 41 MBA students, who have undergone a course for 14 weeks for a semester. The data is collected through questionnaire comprising four parts. Learning satisfaction is examined on the basis of 6 questions revised from the scale of Okudan and Rzasa (2006) and the Cronbach's Alpha value is 0.736. Learning efficacy is studied on the basis of 15 questions revised from the scale of Okudan and Rzasa (2006) and the Cronbach's Alpha value is .882. The entrepreneurial intention is inspected on the basis of 13 questions referred "Entrepreneurial Intent Scale" (EIS) of Dave Valliere (2014). The Cronbach's Alpha value is .888. The entrepreneurial attitude is examined on the basis of 8 questions, self-constructed by the researcher and the Cronbach's Alpha value is .838. The total reliability is acceptable.

The responses were collected on the Likert's five-point scale, 1 is indicating Strongly Disagree, 2 to Disagree, 3 to Not Sure, 4 to Agree, 5 to Strongly Agree. Further, Mean and Std, deviation are calculated to examine that the entrepreneurship education is whether effectively motivating and improving the student's entrepreneurial intention, entrepreneurial attitude, Learning efficacy and learning satisfaction. ANOVA is used for result analysis. Regression analysis is used to examine the impact of Entrepreneurial Attitude, Learning Efficacy and Learning Satisfaction on Entrepreneurial Intention to understand the reason behind the gap between learning and action.

### 6. RESULT ANALYSIS

#### PART A

#### A. Learning Satisfaction

Learning satisfaction is examined on the basis of 6 questions revised from the scale of Okudan and Rzasa (2006) and the Cronbach's Alpha value is 0.736. The total Reliability of the scale is acceptable.

**Table-1** Learning Satisfaction

S. No.	Items	Mean	Std. Deviation
1	The teaching method satisfies my learning style.	4.51	0.506
2	I can easily complete a business plan	4.07	0.685
3	This course teaches me how to be an entrepreneur	4.07	0.685
4	This course improves my entrepreneurial competencies	4.17	0.587
5	I feel satisfied with the learning of this course	4.12	0.557
6	I am inspired by many success stories of young entrepreneurs	4.27	0.708
	Total	4.20	0.621

The table -1 depicts that the highest mean value (M= 4.51) is for “The teaching method satisfies my learning style” and overall average is M= 4.20 and SD= .621.

**B. Learning Efficacy**

Chen et al. (1998) expanded the conception of perceived feasibility by introducing the concept of Entrepreneurial self-efficacy – belief in one’s own abilities on dimensions relevant to entrepreneurial success (i.e. marketing, innovation, management, risk-taking, and financial control). Learning efficacy is studied on the basis of 15 questions revised from the scale of Okudan and Rzasz (2006) and the Cronbach’s Alpha value is .882.

**Table-2 Learning Efficacy**

S.No	Item	Mean	Std. Deviation
1	After this course, I better understand of the possible challenges faced at the beginning of their entrepreneurial career	4.2	0.616
2	This course has taught me to understand Business Life cycle	4.25	0.639
3	This course has taught me to create new business ideas	4.3	0.657
4	This course has taught me to locate new/ unusual business opportunity	4.05	0.605
5	This course has taught me to perform environmental scanning	3.85	0.671
6	This course has taught me to identify source of finance	4.2	0.523
7	I understand how to set and revise objectives and strategies constantly	3.95	0.51
8	This course has taught how to use personal and business contacts to obtain useful information/ business	3.95	0.605
9	This course has taught me to understand the regulatory procedure and policies	4.05	0.759
10	I learnt to develop business model for a new venture	3.9	0.641
11	Now I understand to which funding source to approach at what stage	4.2	0.834
12	I can identify the players of entrepreneurship eco system	4.15	0.587
13	This course taught me the importance of marketing research for a new business	3.9	0.641
14	I learn how to use my entrepreneurial skills at my job	3.95	0.51
15	This course has taught me to understand the value chain of a business	4.05	0.605
	Total	4.06	0.626

The table 2 presents that the learning efficacy average is highest (M= 4.25) on “This course has taught me to understand Business Life cycle” and overall average is M= 4.06 and SD= .626.

**C. Entrepreneurial Intention**

The entrepreneurial intention is inspected on the basis of 13 question referred “Entrepreneur Intent Scale” (EIS) of Dave Valliere (2014). The Cronbach’s Alpha value is .888.

**Table- 3 Entrepreneurial Intention**

S.No	Item	Mean	Std. Deviation
1	After this course, I am able to make independent decisions	4.12	0.64
2	After this course, I am more willing to take risks	3.83	0.771
3	After this course, I am able to tackle entrepreneurship challenges	3.88	0.51
4	If I have the opportunity, I would start my own firm	4.12	0.842
5	I would start my own firm at any time in the future	3.68	0.687
6	I will try to develop a prototype of a product/ service	3.93	0.648
7	I will test my value propositions in the market	3.93	0.469
8	I will do job but finally start my business	3.88	0.812
9	Invest my own resources into my business	3.29	1.031
10	I prefer now to be self employed	3.63	0.942
11	I am going to start a business	3.63	0.942
12	I will search for new opportunities	4.07	0.608
13	Now I am interested in growing a new business	3.73	0.975
	total	3.82	0.759

The table 3 shows that the Entrepreneurial Intention average is highest (M= 4.12) on “After this course, I am able to make independent decisions” and “If I have the opportunity, I would start my own firm”. The overall average is M= 3.82 and SD= .759.

**D. Entrepreneurial Attitude**

Chen and Lai (2010) considered that entrepreneurial attitude was a personal conception and evaluation of entrepreneurship and the possession of a propensity to start and operate one’s own business. The entrepreneurial attitude is examined on the basis of 8 questions, self-constructed by the researcher and the Cronbach’s Alpha value is .838. The total reliability is acceptable.

**Table-4 Entrepreneurial Attitude**

S.No	Item	Mean	Std. Deviation	N
1	This course break my many myths about entrepreneurship	3.88	0.678	41
2	I understand now person can learn to start business	4.07	0.519	41
3	This course has increased my confidence to start	4.07	0.685	41
4	It is not necessary to a have a business family background to start	4.02	1.06	41
5	It is not necessary to have a lot of funds to start	4.12	0.64	41
6	Now I strongly believe entrepreneurs are made not born	4.07	0.685	41
7	This course brings positive attitude towards entrepreneurship	4.12	0.781	41
8	I understand that skills can be developed to start a business	4.41	0.67	41
	Total	4.095	0.715	

The table 4 depicts that the Entrepreneurial attitude average is highest (M= 4.12) on “It is not necessary to have a lot of funds to start” and “This course brings positive attitude towards entrepreneurship”. The overall average is M= 4.09 and SD= .715.

According to the average, the **Learning Satisfaction**(M= 4.20 and SD= .621) is the highest, followed by **Entrepreneurial Attitude**(M= 4.09 and SD= .715), **Learning Efficacy** (M= 4.06 and SD= .626) and the lowest is **Entrepreneurial Intention** (M= 3.82 and SD= .759).

Below the ANOVA table 5 presents that there is significant difference among the averages of all the four dimensions.

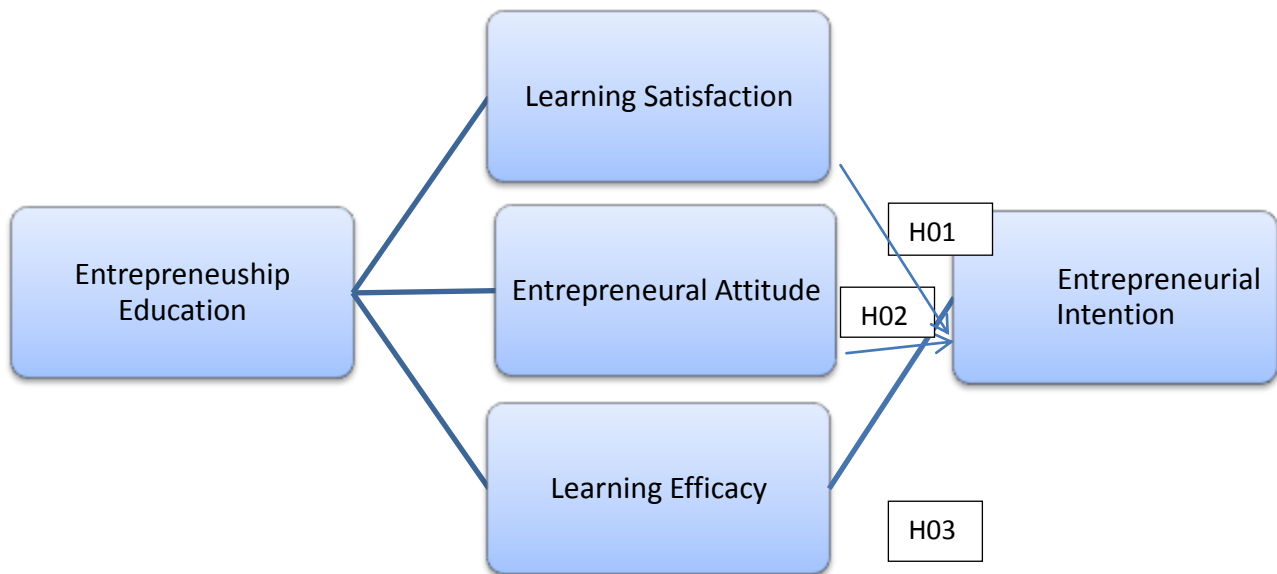
**Table-5 ANOVA**

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	.630	3	.210	6.880	.001
Within Groups	1.129	37	.031		
Total	1.759	40			

The above analysis concludes that the entrepreneurship education is resulting in raising the Learning Satisfaction, Entrepreneurial Attitude and Learning Efficacy strongly but not the Entrepreneurial Intention.

Auken (2013) who posited two possible results of entrepreneurship education: to improve the entrepreneurial intentions of students and to help students to understand that an entrepreneurial career is not what they are looking for. Gurel et al. (2010) in their study found that entrepreneurship education did not improve the entrepreneurial intentions of students of the department of tourism in both Turkey and the UK. They suggested that entrepreneurship included creativity, innovation, risk sharing and search for opportunities that cannot be taught with traditional teaching method.

Thus, past studies also supports that Entrepreneurship Education is not significantly impacting the entrepreneurship Intention which is supposed to be the ultimate outcome of the Entrepreneurship education. So, further the study provides a following framework;



On the basis of above analysis, the following null hypotheses are considered:

**H01: Learning Satisfaction is not significantly impacting the Entrepreneurial Intention.**

**H02: Entrepreneurial Attitude is not significantly impacting the Entrepreneurial Intention.**

**H03: Learning Efficacy is not significantly impacting the Entrepreneurial Intention.**

**PART B**

**A. Impact of Learning Satisfaction on Entrepreneurial Intention**

The impact of **Learning Satisfaction on Entrepreneurial Intention** has been measured by the following regression analysis.

**Table-6: The impact of Impact of Learning Satisfaction on Entrepreneurial Intention**

Dependent Variable	R Square	F	(Constant)	Learning Satisfaction
<b>Entrepreneurial Intention</b>	.208	10.489	1.425 (.066)	.575 (.002)*

*\*Indicates p value less than or equal to 5%*

It is gleamed from table-6 that the coefficient of Learning Satisfaction is significantly impacting the Entrepreneurial Intention. R square shows that 20.8% changes in Entrepreneurial Intention are explained by changes in Learning Satisfaction.

**B. Impact of Entrepreneurial Attitude on Entrepreneurial Intention**

The impact of **Entrepreneurial Attitude on Entrepreneurial Intention** has been measured by the following regression analysis

**Table-7: The impact of Impact of Entrepreneurial Attitude on Entrepreneurial Intention**

Dependent Variable	R Square	F	(Constant)	Entrepreneurial Attitude
<b>Entrepreneurial Intention</b>	.400	20.706	1.134 (.039)*	.660 (.000)*

*\*Indicates p value less than or equal to 5%*

Table-7 implies that the coefficient of Entrepreneurial Attitude is significantly impacting the Entrepreneurial Intention. R square shows that 40.0% changes in Entrepreneurial Intention are explained by changes in Entrepreneurial Attitude.

**C. Impact of Learning Efficacy on Entrepreneurial Intention**

The impact of **Learning Efficacy on Entrepreneurial Intention** has been measured by the following regression analysis

**Table-8:** The impact of Impact of Learning Efficacy on Entrepreneurial Intention

Dependent Variable	R Square	F	(Constant)	Learning Efficacy
<b>Entrepreneurial Intention</b>	.441	31.509	.313 (.624)	.867 (.000)*

\*Indicates p value less than or equal to 5%

Table-8 depicts that the coefficient of Learning Efficacy is significantly impacting the Entrepreneurial Intention. R square shows that 44.1% changes in Entrepreneurial Intention are explained by changes in Learning Efficacy.

The above analysis rejects all the Null Hypotheses. It is concluded that the present entrepreneurship Education is effectively Impacting the Learning Satisfaction, Entrepreneurial Attitude and Learning Efficacy. But it is not intensely and directly impacting Entrepreneurial Intention with the same intensity. There is gap between learning and action.

It also concludes that all three dimensions are significantly impacting the Entrepreneurial Intention. It is Entrepreneurial Intention which ultimately creates the new ventures and speed up the rate of innovation for the economic growth. So it is necessary to achieve some extra mile stones to fill the gap and to achieve the ultimate outcome of the entrepreneurship education.

### SUGGESTIONS

- Entrepreneurship Education should comprise skill building subjects such as negotiation, market positioning, Financing and capital management and new Product Development.
- There should be Industry and academia cooperation in curriculum designing, obtaining and collecting the practical material.
- The course should provide one complete semester to students to work on their start up. This experiment may result in expected outcomes. As Lobler (2006) also pointed out that traditional management education focuses on knowledge transfer and learners passively receive what has been taught but entrepreneurship education involves the inspiration and cultivation of high level innovation and creativity. The role of teachers is to support the learning by the students and the knowledge source of students shall not be limited to that of teachers or on the textbooks.
- University should set up Incubation and research center to support the students aspiring for start their venture.
- Students should be provided and supported with business mentors. Keat et al. (2011) indicated that entrepreneurship education should not be confined to classroom discussion, but should instead engage with the external environment
- Teaching method should be more innovative than traditional courses, which encourage students to participate more actively in learning process.
- Student should be provided with start-up internships for the real experiences. Karimi et al. (2010) emphasized that entrepreneurship education must include the following: teaching students how to identify market opportunities and commercial thinking to establish a new business in order to seize market opportunities; teaching students how to configure and leverage resources needed to pursue business opportunities; and educating students how to create, manage and operate a commercial organization. These items should be the basis of planning the curriculum of an entrepreneurship-oriented off-campus internship programs
- The students are encouraged to write cases on real entrepreneurship practices relevant to the present context.

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