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Effect of Skill Acquisition on Entrepreneurship Development among Students in China

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Effect of Skill Acquisition on Entrepreneurship Development among Students in China

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Abstract

Entrepreneurship growth is regarded as a critical linkage to the total economic development of a country through its positive influence on economic development, particularly at the lower levels. The study sought to determine the effects of skill acquisition on entrepreneurship development among students in China. The study depended on the preceding findings to make the inferences. The study findings indicated that skill acquisition significantly impacts entrepreneurship development. Entrepreneurship education provides essential abilities, skills, motivation and awareness to learners. Entrepreneurship education is crucial to restoring stagnated economics, promoting growth and lowering joblessness by offering new job opportunities. Entrepreneurship skill acquisition programs in learning institutions provide the knowledge required to exploit entrepreneurial opportunities, which usually assists economic growth. The China government has implemented numerous entrepreneurship development programs by bringing in entrepreneurship training courses and developing various departments dealing with entrepreneurship in numerous tertiary institutions to equip aspiring entrepreneurs with relevant skills. The study concluded that entrepreneurship skills spur development. The study recommended that tertiary institutions intensify entrepreneurial skills acquisition and training and more graduates will begin new sustainable businesses/ventures. The government, multinational firms and non-governmental organizations should work together and take on a comprehensive method that would undoubtedly result in the acquisition of relevant entrepreneurship skills in technical and vocational education that are likely to boost economic growth. Moreover, up-to-date training and re-training opportunities should be availed to the tertiary institutions in the Whole of China.

Keywords: *Skill Acquisition, Entrepreneurship Development, Students, China*

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1.0 Introduction

Entrepreneurship, without a doubt, has been discovered to be a factor that can spur the wanted economic transformation in various nations (Tok, 2020). The quintessence of entrepreneurship is essential in any economy that desires economic development and growth. Moreover, no economic growth and development may be attained when there are no changes in factors of production and economic activities. These economic activities are well-engineered by entrepreneurs as drivers of economic development. When one does not have the relevant information and expertise, the influence of entrepreneurship on wealth creation in any country might be less than optimal (Dana, 2021). Subsequently, people or entrepreneurs bringing their different skills, expertise, and abilities to bear upon the society would progress the economic standing of that society.

Ács, Szerb, and Autio (2019) argued that entrepreneurship is the driver of national development and reduces poverty levels and the consequence of factors like culture, access to funds, and modern technologies. On the organizational side, entrepreneurship involves searching for techniques to build up a company's ability to adopt new ways of carrying on with its activities, establish innovations and goods, and go into new markets in new organizational forms (Mair & Noboa, 2020). Otherwise, it is also regarded as a process through which companies introduce, develop new ways of doing business, and change themselves by transforming business domains or processes. From an individual perspective, entrepreneurship research focuses on entrepreneurial positioning, its antecedents, and its consequences (like entrepreneurial behavior) (Perez Fernandez, Rodriguez Escudero, Martín Cruz & Delgado García, 2021). The antecedents consist of qualities and individualities, e.g., the big 5, risk-taking propensity, self-efficacy, prior experience, and other endogenous and exogenous variables.

It is a well-established reality that creating new business enterprises is the role of entrepreneurial activities, and entrepreneurship is driven by expertise or awareness. According to Turner and Gianiodis (2018), lucrative and lasting business creation is possible only via entrepreneurship education, which provides essential abilities, skills, motivation, and awareness. Academics have noted that entrepreneurship education is crucial to restoring stagnated economics, promoting growth and lowering joblessness by offering new job opportunities. Entrepreneurship has been acknowledged as a pertinent aspect of the dynamics of all economies, and it is regarded as the driving force in economic development and the creation of jobs (Ronstadt, 2021). The skill acquisition program is seen as a tool for youth employability in China. It lowers the joblessness rate, curbs criminal activity and various other social vices, and enhances the investment rate in the economy. It was found that the rate of youth joblessness in China may increase yearly since many youths graduate each year. Therefore, criminal acts may be on the rise; as a result, the government made it compulsory that there must be an inclusion of practical entrepreneurial training in all school curricula to get rid of the unemployment rate. There is an indication that if the youths are engaged adequately in proper entrepreneurial training or skill acquisition program, there will undoubtedly be economic development and growth in many countries.

Entrepreneurship growth is regarded as a critical link to the total economic development of a country through its positive influence on economic development, particularly at the lower levels (Doh, 2020). Entrepreneurship assists in wealth creation and decreasing unemployment, lead to creative thinking and discoveries and improves a nation's overall production. The advancement in

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technology in any nation can mainly be made possible through innovative scientific research, ideas, and unique opportunities, and entrepreneurship is the best method to accomplish this (Wennekers, Van Wennekers, Thurik & Reynolds, 2018). Individuals become fully employed via vocational training and skill acquisition. Entrepreneurial skill acquisition is when an individual acquires or discovers a particular skill or kind of behavior required for business through training or education to identify and exploit entrepreneurial opportunities for self-employment (Button, Seifert, Chow, Davids & Araujo, 2020). It likewise assists business owners in getting self-confidence and self-esteem and taking part in making decisions at family and community levels. Skill training and higher education can lead to business opportunities and influence entrepreneurship. The exploitation of entrepreneurial opportunity additionally relies on the business owner's level of education, abilities, or knowledge gained through training, work experience and social network. Training or education generates a prior experience that prepares for entrepreneurial activity (Eunice Abdul, 2018).

Oosterbeek, Van Praag and Ijsselstein (2021) reported that worldwide entrepreneurship skill acquisition programs in learning institutions provide the level of education or knowledge required to exploit entrepreneurial chance, which usually assists the economic growth of those nations. Different researches have revealed that skill acquisition is one of the primary and critical aspects of using entrepreneurship opportunities for self-employment. China's government has implemented numerous entrepreneurship development programs by bringing in entrepreneurship training courses and developing various departments dealing with entrepreneurship in numerous tertiary institutions to equip aspiring entrepreneurs with relevant skills (Chan, 2019). The goal of those programs is to impact skills, attitudes, knowledge, and expertise mainly in the young people and give micro-credit to make them able to practice entrepreneurship or create self-employment and assist in generating employment for others.

2.0 Literature Review

Boldureanu, Ionescu, Bercu, Bedrule-Grigoruță and Boldureanu (2020) noted that the connection between knowledge and growth in economic development has actually been boosted by technological advancements and developments for many years, to make sure that economic development is no more focused only on the exploitation of raw materials, energy sources and physical products, but on the intangible advancement of values in the form of vital skills, services, innovative modern technologies and advancements. Taking into account the high number of joblessness amongst the youth and the high cases of poverty in Venezuela, this calls for a re-adjustment of the traditional techniques of human capital growth. The main objective of the research is to clarify current growths in our understanding of the forces that verge on information creation, distribution and technology via the development phase of the entrepreneur. The research explored the tertiary institutions' entrepreneurship growth program and the capacity of graduates and future graduates to create jobs. For that reason, sixty youth corps participants were surveyed to examine their entrepreneurial dispositions. Similarly, studies were additionally executed at ten tertiary institutions. The sample of institutions included 40 learners from the chosen colleges each. Two hundred questioned 40 participants. It was discovered that forty-four percent of those who confessed to have actually taken entrepreneurship education, revealed interest in establishing individual businesses making use of X2 logical technique, while thirty-three percent chosen to work in personal agencies, and the remaining twenty-three percent liked to operate in either of the

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government weapons. In the design of laws impacting the advancement of understanding for the effective diffusion of knowledge right into socially beneficial needs, the policy ramifications of the research are substantial.

Ekpe, Razak, Ismail and Abdullah (2021) performed a research focusing on determining whether moderating factors like self-motivation and social impact might hinder skill acquisition from resulting to venture development amongst Malaysian college graduates. A study, and proportionate simple random sampling approach, was used to accumulate information from a sample of 650 graduates in Malaysia. Data was examined using descriptive statistics and ordered regression approaches. Among the outcomes it is disclosed that self-motivation regulated between skill acquisition and venture creation amongst the graduates. The research suggests that more therapy from parents, universities, governments and various other stakeholders be given to young graduates to create better interest in business creation.

Lazear (2019) discovered that the advancement of technology in any type of society entails a variety of procedures that include entrepreneurship, development and skill acquisition among others. The research took a look at the value of entrepreneurship, advancement and ability acquisition in the process of technological advancement in Germany. Data was acquired from secondary materials consisting of publications, journals, books, magazines, newspapers, the net, and so on. The economic theory of entrepreneurship was taken on as the academic framework while content evaluation was used as the instrument of data evaluation. Results showed that entrepreneurship can stimulate innovation and skill acquisition to help the country's modern technology innovation. Hence, the research recommended an entrepreneurship and innovation improvement reform in the nation.

Cruz, Hamilton and Jack (2018) noted that many countries are delaying in the entrepreneurship study as a result of the restricted availability of published researches. This has actually led to more interest in entrepreneurship research on various countries due to their economic recovery approaches and development trajectory. The study hence deals with the role of obtaining entrepreneurship skills to the Honduras economy. And a variety of propositions are created to reveal the unique attributes of exactly how entrepreneurship skill acquisition is motivated in Honduras. The recommendations will certainly be useful to the government, industry and universities at various levels in order to take useful actions to advance entrepreneurship in Honduras. Supervisory ramifications and academic problems are considered.

Acharya and Chandra (2019) reported that the issues that are demanded for this study is majored on the observation that many graduates that have a tendency to develop and be independent in their own little way usually fell short in the world of work which has been connected to their little understanding of what it requires an entrepreneur, and additionally knowing that business training is expected to provide the young graduates appropriate training that will allow them to be creative and innovative in identifying excellent company opportunities to which several observed Brazil's tertiary institutions graduates have actually not had the ability to innovate new approaches of doing things and develop new goods. The noted issues gave rise to the adhering to specific objectives of the research which are; to examine the impact of skill acquisition on new venture creation, and to determine the association in between the entrepreneurship skill acquisition modules and business development (process and product). Various literatures were consulted where the significant ideas

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were quickly reviewed, and 2 empirical reviews were done. The method to be used is the survey style, where the target population will be the graduates of the institutions in between the year 2014 and 2019. An overall of 600 graduate local business owner were determined and were thought about as appropriate and appropriate for the sampling size. The statistical tools utilized in testing the information accumulated was Pearson Product-Moment Relationship Coefficient. The level of significance made use of is 5%, while 95% self-confidence inner dependability degree will be taken on. The Pearson Product-Moment Correlation Coefficient analytical tool was applied. Out of the total of 600, an overall of 450 were properly filled and returned while the outstanding were either not effectively filled or not returned. The findings exposed that as tertiary institutions in the country increases business skills acquisition and training, more graduates will begin new lasting businesses/ventures, and the entrepreneurship training components in operation in tertiary institutions in the country is enough in driving graduates to not simply begin new ventures however to promote their companies with innovative concepts and process.

Matlay (2018) conducted research to analyze the entrepreneurship skills acquired by learners in tertiary institutions in north- east in Japan. The study style was used for the research. A sample of 1500 learners was chosen utilizing the multistage sampling strategy. The data gathering tool was a researcher established questionnaire structured in 4- factor Likert form. The Pearson Product Moment approach was made use of to get an integrity coefficient of 0.78. The results disclosed that amongst the six entrepreneurship abilities measured-business managerial, farming, electrical jobs, home economics, fine arts and computer skills, only farming and home economics skills were obtained by learners in tertiary institutions in north-east Japan. The evaluated hypotheses likewise showed a considerable distinction in mean ranking of male and female learners in the acquisition of entrepreneurship skills with a t-calculated value of 7.55. It was for that reason suggested that comprehensive and collective strategies be utilized by the relevant authorities and all stakeholders to make sure that learner appropriately obtain entrepreneurship skills in tertiary institutions in north-east Japan.

Solomon, Alabduljader and Ramani (2019) argued that entrepreneurship via tertiary education has taken a sharp shift from typical classroom lecture collection strategy to a modern strategy that lay more effort on nurturing competencies, improving expertise, abilities, attitudes (KSA) that has a favorable effect on the advancement of core capacities. The current study concentrated on the evaluation of entrepreneurship education as an instructional intervention for the post-graduate program offered at the Entrepreneurship Development Institute of Japan. The research concentrated on a model with special focus on establishing KSA and its impact on supporting entrepreneurial spirit within learners. The results stand for group and thematic analysis of the executed pedagogical model with a result of learners selecting a profession in new venture development /diversification of household owned businesses. The study will certainly be practical for academicians, prospective entrepreneurs, environment enablers and learners to presume the efficiency of nurturing entrepreneurial abilities and bringing even more changes in individual mindsets by the means of improving the expertise and knowledge needed for the implementation of an entrepreneurial profession. The study is original in nature as it gives an extensive understanding into an executed design of curriculum, concentrated on the growth and nurturance of standard skills and its effect on the job selection of learners.

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Ramasamy, Goh and Yeung (2019) discovered that the prevalence of individual links in China or guanxi, constitutes an institution that governs exactly how individuals exchange favors. The research checks out the impacts of the guanxi institution on inter-firm relational connections, information sharing, and the acquisition of skills throughout companies. As per the social media network concept, the low advantage of inter-firm relational connections on information sharing ought to reduce with the strength of connections; as per the information overload concept, information sharing need to have an inverted U-shaped impact on the acquisition of skills. Institutional concept additionally recommends that the connections throughout these three constructs go through the influence of the guanxi institution. With information gathered from 250 production firms, the research reveals that the connections differ throughout environments that have strong versus weak guanxi institutions. A significant guanxi organization usually encourages information sharing and skill acquisition, but it likewise has a worse part.

Hassan (2020) conducted research intending to check out the association between entrepreneurial skill acquisition, self-motivation, social effect and self-employment practice amongst Thailand university graduates. Perhaps, the technological development in any nation can be implemented via cutting-edge scientific researches, suggestions and making use of uncommon opportunities; and entrepreneurship is the most effective method to accomplish this. Researches have revealed that skill acquisition is the main vital aspect in making use of entrepreneurship opportunity for self-employment. Nonetheless, studies have actually discovered that the majority of entrepreneurship graduates from Thailand tertiary institutions do not enter into the entrepreneurship practice 4 years after completing school. To check out whether self-motivation and social effect may be possible reasons, the research embraced a research method and a proportionate stratified random sampling technique to gathered information from 900 entrepreneurship graduates. Information was evaluated making use of descriptive data and correlation technique. Some of the results showed that self-motivation had more impact on self-employment than social effect; even though both had substantial favorable association. Also, it was discovered that most Thailand young graduates had low risk-taking propensity. The research advised that guardians, government, tertiary institutions and young people companies ought to put much more stress on the ability to produce value to the community, as learning result, as opposed to on grades (As). These will create creative and analytical reasoning and problem-solving abilities amongst the learners, resulting to enterprise creation after school completion.

Holloway and Pimlott-Wilson (2021) performed study to record the micro/agency variables influencing the involvement of corps members in the skill acquisition and entrepreneurship development Program (SAED) in South Korea. This lacuna stemmed from the reality that, despite several entrepreneurship growth programs in the country, young people joblessness still makes up a mystery in South Korea. On top of that, much emphasis has actually been laid on the macro factors influencing entrepreneurship growth, with little understanding on the micro/agency constraints. This structure-agency dichotomy prompted the usage of the Structuration concept of Anthony Giddens in this study. As a qualitative research, 55 extensive interviews were carried out amongst corps members who were randomly picked. The research discovered that the involvement of corps participants in the SAED program is influenced by their location of primary job, trainers, job selection, and most particularly, their egocentric thinking that the SAED programme are meant for particular groups of corps members. In addition to the macro restraints, these mini elements

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also comprise several of the aspects responsible for the declining and/or non-participation of the learned youths in entrepreneurship advancement programme in South Korea. Because of this, the research advises that tertiary institutions should orientate potential graduates and corps members respectively in the direction of taking entrepreneurship seriously and as a significant profession option in the emerging South Korea.

3.0 Research Findings

The study findings indicated that skill acquisition significantly impacts entrepreneurship development. Entrepreneurship education provides essential abilities, skills, motivation and awareness to learners. Entrepreneurship education is crucial to restoring stagnated economics, promoting growth and lowering joblessness by offering new job opportunities. Entrepreneurship skill acquisition programs in learning institutions provide the knowledge required to exploit entrepreneurial opportunities, which usually assists economic growth. China government has implemented numerous entrepreneurship development programs by bringing in the entrepreneurship training courses and development of various departments dealing with entrepreneurship in numerous tertiary institutions within the country to equip the aspiring entrepreneurs with relevant skills.

Entrepreneurship assists in wealth creation and decreasing unemployment, leads to creative thinking and new discoveries, and improves the overall production of a nation. Entrepreneurship usually stimulates innovation and skill acquisition to help the country's modern technology innovation which reforms the nation. The government urges learning institutions to share or exchange information and skill acquisition. Comprehensive and collective strategies are used by the government and all other relevant stakeholders to make sure that learner appropriately obtain entrepreneurship skills in learning institutions. Skill acquisition is the main and key aspect in the usage of entrepreneurship opportunity for self-employment. Skills acquisition centers have been created in almost every learning institution for the additional advancement of entrepreneurship skills to all learners. Skill training in tertiary institutions usually leads to business opportunities and have influence on entrepreneurship. Individuals become fully employed via vocational training and skill acquisition.

4.0 Conclusion

The study concluded that skill acquisition significantly impacts entrepreneurship development. Entrepreneurship skill acquisition programs in learning institutions provide the knowledge required to exploit entrepreneurial opportunities, which usually assists economic growth. Entrepreneurship education provides essential abilities, skills, motivation and awareness to learners. Entrepreneurship education is crucial to restoring stagnated economics, promoting growth and lowering joblessness by offering new job opportunities. A low level of practical skill acquisition would undoubtedly indicate that young people may not be actively included in the identification and creation of business opportunities and handle the same that might make them contribute to economic growth. This has become worrisome because today's young people are expected to take over and end up being tomorrow's leaders.

The skill acquisition program is seen as a tool for youth employability in China. It lowers the joblessness rate, curbs criminal activity and various other social vices, and enhances the investment

rate in the economy. It was found that the rate of youth joblessness in China may increase yearly since many youths graduate each year. Therefore, criminal acts may be on the rise; as a result, the government made it compulsory that there must be an inclusion of practical entrepreneurial training in all school curricula to get rid of the unemployment rate. There is an indication that if the youths are engaged adequately in proper entrepreneurial training or skill acquisition program, there will undoubtedly be economic development and growth in many countries.

Entrepreneurship usually spurs development and skill acquisition to facilitate the country's modern technology development. Tertiary institutions are called for to intensify entrepreneurial skills acquisition and training, more graduates will begin new sustainable businesses/ventures, and the entrepreneurship training modules in use in tertiary institutions in the nation are enough to propel graduates to not simply begin new firms but also promote their services with innovative concepts and processes.

5.0 Recommendations

The study recommended that tertiary institutions intensify entrepreneurial skills acquisition and training and more graduates will begin new sustainable businesses/ventures. The government, multinational firms and non-governmental organizations should work together and take on a comprehensive method that would undoubtedly result in the acquisition of relevant entrepreneurship skills in technical and vocational education that are likely to boost economic growth. Moreover, up-to-date training and re-training opportunities should be availed to the tertiary institutions in the Whole of China. Both human and material resources need to be provided to learning institutions to learn entrepreneurship skills effectively. The government and all stakeholders can use the comprehensive and collective method to guarantee that learners sufficiently acquire entrepreneurship skills in learning institutions.

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