

## TRANSFORMATIVE EFFECT OF ENTREPRENEURIAL EDUCATION IN UNIVERSITY LEARNING PROGRAMS ON ENTREPRENEURIAL SELF-EFFICACY

Zagorka Mitaseva

University American College Skopje, Republic of North Macedonia, [zagorka\\_na@yahoo.com](mailto:zagorka_na@yahoo.com)

**Abstract:** This study aimed to evaluate and investigate the transformative effects of entrepreneurial education within university learning programs, focusing specifically on its impact on entrepreneurial self-efficacy. As society continues to emphasize the importance of fostering an entrepreneurial mindset, understanding the mechanisms through which education influences self-efficacy becomes paramount. This research seeks to elucidate these connections, contributing valuable insights to the intersection of education and entrepreneurial development. Through an exploration of key concepts and empirical findings, this paper aims to highlight the transformative potential of entrepreneurial education in enhancing students' belief in their ability to succeed in entrepreneurial endeavors.

The research instrument and sample selection were derived from the Global University Entrepreneurial Spirit Students (GUESSS), a global academic survey investigating entrepreneurial activities and associated attributes among university students. The survey data utilized in this study was sourced from the 2021 edition of GUESSS and involved a sample of 176 students drawn from three universities within the Republic of North Macedonia. The data collection, storage, and preparation processes were executed by the responsible GUESSS team (GUESSS, 2021).

The findings of this study reveal noteworthy outcomes concerning the impact of entrepreneurial education within university learning programs on entrepreneurial self-efficacy. On one hand, the research identified a substantial influence of the entrepreneurial program on enhancing entrepreneurial self-efficacy, specifically through heightened comprehension of entrepreneurial attitudes, values, and motivations. Additionally, an increased understanding of the requisite actions for initiating a business was observed. On the other hand, the investigation noted that the course and program exerted a positive influence on practical management skills, the capacity to cultivate networks, and the ability to identify opportunities among participating students.

Research findings on entrepreneurship education provide significant implications for practitioners, particularly regarding curriculum design and teaching methodologies particularly in the way they influence entrepreneurial self-efficacy among students. The insights gained from this study contribute to an understanding of how teaching can be strategically organized and how educators can be effectively trained to develop and implement relevant entrepreneurial offerings. Given the significant investment of time and resources associated with promoting and implementing entrepreneurship programs, a critical evaluation of the current knowledge base regarding the various outcomes of entrepreneurship education is imperative. This assessment not only informs future research endeavors, but also serves as a valuable benchmark for practitioners in the field. Moreover, the insights gained from the study inform the design of reward and motivation systems, not only in the context of entrepreneurial learning programs, but also within universities as key agents driving contemporary entrepreneurial activities. Such insights are crucial for predicting and recognizing the long-term outcomes of entrepreneurial ventures initiated in academia.

**Keywords:** entrepreneurial education, entrepreneurial self-efficacy, learning programs, GUESSS.

### 1. INTRODUCTION

In the rapidly evolving scope of higher education, the integration of entrepreneurial education within university learning programs has emerged as a transformative force with profound implications for students and the broader socio-economic fabric. The success of entrepreneurial education (EE) today connects the political, academic, scientific, and professional realms and permeates every social stratum in western society (Mitaseva, 2022).

People's perspectives toward an entrepreneurial solution and action orientation may be altered by entrepreneurial education. Since it aims to teach students how to solve problems and empower them to behave entrepreneurially in both their personal and professional lives, it may thus have a significant impact on the sustainability-oriented change of societies. Because of this, studies on entrepreneurial education are more crucial than ever. Research on EE at the program, course, and curriculum levels as well as their effects have been conducted thus further (Liu et al., 2021). Considering that research that is more scholarly is still required, particularly on the outcome of EE, or how to quantify EE's effectiveness, this is an excellent place to start.

This study examines the dynamic correlation between entrepreneurial education and entrepreneurial self-efficacy, working toward elucidation, explanation of the instruments and methods through which educational interventions influence individuals' belief in their ability to succeed in entrepreneurial endeavors.

Entrepreneurship is a dynamic and multifaceted field, and the entrepreneur serves as a key factor in driving its progress and success. The term "entrepreneur" is often associated with individuals who undertake innovative ventures, take calculated risks, and create value in the marketplace. Scholars and business thinkers have provided various perspectives on the role of entrepreneurs, highlighting their significance in shaping economic landscapes, fostering innovation, and contributing to societal development. Joseph Schumpeter highlights the theory of innovation and introduces the concept of "creative destruction" as a central theme in entrepreneurship. According to Schumpeter, entrepreneurs are essential to economic development because they introduce new products, services or business models, disrupting existing industries and driving progress (Schumpeter, 1934). According to management guru Peter Drucker, the entrepreneurial function is dominant within organizations. He argues that entrepreneurs are individuals who identify opportunities, allocate resources, and transform innovations into successful businesses. According to Drucker, entrepreneurial thinking is not limited to startups; it is a key aspect of effective management in any organization (Drucker, 1985). Saras Saraswati's work on effectuation theory offers insight into how entrepreneurs think and make decisions. According to Saraswati, entrepreneurs use contingency logic, using their existing resources and forming partnerships to achieve their goals. This approach contrasts with the traditional predictive logic found in corporate planning (Sarasvathy, 2001). Steve Blank, serial entrepreneur and educator, contributed to the field with the customer development model. This model emphasizes the iterative process of building a startup by focusing on customer feedback and validation. Entrepreneurs, according to Blank, play a key role in the search for a scalable and repeatable business model (Blank, 2013). Scholars Shane and Venkataraman highlight the role of entrepreneurs in recognizing and exploiting opportunities. They argue that entrepreneurs are individuals who possess the ability to identify and capitalize on market imperfections, thereby creating value (Shane and Venkataraman, 2000). Different theories and models provide different perspectives on the entrepreneurial process, emphasizing the importance of creativity, innovation and adaptability in the entrepreneurial journey. If we accept the thesis that entrepreneurship as the basis of these theories is a process in which knowledge is transformed into practical results (Shane and Venkataraman, 2000), and that entrepreneurship creates the basis for the development of intellectual capital (Zahra and Dess, 2001) and that the entrepreneur is created and not born (Drucker, 1993), then it is clear that entrepreneurship has its place in the educational system. In order to realize the aforementioned in an effective and efficient way, an adequate system of education that treats entrepreneurship in an appropriate way is necessary.

### **Entrepreneurial education**

The development of competent students and future citizens, workers, experts, and entrepreneurs is the primary objective of contemporary educational systems. The idea of a knowledge-based society is one in which competent individuals are the primary agents of development, with their ideas, innovations, and knowledge serving as the primary catalysts. Entrepreneurship and innovative individuals are the foundation of an advanced civilization. It exists on a worldwide scale and is evident everywhere, in both industrial superpowers and developing nations. The 21st-century workplace and lifestyle necessitate a new approach to education and a progressive departure from the idea of imparting fragmented, subject-specific information.

Developing competencies, enabling students to use the knowledge acquired at school in complex life conditions and work, became the basic starting point of modern teaching and learning. The concept of lifelong learning it is the common denominator of educational policies of all developed countries of the world, the European Union and countries in the pre-accession process, while entrepreneurship is one of the basic supports for achieving that concept.

Entrepreneurship as a term has a wide range of meanings. In everyday life it is considered the process of starting a business; in economics, some authors consider entrepreneurship to be classic management, others see the essence of entrepreneurship in systematic innovation and search for changes, and still others see a person who takes risks and invests (Drucker, 1993). Law regulation everywhere in the world describes an entrepreneur as a natural person who starts his own business and manages it with him. Many definitions emphasize the propensity for change as the main characteristic of an entrepreneur, innovation, creativity and willingness to take risks - it is emphasized that the entrepreneur is looking for changes, responds to them and uses opportunities, while innovation is a tool of an entrepreneur because an effective entrepreneur turns opportunities into resources (Drucker, 1964). Under entrepreneurship it is also understood an individual's ability to turn ideas into action. This term implies creativity, innovation, initiative and risk taking, as well as the ability to plan projects and manage projects achievement of goals. Definitions of entrepreneur and entrepreneurship are numerous - there is no single and generally accepted definition, but each to a certain extent refers to knowledge and skills related to business, proactivity and innovation. In this sense, it is important to point out the difference between the terms "entrepreneur" and "acting entrepreneurially", because in the first case it is about a person who starts an independent business, and in the second case it is about a combination of knowledge, skills and attitudes or abilities to recognize the potential in

oneself and the environment, to create an idea and initiating activities for the realization of ideas into action. Enterprising action refers to the understanding of entrepreneurship in the original sense of the expression "to undertake something" and part is individual abilities that can be developed through education and experience. If we accept the thesis that entrepreneurship is a process in which knowledge is transformed into practical results (Shane and Venkataraman, 2000), that entrepreneurship forms the basis development of intellectual capital (Zahra and Dess, 2001) and that an entrepreneur is not born but created (Drucker, 1993), then it is clear that the place of entrepreneurship (regardless of the implementation model) is in the education system. Therefore, in order to implement the above effectively and efficiently stated, an adequate system of education that conducts the issue of entrepreneurship is the necessary appropriate way.

Indeed, entrepreneurial education is a multifaceted concept that encompasses various forms of learning experiences and strategies designed to equip individuals with the knowledge, skills, mindset, and competencies needed to successfully engage in entrepreneurial activities. It aims to foster an entrepreneurial orientation, which includes creativity, innovation, risk-taking, and a proactive approach to identifying and pursuing opportunities

### **Entrepreneurial self-efficacy**

Self-efficacy, as posited by social cognitive theory, is a crucial determinant of human behavior, influencing the aspirations individuals set for themselves and their actions to achieve those aspirations. However, the intricate interplay between general self-efficacy (SE) and entrepreneurial self-efficacy (ESE) remains a topic of growing interest, both among researchers seeking to understand the underlying dynamics and among entrepreneurs endeavoring to harness its potential.

Self-efficacy, a term coined by psychologist Albert Bandura in the late 1970s, represents a fundamental construct in psychology, influencing various aspects of human behavior, motivation, and achievement. At its core, self-efficacy refers to an individual's belief in their ability to successfully perform a specific task or accomplish a particular goal. This concept has profound implications for personal development, education, career success, and mental health. Self-efficacy is defined as "the belief in one's capabilities to organize and execute the courses of action required to manage prospective situations" (Bandura, 1977). In simpler terms, it represents an individual's perception of their ability to effectively handle challenging tasks or situations. Self-efficacy has been found to be a better predictor than both past performance (Bandura, 1982) and outcome expectations (Lent, Brown, & Larkin, 1987), and this has been especially true in the academic field.

Entrepreneurial self-efficacy, as proposed by Bandura (1997), refers to "beliefs in one's capabilities to organize and execute the courses of action required for given attainments to be produced" In essence, it is the confidence an individual has in their ability to initiate, manage, and succeed in entrepreneurial activities.

It is well established that an individual's belief in his or her ability to perform tasks and roles intended to achieve entrepreneurial outcomes, or entrepreneurial self-efficacy, or ESE (Chen, Greene, & Crick, 1998), is a significant factor in determining whether that person chooses to pursue an entrepreneurial career or engages in entrepreneurial behavior. Most experts agree that entrepreneurial self-efficacy is domain-specific (i.e., targeted towards a certain behavior or outcome such as one's career or creative tasks), consistent with Bandura's (1997) conceptualization of the construct. While some researchers have studied general self-efficacy (a global belief about one's capabilities to solve future tasks of any kind) to understand its effects, most experts agree that entrepreneurial self-efficacy is domain-specific.

Entrepreneurial self-efficacy is positively related to several entrepreneurial attitudes and behaviors including: perceptions of opportunities (Krueger & Dickson, 1994); opportunity identification, (Barbosa et al., 2007); entrepreneurial intentions (Zhao et al., 2005); the decision to pursue an entrepreneurial career (Kickul, Gundry) and entrepreneurial performance (Baum and Locke, 2004;). It has been found to differentiate between those that start businesses and those who do not. For example, Markman, Balkin, and Baron (2002) in a study of patent holders, found those who had greater self-efficacy were more likely to have started their own business.

### **Power of Universities**

Universities are the linchpin of entrepreneurial education in today's knowledge-driven economy. They provide an environment for innovation, access to resources, structured curricula, networking opportunities, and the support necessary for aspiring entrepreneurs to succeed. Universities have certainly been becoming an increasingly important constituent element of the national innovation system (Wong et al., 2007). Advancements and innovation are an outcome from entrepreneurial and enterprising behaviour (Gibb, 2012). Linking patterns of information from numerous diverse sources create the basis of innovation and new business opportunities (Vaghely & Julien, 2010). Innovation can help and support the distinguishing a business' products as well as to improve their competitive position in the market and they represent a key factors affecting the competitiveness of businesses and countries (Milesi et al., 2013). This becomes relevant for research and development, and work integrated learning for students and staff at entrepreneurial universities. As the global economy continues to evolve, universities have taken on a

crucial role in encouragement of entrepreneurial education. The symbiotic relationship between universities and entrepreneurship is a testament to the transformative power of education in shaping the future of business and economic development.

### **Entrepreneurial Self-Efficacy and Program Learning**

Entrepreneurial program learning plays a pivotal role in enhancing entrepreneurial self-efficacy, as evidenced by studies conducted by Wilson and Kickul (2007) and Liñán and Fayolle (2015). As noted by Dyer (1994), some people may gain the confidence they need to start their own company by taking specialist courses in entrepreneurship or training on how to launch a firm. By arguing that the attitude model of entrepreneurship has implications for entrepreneurship education programs because attitudes are changeable and prone to change, Robinson et al. (1991) drew the argument closer to the theoretical lens of planned behavior. According to Krueger and Brazeal (1994), entrepreneurship education should raise students' perceptions of the viability of entrepreneurship by enlarging their knowledge, intensifying their self-efficacy, and developing their confidence. By demonstrating to students that entrepreneurship is highly esteemed, socially acceptable, and that it can be a personally fulfilling endeavor, it should also increase the perceived desirability of entrepreneurship (Souitaris et al., 2007). One of the most important goals is to further the idea of entrepreneurship education by outlining the particular advantages that students might experience from the program and evaluating the influence of each advantage on attitudes and intentions. It suggests that students can benefit from three different kinds of programs: learning, inspiration, and incubation resources.

- Learning-Learning employs the knowledge about entrepreneurship that students acquire during a programme. Johannisson (1991) proposed a conceptual classification with five levels of learning from entrepreneurship education: Why entrepreneurs act (values, motivation), what needs to be done (knowledge), how to do it (abilities, skills), who should we know (social skills, networks) and finally when to act (experience and intuition).

-Inspiration-Inspiration was generally stated and outlined as “the infusion of some idea or purpose into the mind and the awakening or creation of some feeling of impulse” (Simpson and Weiner, 1989). Therefore, in the framework and perspective of entrepreneurship education, it operationally defined ‘programme-derived entrepreneurial inspiration’ as “a change of hearts (emotion) and minds (motivation) evoked by events or inputs from the programme and directed towards considering becoming an entrepreneur.”

-Incubation resources-Resources were linked to entrepreneurship since the early writings on the subject. Schumpeter (1934) envisioned entrepreneurs as constantly modifying and developing new markets through innovative and unrehearsed combination of resources. More recently, Stevenson and Jarillo (1990) defined entrepreneurship as the pursuit of opportunity without regard to the resources currently controlled.

These studies suggest that participation in entrepreneurial programs provides students with the knowledge, skills, and experiences that boost their entrepreneurial self-efficacy, which, in turn, positively impacts their willingness and ability to engage in entrepreneurial activities. Entrepreneurial self-efficacy is a critical determinant of entrepreneurial success and innovation, making entrepreneurship education a valuable pathway for its development. Hypothesis 1. At the end of the entrepreneurial program, students will acquire knowledge and skills and will demonstrate a powerful improvement in their entrepreneurial self-efficacy.

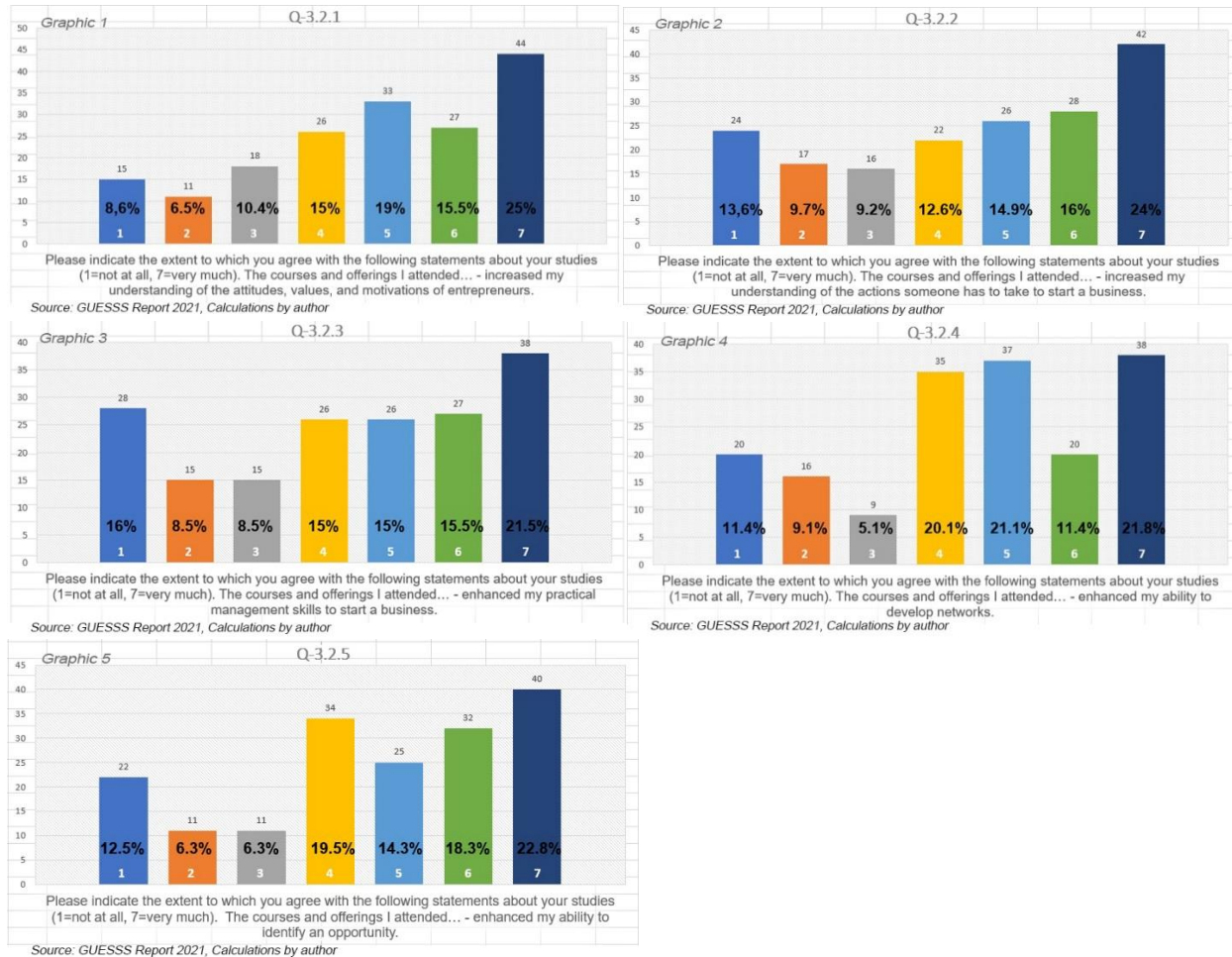
## **2. MATERIALS AND METHODS**

The research instrument used in the research is questionnaire drawn from the “Global University Entrepreneurial Spirit Students Survey” (GUESSS). The population targets university students in the Republic of North Macedonia. It was distributed in the period June-July 2021, and it is obtained a sample of 178 university students, a combination of graduate, undergraduate and PhD students, from 3 Universities in Republic of North Macedonia. GUESSS research is about student entrepreneurship, entrepreneurial intentions and entrepreneurial activities worldwide. The theoretical framework of this research investigates the effect of universities program learning a measure constructed from five items: The courses and offerings I attended....-increased my understanding of the attitudes, values and motivations of entrepreneurs; The courses and offerings I attended....-increased my understanding of the actions someone has to start a business; The courses and offerings I attended....-enhanced my practical management skills to start a business; The courses and offerings I attended....-enhanced my ability to develop networks; The courses and offerings I attended....-enhanced my ability to identify an opportunity. The survey uses 7-point Likert scale, ranging from 1- strongly disagrees to 7-strongly agree (Franke & Luthje, 2004).

## **3. RESULTS AND DISCUSSIONS**

This question represents the opinion of the respondents about what effect the courses and offering which attended had with their attitudes, motives, desires, skills to behave entrepreneurially or to start their own business.





According to the review of the literature given above, in which the relationship of entrepreneurial education and universities program learning with entrepreneurial self-efficacy was clearly expressed, it can easily be said that the given results correspond to the set hypothesis. In the graphs showing the students' answers, it is very obvious that their answers are related to the entrepreneurship course they attended.

In essence, entrepreneurship programs create a symbiotic relationship between self-efficacy and the comprehension of entrepreneurial attitudes, values, and motivations. Through practical experiences, mentorship, exposure to diverse stories, reflective practices, community support, and goal achievement, individuals in these programs not only develop a deeper understanding of entrepreneurship but also cultivate a strong sense of self-efficacy in their ability to navigate the challenges and opportunities of entrepreneurial ventures.

Entrepreneurial programs connect self-efficacy with an increased understanding of the actions required to start a business through structured learning, practical application, mentorship, goal setting, feedback, networking, and resilience training. The combination of theoretical knowledge and practical experiences fosters a sense of confidence and belief in one's ability to effectively execute the necessary actions to launch and sustain a successful business.

Also, entrepreneurship programs bridge the gap between self-efficacy and practical management skills by providing structured learning, experiential opportunities, mentorship, team collaboration, strategic planning, financial literacy, networking, and a commitment to continuous improvement. The combination of theoretical knowledge and hands-on experiences equips participants with the confidence and capabilities needed to effectively manage the complexities of starting and running a business.

In addition, entrepreneurial programs create a connection between self-efficacy and enhanced networking skills by providing diverse opportunities for interaction, mentorship, peer collaboration, exposure to industry professionals, and a focus on relationship-building. The ability to successfully navigate these networking experiences contributes to individuals' confidence in their networking capabilities and reinforces the belief that they can establish and maintain valuable professional connections.

In summary, entrepreneurial programs establish a connection between self-efficacy and enhanced opportunity identification through educational modules, case studies, experiential learning, mentorship, networking, innovation workshops, market analysis, and feedback mechanisms. The combination of theoretical knowledge and practical experiences equips participants with the confidence and capabilities needed to identify and pursue opportunities in the dynamic growth of entrepreneurship.

#### 4. CONCLUSIONS

This study delves into the transformative impact of entrepreneurial education within university learning programs on entrepreneurial self-efficacy, revealing compelling insights into the positive correlation between educational interventions and the development of individuals' confidence in their entrepreneurial capabilities. The findings consistently demonstrate that exposure to entrepreneurial education significantly contributes to a substantial increase in entrepreneurial self-efficacy among university students. Through carefully designed curricula, practical experiences, mentorship opportunities, and collaborative learning environments, participants in entrepreneurial education programs reported heightened levels of confidence in their ability to initiate, manage, and succeed in entrepreneurial ventures.

As universities continue to prioritize and enhance their entrepreneurial education initiatives, they are poised to play a pivotal role in empowering the next generation of confident and capable entrepreneurs.

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