

Socio-Economic Development Via Managing Entrepreneurship Education: Critical Review

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Abstract

The level of entrepreneurship and innovation determines the forward movement in various economic activities. Thus, it is the key driver of the generation of new employment possibilities that helps to bring the economy's unemployment rate down and boost economic development by increasing GDP and income levels. The expansion of a nation's capacity for entrepreneurial endeavours has the potential to impact economic expansion overall. The activities of an entrepreneur are influenced by environmental factors, which might include social, economic, legal, political, and technological aspects. Ultimately, these environmental factors lead to successful entrepreneurship. These external influences will determine whether or not the entrepreneur is successful in their venture. Education in entrepreneurship is to benefit the individual and their skills. One of the findings of this study reveals that education about entrepreneurship is the component that effectively influences the individual's confidence to start a firm, which boosts employment levels in the country. The socio-economic aspects are essential factors that influence a firm's entrepreneurial behaviour and operation. As a result, there is a need for research into these factors and an obligation to consider them.

Keywords: Entrepreneurship, Economic Development, Public Policy Innovation, Entrepreneurial Universities, Economic impact, Entrepreneurial economy Knowledge transfer.

1. Introduction:

Both innovation and its effects on economic growth have been the subject of analysis in the specialised literature. Research on entrepreneurial endeavours and the significance of entrepreneurs for economic expansion. Entrepreneurship implies innovation in creating new industries and, therefore, brings about significant structural changes in the economy. This paper reviews examples of when an entrepreneur introduced product innovation and suggested that economic growth and entrepreneurship depend on socioeconomic factors. This paper analyses the impact of three socioeconomic factors, namely social capital,

institutions, and income distribution, on entrepreneurship and innovation.

2. Research Methodology

The researcher will analyse and apply related literature and examples as a research approach. It is used to discover patterns and practices, generate descriptive forecasts, evaluates causal links, and generalise the entrepreneurial socioeconomic factors. This paper investigates secondary data and draws valuable conclusions. Furthermore, the literature review will assist in viewing the socioeconomic challenge from a broader perspective. Furthermore, the technique used in this study is based on a thorough review

of recent literature. It includes secondary data that is reviewed to assess the state of challenges and significant difficulties faced by entrepreneurs and the importance of ensuring the economy's long-term sustainability.

3. Research Statement

When introducing creative solutions, it will be hard to forecast how the various socio-economic elements will play out in the future and how they will affect entrepreneurs. As a result, the current study questions how these factors and other challenges will influence socio-economic growth.

4. Literature Review

Education entrepreneurship is a significant domain in planning to advance and develop a national economy. The entrepreneurship programs' education improves individuals' life skills and expands their knowledge and experience. Academics and policymakers agree that the entrepreneurship approach is crucial for any global society's well-being and progress. The studies show that entrepreneurs create the economy's jobs, drive innovation, and mature the innovation that speeds up the global economy's structural changes and growth perspective. The success and the prosperity of Bahrain, Nigerian and any of the other economy of the world is highly reliant on the vibrant sector of entrepreneurship (Ebie, 2015)

On an institutional level, entrepreneurship education and training promote creativity, productivity, and innovation, which supports competitiveness and positively impacts the nations' socio-economic development. The study shows that in addition to the self-employment perspective that attains economic success because of entrepreneurship education, it reduces unemployment among the youth. Entrepreneurship education is one of the most valuable and essential strategies for confronting youth unemployment and demographic pressure.

It offers young people the competencies and the knowledge that endow them for facing socio-economic changes and challenges throughout their lives. The impact due to the advancement and promotion of social justice and human development in vulnerable societies, and it's expected that entrepreneurship training and education support individuals to engage in decent income-creating activities that will lead the people from poverty and raise the growth rate of GDP (Bakar, Islam, & Lee, 2015).

The entrepreneurship education system will add essential value to an entire education process and support effective societal changes. One of the studies conducted by Timan and Gangi (2015) explores the entrepreneurship education benefits of the socio-economic. It examines the scope of entrepreneurship education in Sudan. The analysis and deriving of the study finding revealed the data by examining the surveying and curricula to select universities' samples comprising the five institutes. It showed that by offering entrepreneurship education in universities of the country, the individual's skills enhance and increase employment in the country, reducing unemployment and poverty and improving the country's living standard, income level, and GDP. The study also reveals that entrepreneurship education lacks a conducive environment for development. The paper focuses on entrepreneurship education in Sudan. Entrepreneurship takes limited preparation for the business world with a broader definition to look at the process by which the learners acquire competencies and skills. It has the process to provide the individuals having concepts to recognise the opportunities. The objectives and goals of entrepreneurship education are also explained in the study and reveal that entrepreneurship education goals improve the state's economic and social situation (Timan & Gangi, 2015).

The other study by Grecu & Deneş (2017) explains that students are increasingly

encouraged to require the abilities and skills to increase employability like handling information, problem-solving and planning, interaction and development, and presentation communication. The paper's primary purpose is to describe entrepreneurship's introduction and design for engineering students. The result of the study tells that entrepreneurship education imposes a significant positive impact on socio-economic development. It shows that training and entrepreneurial education give individuals skills to recognise commercial opportunities, skills, and self-esteem. It also includes the instruction for having different opportunities, initiating, managing and recognising the business venture. The entrepreneurs toward self-employment are increasing economic growth and development. The culture of creation for the new enterprise has a critical aspect of infrastructure. It also includes instruction in traditional businesses like information systems finance, management and marketing. The development is essential to facilitate and encourage self-employment in every country (Grecu & Deneş, 2017).

Phungwayo & Mogashoa's (2015) paper explains the role of entrepreneurship on socio-economic development. The study investigates the role of entrepreneurship on socio-economic development for rural women. It analyses a theory by which researchers express judgments and comments based on conversations and communication with rural women. Qualitative research assists research in analysing entrepreneurship's role in rural women's socio-economic development (Darwish et al., 2020). The qualitative data have interpretation and data analysis, which relates to the assess the policies. The study results indicate that education is the backbone of rural women's liberation, having opportunities for these entrepreneurs. The education level determines the extent and rate individuals can assimilate various concepts. The respondents agree on the importance of skills

development to enhance business performance for evaluating the successful involvement of business management by taking responsibilities in different communities (Phungwayo & Mogashoa, 2015).

This paper assesses the impact of the Entrepreneurship Education Program (EEP) on different universities' entrepreneurial intentions. Data was also collected through questionnaires after completing the entrepreneurship programs. The study's primary purpose is to fill the gaps and explore the impact of entrepreneurship education on entrepreneurial intention in higher education (Karimi, Biemans, Lans, Mulder, & Chizari, 2015).

The study shows the role of entrepreneurship training and education in generating a knowledge-based economy. This study explores the experience of Qatar's economy with the training and education of entrepreneurship. Entrepreneurship education plays the most critical role in today's economy because the nation's business activities boost employment and support raising the labour market. The study results also reveal that entrepreneurship education improves the nation's awareness and supports high GDP growth. They mentioned that education and entrepreneurship training is significant for promoting the knowledge economy. It is mainly because of the prominent role in developing innovation and improving human capital thru the transfer of skills and knowledge.

They show that entrepreneurship training and education enhance young people's mindset because this capitalises the skills and knowledge to initiate innovative business ideas. Thus, education on entrepreneurship creates more opportunities in the market that improves the economic development of the nation (Gangi, 2017)

Study shows that at the individual level, the training and education of the entrepreneurs

promote the skills and expand the individual's experiences that help them work effectively in their workplaces and ultimately support improving the society and economic development of the nation. While at the economic or national level, entrepreneurship training and education support raise economic growth because employment rose and the poverty rate was reduced. It also improves the literacy rate in the nation. With the high benefits of entrepreneurship training and education for the economy's socio-economic development, its importance raises. As in many countries, unemployment and underemployment rise over time. It raises the need for the training and education of entrepreneurship because this inspires the young people to start businesses that create employment in the country and support to handle the low employment in the nation (Piryanka, 2017)

Evidence shows that India and Pakistan treat the unemployment rate by adopting strategies and policies that improve this nation's socio-economic development patterns. Each year many graduates pass out from universities in India, but unfortunately, only some get a job, while many students, even after having good degrees remain jobless. Many literate citizens in the country are unemployed mainly because of the lack of job opportunities and the industry standards' required skills. This high unemployment ultimately burdened society, and these people in a stand to contribute to economic development become a burden on society and the economy. There is a need for change in the education system and requires universities and other institutions to offer more skill-based programs like entrepreneurship education and training to support people in becoming entrepreneurs. This education inspires and develops innovative ideas and starts businesses that create jobs and ensure their development. The government has to support entrepreneurship education because it plays a leading role in its socio-economic development (Panigrahi & Joshi, 2016).

Entrepreneurship is a determinant of innovation and progress in economic activities. Besides, it is the primary source of creating new job opportunities that reduce the economy's unemployment rate and boost economic development by improving the GDP and income levels. Through entrepreneurship education, the skills of the individual also improve. One of the study results indicates that entrepreneurship education is the factor that positively influences the individual confidence to start a business that raises employment in the nation (Pauceanu, Alpenidze, Edu, & Zaharia, 2019).

4.1 Islamic rules for entrepreneurship

Islamic learnings and traditions influence its educational perspectives. Accordingly, Islam plays a vital role in entrepreneurship education. In his study, Aslan Gumusay (2015) sheds light on entrepreneurship from an Islamic perspective. The study highlights socio-economic development as an essential component of Islamic entrepreneurship (Gumusay, 2015). Islam already provides a strong interpretation of social and economic issues. In this regard, Islam's teachings are highly relevant to socio-economic development because Islam promotes Islamic societies' dynamics.

On the other hand, Islam also promotes entrepreneurship as a part of individual and combined efforts to promote business activities and trade. Therefore, entrepreneurship is crucial from the socio-economic perspective because it provides specific education to people for promoting business initiatives. Ultimately, the newly developed businesses and trade activities help in promoting economic interests.

There is a high need for entrepreneurial education initiatives because studies show that they improve production. One of the studies indicates that entrepreneurship is the principal factor of production. The researchers stated that entrepreneurship is the catalyst for revitalisation and economic growth. Entrepreneurship is the

dynamic procedure of change, vision and creation. It encourages individuals to invent unique and practical ideas and strategies that boost productivity and support overcoming economic and social issues. They also explained that entrepreneurship requires energy, passion, and knowledge to create new ideas and creative solutions and implement them effectively without worrying about the risk or failure to solve society and business issues. Thus, entrepreneurship education is essential in improving social-economic development because it supports generating unique and efficient ideas and implementing the solutions for overcoming problems (Cieřlik, 2016).

4.2 Societal Development

The entrepreneurship role in society and the economy is essential because it supports implementing the programs and policies that boost productivity and reduce poverty and unemployment. This shows that entrepreneurship education is essential. Because when the countries offer entrepreneurship education to students, they give them the knowledge of developing innovative ideas and the best practices that help them solve the problems for attaining high growth that ultimately improve productivity and raise the nation's GDP level. The study shows that the essential factors of entrepreneurship are; the willingness to take the calculated risk in respect of the time, career or equity, the capability of formulating an effective speculation team, the creative capabilities to organise needed and the fundamental abilities to build the solid and compelling business plan. It shows that entrepreneurship education programs help the students get good skills and knowledge to work effectively and attain high career growth. Entrepreneurship education improves employees' skills, raises productivity, and positively impacts socio-economic development (Manimala & Thomas, 2017).

The objective of the economics study is to find the factors which influence economic development. The study discusses the entrepreneurship that influences the national economy. Policymakers and economists recognise that entrepreneurship is essential to growing the economy by promoting and expanding productive activities. It focuses on finding the fact of how entrepreneurship influences Sub-Saharan Africa's economy. This paper also shows significant effects of increasing the economy of the country. It also argues that the entrepreneurs correlated to the economic growth and explains variations in economic growth among African countries (EMM, KS, G, & OA, 2017). It also examines the challenges faced by the entrepreneurs and gives policy recommendations for sub-Saharan Africa.

This study discusses the unique issues adopted by different methodologies to give the composite insight and challenges that Africa faces. The study has materials from international agencies and government sources. The African countries also made some significant progress in development. They need to leverage entrepreneurial development policies to expand economic opportunities. The policy framework is associated with the entrepreneurial culture, which is the key to the African economy. The study also explains the issues of empowering the entrepreneurial paradigm. It adopts some approaches that help insight into multidimensional issues faced by different countries. The literature explains the entrepreneurship field to empower the citizens to take further steps for responsibilities and inalienable ownership in the development process. It also ensures Africa's economic growth to make it stable and increase it by increasing entrepreneurial development processes (Edoho, 2015).

The study is based on entrepreneurship on poverty alleviation, describes socio-economic characteristics, and finds a relationship between

poverty alleviation and entrepreneurship. This study also reveals the majority of respondents who have active age and are single in entrepreneurial ventures. Most respondents also suggested alleviating poverty by job creation in the government. It revealed that respondents usually preferred the paid and salary jobs to being entrepreneurs, fulfilling their goals and developing their interests in starting a new business as entrepreneurs. High opportunities and new ideas are given to the new business to build their place in the market and grow the nation's economy. It helps develop processes for new establishments in different countries. The entrepreneurs significantly relate to the probability of 1% in the country. The study explains the level that can improve individuals' poverty alleviation. The infrastructural development areas contain medium and small-scale entrepreneurs with tax holiday techniques (Kareem, 2015).

At the economic level, entrepreneurship training and education offer the opportunity to raise economic growth because it encourages people to start-up businesses that solve issues and generate innovative ideas that improve society and economic growth. When the new start-ups are established, this creates employment opportunities in the nation; the employment rise in the nation improves along with the enhancement of income level and standard of living and ultimately reduces the rate of poverty in the nation. The study results also show that the entrepreneur's education improves the nation's literacy rate by improving individuals' skills and learning. The business activities significantly improve the employee's and the organisation's productivity. It reveals that overall, entrepreneurship training and education give high to the economy's socio-economic development. Its benefits of socio-economic development raise its importance in today's world where markets become complex, competition rises, and individual needs skills help them attain a

promising career for their better living style and social benefit (Brindle & Layton, 2017).

Attaining income for many urban and rural areas with no formal paid employment depends highly on entrepreneurship. Entrepreneurship has been the backbone of economic development worldwide in the past years, and it plays an essential role in income, societal changes and employment in the countries. With the help of entrepreneurship education, the individuals' skills improve, creating new ideas that positively change society and boost economic growth. Entrepreneurship education and training play an essential role in generating many entrepreneurs that bring light to the resources, trading opportunities and technologies that ensure economic growth (Potoczek, 2017).

The study shows that many social issues like crime occur because of high poverty and unemployment. Through entrepreneurship education, more entrepreneurs can create jobs for others that reduce the crime rate and poverty. The study results show that entrepreneurship development through its educational program, economic and social development and growth can achieve this quickly. This entrepreneurship education also becomes the permanent treatment for extreme poverty and hunger because of the unemployment in the world. We attain high socio-economic development by offering entrepreneurship education in colleges and universities. Thus, promoting entrepreneurship education is the instrument for socio-economic development and growth because it solves many economic and social issues effectively (Bedford & Carayannis, 2018)

4.3 Entrepreneurship and the Economy

In the labour market, employment opportunities are low, mainly in developing countries, because economic activities are moving slowly. Individuals with more skills get a better job than those with only academic knowledge. The study

results show that the education and the training of entrepreneurship provide the individuals with all needed skills that make them highly competent to attain employment that ensures socio-economic development (Constantine, 2017)

In today's business market, the individuals attaining the job require advanced skill that helps them solve problems and creates new ideas and opportunities that support economic and social development. Entrepreneurial training and education play a prominent role because it allows individuals to identify business opportunities, knowledge, self-esteem, and the skills to act on them. The training and education of entrepreneurship give individuals business disciplines like finance, marketing, management, and the information system that help them work effectively and attain a high career that supports business development. The study results show that entrepreneurs or a move toward self-employment are presently and, in the future, will become an increasingly essential element for socio-economic development because it encourages self-employment that reduces unemployment and poverty (Jung & Kim, 2018). Entrepreneurship education offers entrepreneurship researchers and educators a data-driven, which shows how entrepreneurial education can support a student's transformation into an entrepreneur. This study presents the justification, conceptual scheme and data overview of entrepreneurship education. The study measures the reliability and standards to exceed the research on entrepreneurship journals to explore more information. The paper also has the project scheme of entrepreneurship education to identify the relationship between the individual's input and environmental influences on the motivational process. Entrepreneurs have the confidence to identify the role and venture for entrepreneur, which increases the quality and quantity worldwide. Innovation and entrepreneurship have a sustainable competitive

advantage and economic development (Vanevenhoven & Liguori, 2015).

4.4 Innovation and Entrepreneurship

Entrepreneurship education plays a vital role in developing the ecosystem and promoting innovation. The importance shows that it provides creating and innovation value to the system to develop the entrepreneurial culture that drives wealth creation. The pro-active policy identifies the institutions' entrepreneurship education to have the teachers training, emphasising the facilitator's active role. The study deals with the urgency of India's policy interventions, including teacher training, which is vital for professional development. Education has a political and economic transformation in most societies. It also acts as the integrated force to impart the values which foster individual social, national and excellent development. Business is creating ventures for the masses based on the materialisation of having different resources and rules. The study reflects the dimensions of political and social civilisation. It also discusses the issues based on conceptual entrepreneurship education to target the audience and their teaching methodologies. It also includes risk-taking, creativity and innovation to manage and plan the projects to achieve the goals. It also affects successfully setting businesses to increase the economy of the country. The entrepreneurship education process comprises professional application skills, knowledge, competencies, and attitude (Singh & Gautam, 2015; Darwish et al., 2020).

The study shows effective entrepreneurship education on the entrepreneurial intentions of the students. The study results analysed data, revealing the behavioural component of students' attitudes toward entrepreneurship education. Entrepreneurship education also promotes social and economic levels. Innovation and entrepreneurship are the priority on the political agenda of different countries. Education in

Nigeria has to grow with the population by having massive unemployment and government not taking any action. Job creation will reduce unemployment, social issues and poverty in Nigeria. The study shows that entrepreneurship is the gateway to employment. The study's objective includes identifying the support level students receive from education institutes and examining whether they adopt entrepreneurship for their future careers. Entrepreneurship also plays a critical role in boosting economic development and growth. It is increasing the economy of many countries, removing unemployment, and creating a wealthy atmosphere. Entrepreneurship education also affects students' successful future and determines teachable skills for identifying a match between teaching techniques and students' needs (Aladejebi, 2018).

Role of medium and small enterprises in the global economy. It increases employment opportunities and GDP. SMEs also play an essential role in developing countries as they comprise economies' economic and industrial activities. It also emphasises the role of the SMEs, which consider the high economy in development. The strategic implementation also becomes essential for the sustainable development of the SME sector. Effective policies and good governance significantly support the EPE skills and competencies required to make innovative ideas. The education system requires innovative ideas to learn the entrepreneurship educational system. The study also focuses on entrepreneurship strategies to fulfil the primary purpose. The study shows that education and training are conducted to establish entrepreneurship. The education also requires training that includes the business's incentives and initiatives that can support entrepreneurship business, affecting different SME development models. SMEs support effective implementation, which grows the formation and removes the

difficulty level to survive. The lack of entrepreneurial

education also leads the poor management for the entrepreneurs to limit their finances (Darwish, 2015a).

The study explained that entrepreneurship education has an impact on the development of the Nigerian economy. The government effort put stimulating entrepreneurial activities in Nigerian students. The study shows the combination of the collected data of students interested in entrepreneurship. The respondents also include former students participating in student enterprise programs. The study also analyses that system analysed the data to enable graduates to become practical entrepreneurs. It also applied the correlation to finding a degree of the entrepreneurial activities which arise programs to measure the contribution (Akpan, Akpanuko, & Umoren, 2015).

Byun, Sung, Park, & Choi' (2018) study verifies the effectiveness of entrepreneurship and education programs recognised by graduates and students. It has studied the improvement of educational institutions' programs using the Importance-Performance Analysis. Results of the study suggest practical and academic implications. The study also suggests the activation of entrepreneurship in schools. The paper's primary purpose is to analyse important satisfaction and attributes of the curriculum in charge of professional education and the difference between satisfaction and importance through IPA methods. This research present that the success of venture companies starts with an entrepreneurial mind and attitude. Entrepreneurship education also requires focusing on those areas that relate to economic and industry growth (Darwish al. 2018b). The economic environment needs entrepreneurship education to include the broader market opportunity and interest by including the students from disciplines. Entrepreneurship training and education affect technological development to

increase the efficiency of venture firms. The difference in the students of IPA students takes the entrepreneurship course that can run the business. This paper suggests the establishment of entrepreneurship to receive an education. The study's result also applies to the generic specimens lacking external validity due to the graduate program (Byun, Sung, Park, & Choi, 2018)

4.5 Conclusion

The study also examines the economic and social benefits of education to development in different countries. This paper also explored monetarily and the non-monetary advantages of education to society. The government also invests in education to reap the benefits of education that are more social than economic. Entrepreneur education is essential for the students to benefit from a developing society as it improves sanitation conditions and saves lives, enriching the workforce and contributing to the labour market. Positive effects include interacting with educated people, which results in social cohesions. It also ensures a healthy society by creating awareness through education among people and giving them the knowledge of entrepreneurship. It is an urgent and vital concern to develop the entrepreneurship system to work on socio-economic development in developing countries (Kayani, Akbar, Ghuman, & Faisal, 2017).

The study suggests that entrepreneurship in education can increase job creation, societal resilience, and economic growth. This idea also faces many challenges, which is explained in the paper. The lack of resources and time also impacts the assessment of difficulties and definitional clarity of challenges. The paper also clarifies some entrepreneurship tents in education to focus on society by clarifying their educational needs. Enterprise education in the study focuses on developing personal skills, abilities and mindset. The research proposed entrepreneurial education that encompasses entrepreneurship

education and enterprise. Economic growth increases through entrepreneurship education and develops the countries. It gives the individual more opportunities to start their business and gradually pursue it by increasing their economy and making their place in the global market (Lackéus, 2015).

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