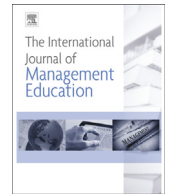




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# Students' reflections on the value of an entrepreneurship education



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## ABSTRACT

The debate surrounding the value of entrepreneurship education is growing. There is a widely held belief that the number of students starting a business immediately after graduation is minimal. Thus, questions are being raised about the 'value' an entrepreneurial education provides. Though the extant literature abounds with studies of the mechanics of entrepreneurial education, few query students about the perceived value they received from it. Our study addresses this gap by assessing the value of a Master of Entrepreneurship programme via the use of student reflections. The main benefits that graduates gained are increased confidence, insights into the feasibility of their new venture idea, entrepreneurship knowledge and skills, an appreciation of what it is like to be an entrepreneur, and solutions to practical problems. However, few students appear to appreciate the long-term benefits of networking with visiting entrepreneurs, guest speakers, lecturers, and fellow students. Implications for entrepreneurship education research and practice are discussed.

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## 1. Introduction

There has been a global explosion in business schools offering specialised entrepreneurship programmes, which coincides with increasing government interest in the development of entrepreneurs for societal growth (Katz, 2003; Kuratko, 2005). Yet, there is a concern that graduates are failing to become entrepreneurs (Luthje & Franke, 2002, 2003). Although global surveys suggest that greater numbers of students intend to start businesses five years after they graduate, very few students launch new ventures immediately after finishing their studies (Fugelstaller, Kladt, Halter, & Muller, 2008). This raises questions about whether the value of entrepreneurship education should be assessed on long-term rather than short-term outcomes.

It is well accepted that entrepreneurial processes can be taught (Kuratko, 2005), which opens up opportunities for self-employment. The development of a broad range of business knowledge and skills should also increase the marketability of graduates to existing employers (Gibb, 2002; Kuckertz, 2013). However, Shinnar, Pruett, and Toney (2009) argue that entrepreneurship education should not be the sole purview of Business Schools, as there are benefits in having students from a variety of disciplines collaborate. A multi-disciplinary approach also equips graduates for the current job climate where

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many will be working for start-ups, small companies and social enterprises rather than the large companies and government departments which were the predominant employers in the past (Shinnar et al., 2009).

A major aim of any academic programme is to demonstrate scholastic prowess (Duval-Couetil, 2013). Yet the nature of entrepreneurship dictates that more practical considerations take precedence (Vanevenhoven, 2013). Consequently, measuring an entrepreneurship education programme's success has often been linked to students' future intentions to start a venture (Fretschner & Weber, 2013; Zhang, Duysters, & Cloodt, 2013). However, it could be argued that examining future intentions fails to capture more immediate benefits of undertaking an entrepreneurship degree.

This study reports on the research undertaken to assess a Master of Entrepreneurship programme. Students' reflections were examined to determine what sorts of 'value' they gained from undertaking an extensive capstone project – a business plan for a new venture – as well as any benefits derived from previous course work. In doing so, our aim was to specifically address the dearth of literature in determining the 'value' of an entrepreneurship education along the following lines:

- Research Question: Do students believe they received 'value' from an entrepreneurship education and, if so, what forms does that 'value' take?

So, what do we mean by 'value'? It could be defined as the importance or worth of something. Yet, such an economic view fails to account for one's moral standards or judgements as to what is important or not. It could be argued that value equates to what we find beneficial or important in our lives, yet that too limits our understanding. Axiology – the philosophical study of worth or value – encourages a broader view by addressing the interplay of both ontological (reality) and epistemological (knowledge) considerations. According to Kyro (2006) axiology enables entrepreneurship researchers to consider the value of our current reality, and the value of the knowledge that we are learning and how we learn it. In this study 'value' therefore encompasses both the immediate and future realities that students face, plus the knowledge they are exposed to.

## 2. Researching entrepreneurship education

Though entrepreneurs may thrive in uncertain and changing conditions (Gibb, 2002), graduates often appear ill-prepared for the current economic conditions that exist (Rae, 2010). Consequently, ascertaining the true 'value' of an entrepreneurship education programme is vital in order to fully develop students' entrepreneurial capabilities (Carland & Carland, 2010; Kirby, 2004). Challenges include determining the optimum mix of skills and knowledge required to become an entrepreneur (Henry, Hill, & Leitch, 2005a; Matlay, 2006), and the best ways to impart that knowledge and develop those skills (Bechard & Gregoire, 2005). Business planning is often used to help students address questions about market conditions and the competencies and strategies required to identify and exploit opportunities. Admittedly there are arguments for and against its relevance and usefulness as a teaching tool. Negative arguments include observations that new ventures are often inhibited by a lack of resources which no plan can fully address (Brinckmann, Grichnik, & Kapsa, 2010) and that few students utilise their plans in any future ventures (Jones, 2010).

Jones and Penaluna (2013, p. 804) conclude: "It is important to separate enterprise education (EE) from entrepreneurship education when discussing the role of the business plan. While the business plan has a place in the latter, it makes little sense for it to be a focal learning activity in the former. In addition, we see this outcome as a positive outcome for our field with little point in continuing on with what has become a fairly pointless debate."

Countering this, though, are research findings that show graduates who utilise plans in their new businesses tend to enjoy a higher degree of success (Jones, 2010). Such plans also enable nascent entrepreneurs to reflect on the implementation requirements of their future ventures (Cassar, 2010), and enable students to experience the chaotic reality of the founding process (Khan & Siddiqui, 2012).

Due to the wider social and economic roles that entrepreneur's play (Bechard & Gregoire, 2005) it could also be argued that education programmes need to provide students with an 'entrepreneurial perspective' (Fayolle, Gailly, & Lassas-Clerc, 2006; Kuratko, 2005; Neck & Greene, 2011), characterised by opportunity-seeking behaviour, the tenacity to take an idea from concept through to reality, and the ability to move beyond personal comfort zones (in regards to security and risk) for the sake of potential reward (Kuratko, 2005).

Although researching a student's intentions is regarded as a good predictor of future behaviour (Fretschner & Weber, 2013; Zhang et al., 2013), identifying the driving factors (Fini, Grimaldi, Marzocchi, & Sobrero, 2009; Gerry, Marques, & Nogueira, 2008; Luthje & Franke, 2003; Van Gelderen, Thurik, & Patel, 2011) should enable educators to leverage entrepreneurial motivations, capabilities and interests. Because entrepreneurship students tend to self-select (Henry, Hill, & Leitch, 2005b) applicants need to be examined more thoroughly for their 'fit' with different types of entrepreneurship programme (Gerry et al., 2008; Ramayah, Ahmad, & Fei, 2012; Thompson, Jones-Evans, & Kwong, 2010). It is also worth noting that students with prior entrepreneurial experience tend to derive greater benefits from entrepreneurship education (Collins, Hannon, & Smith, 2004; Peterman & Kennedy, 2003; Ramayah et al., 2012; Zhang et al., 2013).

One of the biggest international studies is the Entrepreneurship Education Project (<http://www.trepeducation.com>) which is utilising data from more than 400 universities and 18,000 students in a longitudinal investigation of the influence of entrepreneurship education on motivations to become an entrepreneur (Vanevenhoven & Liguori, 2013). There has also been prior research in Australia and New Zealand on entrepreneurship programmes (Peterman & Kennedy, 2003) and students' self-employment intentions (Garcia & Gray, 2011, p. 30). However, these studies tend to focus on post study preferences. Interestingly, only a few studies have queried students about the perceived value of the courses they undertook (see for

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