

# IMPLEMENTING THE EDUCATION OF FUTURE ENTREPRENEURS IN DEVELOPING COUNTRIES: AGILE INTEGRATION OF TRADITIONS AND INNOVATIONS

**Saken Zhaugashtovich Toktamysov, RUDN University (Peoples Friendship University of Russia)**

**Aygun Ibrahim qizi Vekilova, Azerbaijan State University of Economics (UNEC)**

**Emil Eyler Gasimzade, Institute of Economics of Azerbaijan National Academy of Sciences**

**Anastasia Alexandrovna Kurilova, Togliatti State University**

**Kirill Yurievich Mukhin, The Federal State-Funded Educational Institution of Higher Education Financial University under the Government of the Russian Federation**

## ABSTRACT

*Today, more and more attention all over the world is paid to entrepreneurship education, since such specialized education helps to fight against unemployment, and can stimulate innovation and economic growth. The purpose of this study is to analyze the socio-economic environment of developing countries to evaluate educational programs for future entrepreneurs. The business environment and innovation in the context of educational programs are investigated based on open statistics. The methodological and informational basis for the analysis was the Index of Economic Freedom (IEF), the rating of national higher education systems (U21) and the Global Entrepreneurship Monitoring (GEM). The analysis showed that the socio-cultural and economic environment is crucial for the successful implementation of entrepreneurial training programs, and countries pursuing a policy of economic freedom create favourable conditions for trade and commercial services, which determines the successful development of educational programs in the field of entrepreneurship. Entrepreneurship training provides the skills and knowledge necessary for developing business ideas, creating and developing enterprises.*

*Thus, entrepreneurship entails innovation for the state, implementation, and independence-for the individual.*

**Keywords:** Education, Entrepreneurship, Innovation, Developing Countries, Human Capital, Business Agility.

## INTRODUCTION

Entrepreneurship is a special historical phenomenon. Entrepreneurship itself can be seen as a process free from chance-it is an organized and focused search for changes, which should be carried out after a systematic analysis of business opportunities. Entrepreneurship is a philosophy

because it depends on how a person thinks and acts, which means that it can exist in any environment, create value in science, education and participate in the eradication of poverty.

Therefore, entrepreneurship can rightfully be considered as a dynamic and risky process, which includes the merger of capital, human talent, and innovative technologies.

Entrepreneurship training provides novice entrepreneurs with the skills and knowledge to develop business ideas and develop their enterprises, which includes helping them learn basic business areas such as finance, sales, marketing, corporate governance, and accounting, as well as such important skills like effective leadership, team building and negotiation.

The advantage of learning entrepreneurial skills over more traditional knowledge is that they are directly related to the career of an entrepreneur. The skills necessary to start your own business are relevant in any field and are also a desirable attribute of employment. In fact, the presence of a wide range of business skills acquired through entrepreneurship training is applicable to all areas of industry. Standard educational programs, from elementary schools to universities, are optimized for the Education for All model. Entrepreneurship training is different from this paradigm. The very concept of an entrepreneurship program, first of all, is to help students identify their strengths and talents, as well as work to improve them. Unfortunately, often this aspect is not taught in traditional education.

The purpose of this study is to analyze the socio-cultural and socio-economic environment of developing countries in the context of assessing the prospects for the development of educational programs in them for future entrepreneurs.

## LITERATURE REVIEW

Entrepreneurship is studied in various disciplines and using various techniques that can be divided into two camps. First, it defends the position that entrepreneurship directly depends on such economic factors as the availability of capital, labor, and technology, that is, the entrepreneurial activity will arise when there are favourable conditions (Mirazizov et al., 2018; Chakravarty et al., 2019). The second camp considers entrepreneurship as a more complex phenomenon, deeply connected with the traditions of society and culture (Viswanathan et al., 2008; Mbete & Pellegrini, 2018; Frolova et al., 2019). In doing so, factors such as cultural norms and beliefs, government interference, and various historical and geographical conditions are taken into account. Some scholars focus on the specific psychological characteristics of entrepreneurial personalities and their social characteristics. While others focus on the entrepreneurial environment (Kurilova & Syromyatnikov, 2019), which is analyzed either in terms of its structural factors (types of markets, factors of production, class and ethnic relations, state control), or cultural factors (business ethics, social approval, traditions).

Entrepreneurship training around the world is recognized as a key tool in the fight against unemployment (Dias & McDermott, 2006; Mbete & Pellegrini, 2018; Chakravarty et al., 2019). In (Mbete & Pellegrini, 2018), data were collected from fifteen higher education institutions in Sierra Leone to identify key problems that universities face in implementing entrepreneurship education programs. The study shows that the development of entrepreneurship education programs in developing countries may be limited due to structural, cultural, and pedagogical problems. A study (Chakravarty et al., 2019) explores youth education programs in Nepal. The authors note a clear positive effect of introducing state vocational training programs.

Entrepreneurship education is also a component of scientific theorizing about entrepreneurship, as noted in (Kakouris & Georgiadis, 2016). The authors show that in the

literature there is practically no connection between entrepreneurship and the conditions of lifelong learning, vocational training, and career guidance.

To successfully function in the economic sphere, people need two important resources: finance and know-how (Viswanathan et al., 2008). The authors of (Viswanathan et al., 2008) conducted a study aimed at understanding life and markets in a living wage in urban and rural areas in South India. The constantly increasing globalization and diversity of the workforce in the modern business environment creates problems for heads of organizations and employees who want to function effectively in cross-cultural conditions, the authors note (Azevedo & Shane, 2019).

The study presents a new curriculum for cultural intelligence, which combines knowledge, the cognitive aspect with the metacognitive, motivational and behavioural aspects. The data analysis results conducted before and after testing confirmed that the participants' capabilities in the field of cultural intelligence significantly increased after the curriculum. The authors of (Testa & Frasccheri, 2015; Sandhu & McQuarrie, 2016; Babiy et al., 2019) also study various aspects of the effectiveness of entrepreneurship education initiatives.

The aim of the study (Keinänen et al., 2018) was to evaluate the tools for measuring innovative competencies of students in the authentic learning environment of Finnish higher education institutions. Many authors analyze individual curricula in the context of introducing innovations (Sandhu & McQuarrie, 2016; Lašáková et al., 2017; Serdyukov, 2017; McKenzie & Sansone, 2019). Other authors focus on studying the socio-economic environment in which entrepreneurial training programs are implemented (Viswanathan et al., 2008; Mitchell et al., 2017). The author notes (Pitso, 2019), the growth paths of innovation and entrepreneurship in education have largely followed different paths, independently of each other. As a rule, innovation is concentrated in universities, while entrepreneurship is studied in business schools. It is also important to note that one of the most important elements of entrepreneurship-creativity-was often isolated in the education system (Pitso, 2019). Based on empirical data, the authors of (Cui et al., 2019) demonstrate what factors influence the formation of entrepreneurial thinking in entrepreneurship education programs in China.

The European Higher Education Area promotes the use of student-centered participation methodologies and the development of competency-based curricula. The purpose of the work (Juaneda-Ayensa et al., 2019) is to determine the categories of competencies, which contribute to the greatest degree to the acquisition of practical knowledge and skills in the field of services in marketing training.

Although education plays a central role in the development of human innovative skills, some studies show that higher education institutions cannot meet these requirements (Keinänen et al., 2018). The article (MacDonald et al., 2001) discusses the future role and activities of universities in a technological society. The authors of (MacDonald et al., 2001) propose a transition from the traditional model of training to new, innovative consumer-oriented approaches. A significant contribution of the proposed model with new approaches is that it provides a clear statement of the high-quality standard of training through Internet technologies. The Internet provides companies with new ways to compete in markets. Doing business on the Internet, which is now commonly called e-commerce, leads to significant changes in real sectors of the economy. In many ways, the Internet is considered similar to other inventions, such as the telephone and the printing press, in terms of its impact on the global economy. At the same time, the rapid growth of e-commerce has created a new problem for educational institutions. In particular, the question arose of how business schools can satisfy the demand for graduates who

understand the features of the modern economy at the macro, meso and microlevels. The article (Krovi & Vijayaraman, 2000) discusses the possibilities of introducing e-commerce concepts into the curricula of business schools, and also describes typical problems that may arise in this process.

The authors of (Lindh, 2017) suggested that students' perceptions of entrepreneurial activity, as well as their attitude to entrepreneurial education, are determined by their previous experience and contextual affiliation. Thus, entrepreneurship is increasingly seen as a collective activity that may be caused by social processes in society.

The benefits of learning entrepreneurship go beyond bonuses of a purely personal nature, as they also create value for society. More and more university courses include entrepreneurship as a compulsory discipline. Some programs encourage students to start their own companies in high school, as some of them work with investors to finance start-ups. It allows students to gain basic entrepreneurial skills immediately in practice.

In the context of developing countries, the focus is on issues related to low levels of economic development, poverty alleviation, transition economies, emerging markets, and the development of social and political infrastructure against this background. Thus, it is extremely important to critically analyze entrepreneurial activity in the context of macroeconomic regions of developing countries, since the demand for entrepreneurial education and the content of curricula is largely determined by the influence of the socio-economic environment.

## METHODS

The main criterion for determining the level of development of the country's economy is considered to be GDP per capita. This study discusses statistics for various countries that are in the public domain (OECD (Better Policies for Better Lives), 2019; The Heritage Foundation, 2019; World Bank Open Data, 2019). The following indicators are used for analysis: annual GDP growth rate (per capita), Index of Economic Freedom, U21 rating of National Higher Education Systems, criteria, scales and ratings of global monitoring of entrepreneurship (GEM). Economic freedom is an essential element of human well-being and a vital pillar of civil society. The Economic Freedom Index measures 12 human freedoms (from property rights to financial freedom) in 186 countries.

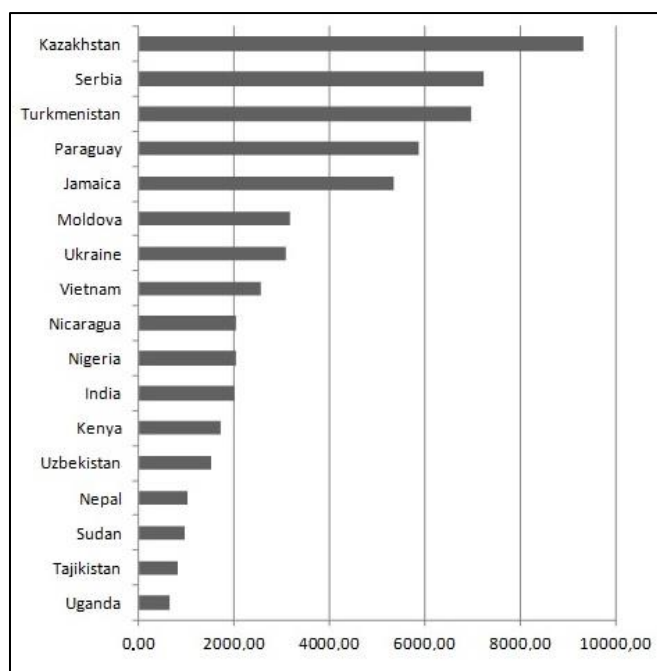
The rating of national higher education systems (Universitas 21, 2019) measures the achievements of countries in the field of higher education. In the modern world, high-quality higher education systems that form broad connections at the international level have a foundation for global development through the exchange of students, researchers, projects and ideas across national borders. Unlike the ratings of higher education institutions, where the indicators of individual educational institutions are taken into account, the U21 rating evaluates higher education systems among a relatively large number of countries at different stages of economic and social development.

Currently, one of the most detailed and authoritative tools for analyzing the level of entrepreneurial activity is the methodology of global monitoring of entrepreneurship (GEM) (Global Entrepreneurship Monitor (GEM), 2019). This research project makes it possible to study the level and structure of entrepreneurial activity of the population, their contribution to economic growth and factors influencing it, based on the empirical data comparable internationally.

The following countries were selected for analysis: Vietnam, India, Kazakhstan, Kenya, Moldova, Nepal, Nigeria, Nicaragua, Paraguay, Serbia, Sudan, Tajikistan, Turkmenistan, Uganda, Ukraine, Uzbekistan, Jamaica. Countries are selected based on the representativeness of different regions of the world, taking into account low values of GDP per capita, which unequivocally classifies these countries as a group of developing countries.

## RESULTS

Based on statistical data, a histogram of GDP values for the countries selected for analysis was constructed. The data are given in US dollars (Figure 1).

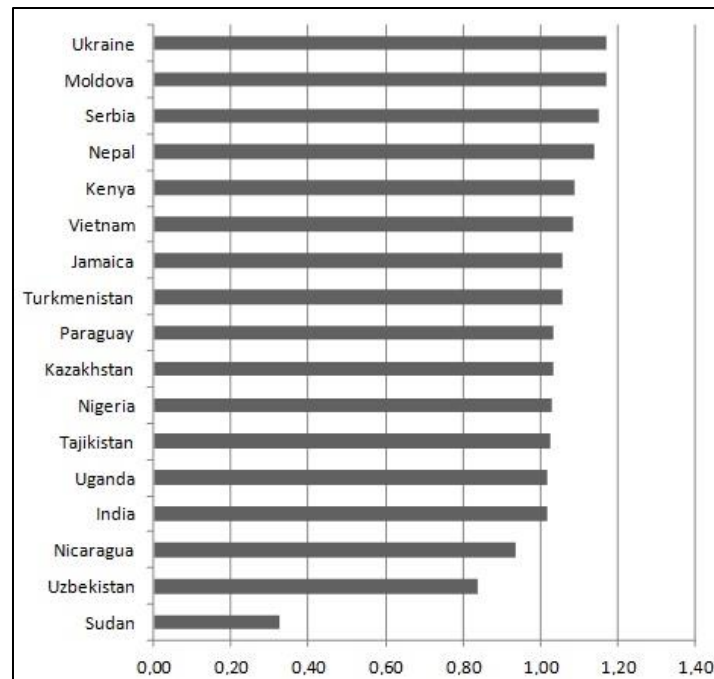


**FIGURE 1**  
**GDP PER CAPITA FOR 2018 (IN US DOLLARS) BASED ON DATA (WORLD BANK OPEN DATA, 2019)**

As can be seen from the obtained histogram, the spread in the values of GDP is quite large and amounts to 8,687.91 US dollars. The countries under consideration can be divided into three groups:

1. Very low GDP (less than 1,500).
2. Moderately low GDP (up to 5,000).
3. Average GDP (more than 5,000).

For comparison, developed countries have GDP per capita of 30 thousand to 80 thousand on average, which is an order of magnitude higher than in the countries under consideration. From the annual GDP growth rates (Figure 2), it should be noted that most of the selected countries show positive growth, which characterizes the overall economic growth, albeit rather slowly.

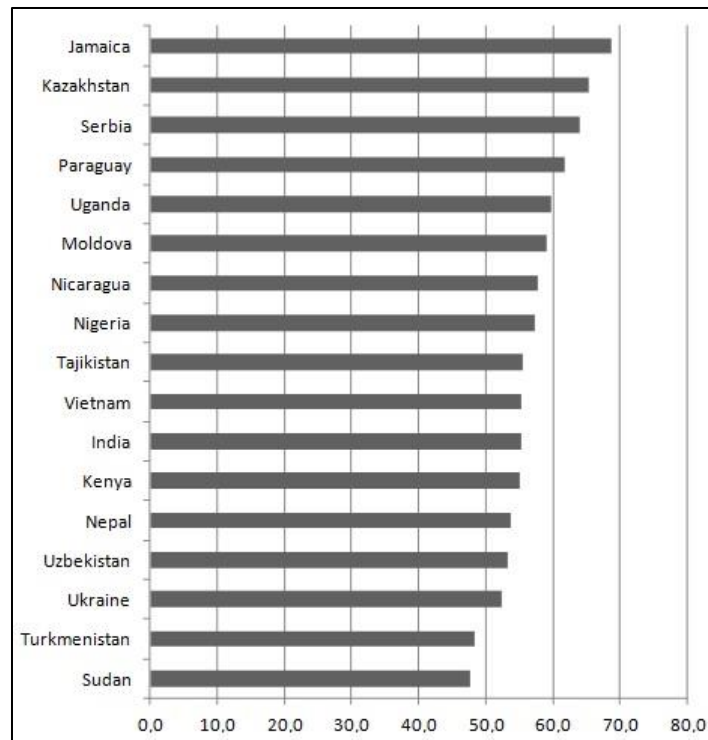


**FIGURE 2**  
**GDP GROWTH PER CAPITA PER YEAR**

The Index of Economic Freedom is a combined indicator that measures the level of economic freedom in the world (The Heritage Foundation, 2019). Figure 3 shows the values of the economic freedom index for the countries selected in our study. The index of economic freedom is calculated according to the arithmetic average of ten benchmarks:

1. Property rights
2. Freedom from corruption
3. Fiscal freedom
4. Government involvement
5. Freedom of enterprise
6. Freedom of labor
7. Monetary freedom
8. Freedom of trade
9. Freedom of investment
10. Financial freedom

The index of economic freedom reflects the conditions in which the business environment in the country is formed and developed. The more points, the higher the level of economic freedom in the country (Figure 3).



**FIGURE 3**  
**INDEX OF ECONOMIC FREEDOM, 2019 [ACCORDING TO (BAUMAN & LUCY 2019)]**

All countries of the world presented in the final report (The Heritage Foundation, 2019) are divided into five conditional groups in accordance with their rating:

1. Countries with a free economy (scoring more than 80 points out of 100 possible).
2. Countries with a predominantly free economy (scoring from 70 to 80 points).
3. Countries with a moderately free economy (scored from 60 to 70 points).
4. Countries with predominantly non-free economies (scored from 50 to 60 points).
5. Countries with a non-free economy (scored less than 50 points).

Among the countries selected for analysis (Figure 3), the distribution according to these criteria occurred as follows:

1. Countries with a moderately free economy (Paraguay, Serbia, Kazakhstan, Jamaica).
2. Countries with predominantly non-free economies (Ukraine, Uzbekistan, Nepal, Kenya, India, Vietnam, Tajikistan, Nigeria, Nicaragua, Moldova, Uganda).
3. Countries with a non-free economy (Sudan, Turkmenistan).

Thus, it can be said that developing countries have a fairly low level of economic freedom index.

In countries with more free economies, the level of well-being of the population is much higher, and economic freedom brings relatively quick and tangible results, in contrast to state regulation of the economy. The data provided in (Bauman & Lucy, 2019) show that

*“economically free”* countries on average have twice as much per capita income as *“predominantly free”* ones, and per capita incomes of *“mostly free”* countries more than three times exceed per capita income *“mainly non-free”* and *“economically non-free countries”*. This ratio is explained by the fact that the reduction of the state’s economic functions and the transfer of responsibility to entrepreneurs for making economic decisions, as a rule, leads to a significant increase in public welfare. Countries pursuing a policy of economic freedom create favorable conditions for trade and entrepreneurship that generate economic growth. This, in turn, determines favorable conditions for the development of educational programs in the field of entrepreneurship.

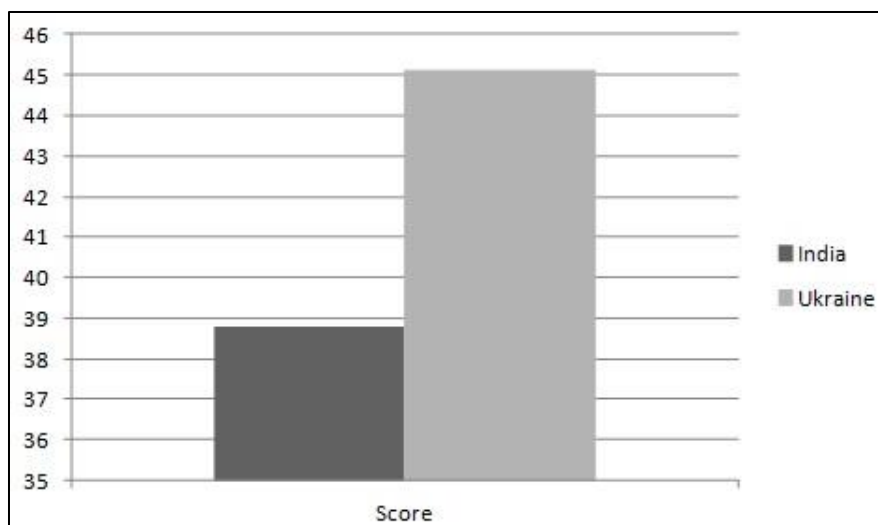
The ranking of national higher education systems (U21 Ranking of National Higher Education Systems) (Universitas 21, 2019) determines which countries provide the best higher education. The economic development and competitiveness of modern states largely depend on the availability of competent specialists and technologies that increase their productivity and labor productivity. The rating estimates national higher education systems by 24 indicators, grouped into four groups (Universitas 21, 2019):

1. Resources (investments from the private and public sectors)-25%.
2. Results (scientific research, scientific publications, compliance of university graduates with the needs of the national labor market, including their subsequent employment)-40%.
3. Communication (the level of international cooperation, which demonstrates the degree of openness or isolation of the higher education system)-10%.
4. Environment (state policy and regulation, educational opportunities)-25%.

The final calculations take into account the corrections for the population of the studied countries. The study is conducted in states for which there are confirmed statistics for all indicators. These measurements of the effectiveness of higher education systems are summarized in the final index, which determines the position of each country in the world ranking according to the results of international comparison.

Of the countries identified for study in our study, only India and Ukraine were included in the rating, whose indices are 38.8 and 45.1, respectively (Figure 4). According to the results of the estimates presented in the report (Universitas 21, 2019), India ranks 49th overall. It unites 40th place in terms of resources, 38th place in the environment, 49<sup>th</sup> place in relations and 47<sup>th</sup> place in results. It ranks 19<sup>th</sup> in government spending on higher education as a percentage of GDP. In India, the knowledge transfer business is rather highly rated (33rd place). India has low prices for Internet connection, which is a favorable factor for the development of innovation in education. If one takes into account the relative levels of GDP per capita, the overall rating of India rises mainly due to a significant increase in resources.



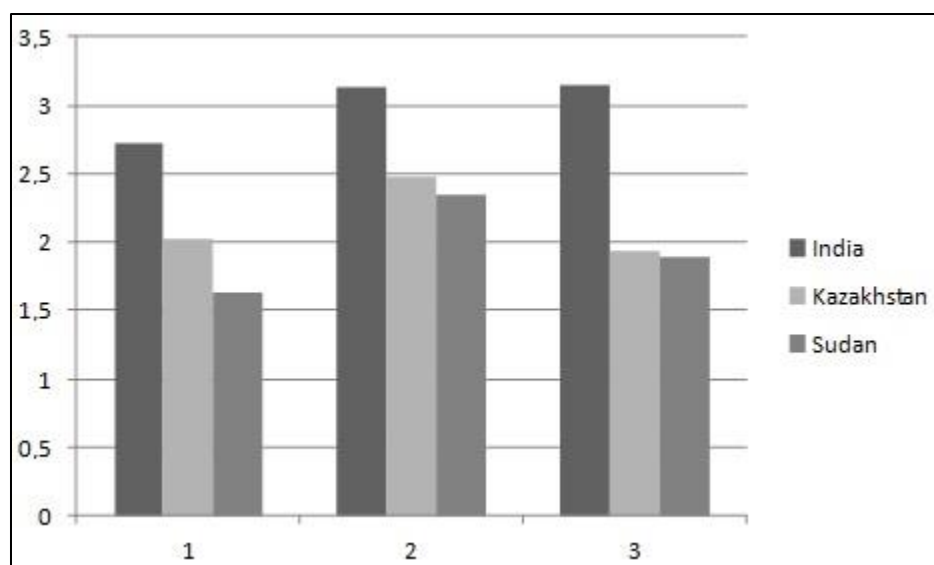


**FIGURE 4**  
**RATING OF NATIONAL HIGHER EDUCATION SYSTEMS OF INDIA AND**  
**UKRAINE ACCORDING TO (UNIVERSITAS 21, 2019)**

Ukraine takes 38<sup>th</sup> place in the overall ranking, which unites 33<sup>rd</sup> place in terms of resources, 39 in terms of environment, 43 in relations and 38 in results. Ukraine ranks sixth in government spending on higher education as a percentage of GDP, but the total cost per student is very low. R&D expenses by higher education institutions as a percentage of GDP have a low rating of 45. If one takes into account the level of GDP per capita, the overall rating of Ukraine improves to the 16<sup>th</sup> position.

Entrepreneurship training programs are usually aimed at developing knowledge and skills for creating or managing an enterprise. They are aimed at potential entrepreneurs (for example, unemployed) and those who already practice business (for example, owners of small enterprises). But even the best programs cannot be successful if the economic, social and political contexts of the real situation in the country do not meet the objectives of the program. Thus, it can be concluded that the development of economic freedom in the broad sense determines the success of educational programs in the field of entrepreneurship.

Global Entrepreneurship Monitoring (GEM) (2019) is the National Entrepreneurial Context Index (NECI), which measures the business environment in 54 countries. NECI results are consistently high in the regions of East and South Asia, in which three countries are among the five leaders in NECI-Indonesia (2), Taiwan (4) and India (5). Conversely, the region of Latin America and the Caribbean shows consistently low results, while none of the economies in the region is in the top 20. The Middle East and Africa region contains both the highest ratings (Qatar) and the lowest (Mozambique). The European macro-region shows quite diverse results. Among the countries selected for analysis, the ranking (GEM) included: India (NECI=5), Kazakhstan (NECI=31) and Sudan (NECI=45) (Figure 5). Three indicators were selected for analysis, reflecting the degree to which entrepreneurship education is included in the state education system and the degree to which innovations are available for entrepreneurship at the national level.



**FIGURE 5**

**RESULTS OF GLOBAL MONITORING OF ENTREPRENEURSHIP  
1: BASIC SCHOOL ENTREPRENEURIAL EDUCATION AND TRAINING; 2: POST  
SCHOOL ENTREPRENEURIAL EDUCATION AND TRAINING; 3: R&D TRANSFER  
[ACCORDING TO (GLOBAL ENTREPRENEURSHIP MONITOR (GEM), 2019)]**

The analysis demonstrates that there is a significant difference within the list of countries under consideration in terms of factors affecting the development of entrepreneurship and innovation. More and more attention around the world is being paid to education and entrepreneurship training, especially in developing countries. Entrepreneurship education while studying at school and in the process of obtaining higher education makes people more interested and competent in starting a business. They become more susceptible to commercial opportunities and more prone to predictable risks, and also creates more favorable conditions for entrepreneurship in general. State education and training systems strengthen the country's human capital (Lopatin et al., 2019), as well as increase the sustainability of social capital by stimulating knowledge flows in the national innovation system.

## DISCUSSION

Entrepreneurship can be broadly defined as the identification and organized exploitation of new opportunities for creating and maintaining the added value of the product and capitalization of the company. Thus, the final results can be commercial, social, institutional or cultural (Bryant, 2015). Consequently, entrepreneurship is of great importance to society and the economy.

Based on what is known about the nature of entrepreneurship, the authors of (Mueller & Anderson, 2014) argue that entrepreneurship education should be seen as a transition to an active process of action and not just the acquisition of knowledge. The article (Mueller & Anderson, 2014) analyzes the learning experience in various European educational programs on entrepreneurship. The authors identified three personality traits that determine the quality of the learning process: a multidimensional sense of responsibility, independent thinking, and the

ability to take into account people's needs. However, all this is losing relevance in an environment where economic freedoms are not sufficiently developed.

The results of the study (Lindh & Thorgren, 2016), where an empirical study confirms the hypothesis of a close relationship between entrepreneurship education policies and the local context, show that cooperation between schools and business life can strengthen rather than change existing ways of local development.

The introduction of professional training programs, as a rule, demonstrates a positive and statistically significant impact on the likelihood of a graduate getting a job and, on his earnings. At the same time, the intervention of middle- and high-income countries in the form of artificial demand in the local labor market does not have these aspects practically any influence (Chakravarty et al., 2019). It is important to understand that in the light of a constantly changing business environment, teachers must constantly adjust the educational process, internal training procedures and the curriculum so that the quality of the knowledge taught remains high.

## CONCLUSIONS

Today, there are few studies regarding entrepreneurial learning processes. This situation is due to the complexity of formalizing entrepreneurial skills and outlining pedagogical and methodological tools for their development. In addition, the question of assessing the connection between education received by potential entrepreneurs and their further successes remains a difficult one.

Entrepreneurship is an autonomous basis for the organization of society since it can mobilize people, resources and innovations. At the same time, while it is determined not so much by the personal characteristics of entrepreneurs, but primarily by the environment in which the business operates. In particular, the degree of state intervention in market processes (Zhukov et al., 2019), the strength of the influence of antitrust laws, the level of employment, and the supporting legal infrastructure influence the development of entrepreneurship.

In the context of the formation of entrepreneurial education in developing countries, the main attention is paid to the development of social and political infrastructure, which is determined by the laws of the transitional market.

The results indicate the need for further research to identify the full chain of the educational process of entrepreneurial thinking at the macro level. In addition, it is important to identify a network of factors affecting the scaling of entrepreneurial education processes in countries with different levels of economic development.

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