Chapter 10
Enhancing Entrepreneurship Education:
The Role of Simulation Tools in Teaching and Learning

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ABSTRACT

This chapter examines the incorporation of simulation technologies into entrepreneurship education, evaluating their effect on student learning outcomes and the development of entrepreneurial skills. The study examines how these technologies might connect theoretical knowledge with practical application, equipping students for real-world issues. The research employs a mixed-methods approach, integrating quantitative analysis via pre- and post-assessment exams with qualitative insights via student surveys and interviews. Simulation tools were integrated into university entrepreneurship classes throughout a semester, allowing students to participate in experiential learning through virtual business settings. The results indicate that students show considerable enhancement in decision-making capabilities, strategic planning, and critical thinking skills.

1. INTRODUCTION

Over the past twenty years, entrepreneurship has emerged as a pivotal emphasis in institutions of higher learning. This transition addresses a fluid global economy and the urgent requirement for entrepreneurial mindset across sectors. Conventional teaching methods, centered on lectures and case studies, provide important basic knowledge but may inadequately prepare students with the crucial skills

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necessary for successful entrepreneurship, including risk-taking, making smart choices, and flexibility to market fluctuations.

A primary shortcoming of conventional methods is their insufficient involvement with the practical, unexpected reality of corporate situations. Simulations address this gap by offering a controlled, immersive environment in which students can try, fail, and learn without the consequences of actual company failure. These instruments may encompass company simulations, market strategy games, and role-playing scenarios that enable students to "operate" virtual enterprises, make strategic choices, and analyze results depending on their actions.

This study examines the use of simulation tools in entrepreneurship education to assess their effect on students' development of vital entrepreneurial abilities, namely decision-making, critical thinking, and strategic planning. This study employs a mixed-methods approach to offer an extensive analysis of the impact of simulations on quantifiable results and student perceptions.

The study enquires:

- In what manner do simulation tools augment students' decision-making and critical thinking skills?
- What are students' views on the effectiveness of simulations in equipping them for real-world business challenges?

The findings seek to offer significant insights for educators and curriculum makers, emphasizing the efficacy of simulation technologies as a helpful complement to conventional teaching techniques.

2. LITERATURE REVIEW

2.1 The Shift Toward Experiential Learning in Entrepreneurship Education

Entrepreneurship education has progressively transitioned from solely theoretical frameworks to more practical methodologies, mirroring the dynamic and intricate character of entrepreneurial practice (Papademetriou and Charalampous, 2018; Papademetriou, 2012). Conventional lectures and textbooks provide essential core knowledge; nevertheless, they frequently inadequately develop the practical skills and critical thinking competencies required for success in entrepreneurial endeavors. Researchers underscore the significance of "learning by doing" in cultivating entrepreneurial capabilities, enabling students to acquire skills such as risk-taking, resilience, and adaptability, which are crucial for managing the uncertainties inherent in entrepreneurship (Neck & Greene, 2011).

Kolb's Experiential Learning Theory (1984) offers a fundamental framework for comprehending this transition, asserting that learning is a cyclical process comprising concrete experience, reflective observation, abstract conceptualization, and active experimentation. In entrepreneurship education, this manifests as a model wherein students actively participate in entrepreneurial activities, critically evaluate what they have learnt, and utilize newly gained knowledge to enhance their comprehension and performance. A new study by Hägg and Kurczewska (2019) corroborates Kolb's approach, illustrating that experiential learning techniques foster entrepreneurial attitudes and competencies through repeated cycles of action and reflection.

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