

The Importance of Entrepreneurship Education in Preparing the Young Generation to Face Global Economic Challenges

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Abstract. Entrepreneurship education plays a crucial role in preparing the younger generation to face the increasingly complex challenges of the global economy. The era of globalization and technological advancements has significantly transformed the business landscape, necessitating innovative entrepreneurial skills and thinking to compete effectively. The aim of this research is to analyze the importance of entrepreneurship education in preparing the younger generation for the challenges of the global economy. The approach involves a comprehensive review of relevant literature through qualitative analysis, with the objective of obtaining a thorough understanding of the subject from 2005 to 2023. The study results indicate that in the continually changing and complex context of the global economy, entrepreneurship education proves to be highly essential in preparing the younger generation for existing challenges. Entrepreneurship education not only provides a foundation of business knowledge but also develops entrepreneurial skills and business ethics values. The younger generation, having undergone this education, gains an advantage in identifying and seizing global business opportunities, as well as the ability to manage risks and face economic changes with composure. The significance of creativity, innovation, and social responsibility in entrepreneurship curriculum also emphasizes that this education is not only about business success but also about positive impacts on society and the environment.

Keywords: Entrepreneurship education, Younger Generation, Global Economy

1. Introduction

Entrepreneurship education plays a vital role in preparing young people to face the challenges of an increasingly complex global economy [1], [2]. In an era of globalisation and rapid technological advancement, the business landscape is undergoing significant transformation, requiring individuals to possess innovative entrepreneurial skills and thinking in order to compete effectively [3]. Therefore, the importance of incorporating entrepreneurial elements in the education curriculum has become increasingly urgent to ensure that students have not only the theoretical understanding, but also the practical capabilities needed to respond to the evolving global business dynamics. Thus, entrepreneurship education is not only about creating entrepreneurs, but also moulding individuals who are ready to face change, adapt to challenges, and bring about the necessary innovations in a globalised society and economy.

The global economy in its current context is characterised by rapidly changing dynamics and a high degree of uncertainty. The process of globalisation has opened the door to new opportunities in the form of economic interconnections and various potential collaborations across borders [4]. However, this phenomenon also poses challenges that require adaptation and innovation readiness from every individual involved in the global economic arena. Within this framework, the younger generation is a key actor that needs to be well prepared, as they are the ones who will lead and shape the future of the global economy. Therefore, it is important to provide them with adequate knowledge, skills, and insights to be able to deal with the complexities of the global economy, capitalise on emerging opportunities, and respond wisely to the uncertainties inherent in this ever-changing economic landscape.

Entrepreneurship, as a key driver of economic growth, is recognised as a transformative force capable of shaping the face of society and stimulating economic progress [5]. Individuals equipped with entrepreneurial skills not only have the ability to identify innovative opportunities, but are also able to turn them into reality,

create jobs, and support sustainable economic development. Entrepreneurship education plays a crucial role in equipping individuals with the necessary knowledge, skills and understanding to meet the demands of the ever-changing dynamics of the global economy [6]. Thus, through investment in entrepreneurship education, society not only spurs the pace of economic growth, but also builds a solid foundation to create individuals who are not only able to withstand the complexities of the global market, but also become agents of positive change in designing an inclusive and competitive economic future.

Innovation and creativity are considered key elements that not only differentiate, but also win the competition in the ever-evolving global marketplace [7]. A holistic approach in entrepreneurship education is not limited to the transfer of conventional business skills alone, but involves the development of broader thinking capabilities, namely critical, creative and innovative thinking. In this context, entrepreneurship education not only involves the practical aspects of managing a business, but also emphasises the cultivation of the ability to identify opportunities in the midst of change, respond to market dynamics with the courage to innovate, and create solutions that are able to answer the complexity of global economic challenges. Therefore, a well-rounded entrepreneurship education that is oriented towards developing the creative potential of individuals not only strengthens the foundation of a business, but also creates an environment where young business people can be the initiators of new ideas, drive positive change, and become key players in the ever-changing map of global competition.

Countries that prioritise entrepreneurship education tend to have higher levels of economic competitiveness [8]. By focusing on building a younger generation that not only has a deep understanding of business skills, but also nurtures an entrepreneurial spirit, a country can ensure that its human resources are optimally prepared to compete on the dynamic global economic stage [9]. Entrepreneurship education is not just about transferring knowledge on how to run a business, but also stimulating the development of proactive, innovative, and creative attitudes in individuals. By moulding a generation with an entrepreneurial spirit, the country opens the door to the potential of creating new opportunities, increasing productivity and fuelling sustainable economic growth. Thus, investing in entrepreneurship education is not only a strategic move to improve the country's competitiveness, but also has a profound positive impact on economic growth and the overall well-being of society.

In the face of today's increasingly complex global economic challenges, the need for more than just academic knowledge is becoming more pressing. Skills such as effective leadership, the ability to collaborate in teams, expertise in innovative problem solving, and the ability to adapt quickly to change are becoming critical in responding to the dynamics of an ever-evolving business environment [10]. Entrepreneurship education emerges as a relevant solution with its focus on filling this gap. More than just transferring business theory, entrepreneurship education embraces the development of practical skills and soft skills that are essential in the modern world of work [11]. By emphasising on these aspects, entrepreneurship education provides a solid foundation for students to not only successfully face business challenges, but also become adaptive, creative and effective leaders in assuming responsibilities in the ever-changing world of work. Thus, entrepreneurship education is not only a response to the demands of the global economy, but also an investment in shaping individuals who are ready to face the dynamic and multidimensional realities of work.

By deepening the understanding of the urgency of entrepreneurship education in facing the complexity of global economic challenges, this research is ambitious in its exploration of the impact and effectiveness of entrepreneurship education itself. The aim is to detail and analyse how entrepreneurship education in particular can prepare the younger generation for the changing dynamics of the global economy. Through this approach, it is hoped that this research will not only be able to present a deeper understanding of the essential relationship between entrepreneurship education and youth preparedness, but also be able to positively contribute to the development of more empowered educational policies, as well as more effective teaching practices. The research results are expected to provide an empirical basis for the improvement of curricula and teaching strategies, bringing about a positive and sustainable impact on the preparation of young people to face the increasingly complex and changing dynamics of the global economy.

1.1 Entrepreneurship Education

Entrepreneurship education is a learning process aimed at developing the knowledge, skills, and attitudes necessary to become a successful entrepreneur [12]. In this context, entrepreneurship education goes beyond the transfer of conventional business knowledge, emphasizing the development of creative, innovative, and entrepreneurial thinking abilities. Through this education, individuals are taught to identify business opportunities, manage risks, and cultivate the leadership skills needed to establish and effectively run a business. Additionally, entrepreneurship education places emphasis on ethical aspects and social responsibility, teaching values crucial for sustainable business practices [13]. Thus, entrepreneurship education not only shapes

competent business entrepreneurs but also molds individuals capable of making a positive impact on society and their environment.

1.2 Young Generation

The term "young generation" refers to a group of individuals within a specific age range, typically in the adolescent to young adult phase, living during a particular period in history [14]. This generation often possesses distinctive characteristics and life experiences influenced by social, technological, and cultural developments in their time. Members of the young generation are the inheritors of a society's future, bearing the responsibility to confront and shape the changes occurring in the world [15]. The education process, social environment, and technological advancements play a crucial role in shaping the values, worldviews, and adaptive abilities of the young generation to changes. Therefore, understanding the needs, potentials, and challenges faced by the young generation is crucial in designing policies, educational programs, and support systems necessary to ensure positive growth and meaningful contributions from this generation in building a sustainable future.

1.3 Global Economy

The global economy refers to the overall economic activities involving interactions and interconnections among various countries worldwide. This phenomenon encompasses the movement of goods, services, capital, and information across national boundaries [16]. In the global economy, countries are interconnected and mutually influence each other through international trade, foreign investments, and cross-border financial flows. Rapid developments in information technology and transportation have facilitated the integration of the global economy, creating an increasingly interconnected global market [17]–[20]. In this context, economic changes in one country can have significant impacts on other nations, both in terms of opportunities and challenges. Therefore, understanding and analyzing the global economy are essential for designing effective economic, trade, and investment policies at both national and international levels, as well as preparing for the dynamics of the continually evolving global economic landscape.

2. Method

In this investigation, we employ a qualitative literature review methodology to acquire an in-depth comprehension of the significance of entrepreneurship education in preparing youth for the challenges posed by the global economy from 2005 to 2023. The main goal of this approach is to identify, assess, and integrate pertinent scholarly works published in diverse academic journals, conference papers, and reputable sources available through Google Scholar. The research process consists of several key phases. Initially, the researcher selects a specific and relevant research topic, establishing a comprehensive understanding of the background and research objectives. Subsequently, clear and specific search criteria are defined to guide the literature exploration through Google Scholar, encompassing the period from 2005 to 2023. Once search results are obtained, the researcher conducts a literature selection process, evaluating the abstracts and summaries of each identified article or source. Literature lacking relevance or failing to meet the research criteria is excluded from the analysis. The chosen literature undergoes a thorough examination, emphasizing the identification of crucial discoveries, concepts, theories, and trends embedded in the literature. A qualitative approach is implemented to achieve a comprehensive grasp of the research subject. The outcomes of the literature review are then synthesized and expounded upon by the researcher to form a comprehensive understanding of the research topic. Furthermore, these findings are structured into a detailed research report with a coherent and organized format, covering key discoveries, analyses, and profound interpretations. The research culminates by formulating succinct conclusions summarizing the central findings and implications of the literature review concerning the research subject. This methodology enables researchers to attain an extensive and profound understanding of the research topic without the necessity for primary data collection. By leveraging existing literature, this research has the potential to make substantial contributions to the advancement of theories, problem-solving, or decision-making across various scientific domains, particularly within the context of the significance of entrepreneurship education in preparing youth for the challenges of the global economy.

3. Result and Discussion

The crucial role of entrepreneurship education in shaping young people who are able to face the challenges of the global economy is the main focus of this study. The findings of this study reveal that entrepreneurship

education not only provides an understanding of conventional business concepts, but also significantly develops various skills and attitudes that are key to successfully adapting in a rapidly changing economic environment. In this context, entrepreneurship education is identified as a learning landscape that not only covers the theoretical aspects of business, but also embraces the development of creativity, leadership skills, innovation and strategic thinking [21]. With the depth of these various dimensions, entrepreneurship education emerges as the key to equipping the younger generation with the necessary competitive advantage to deal with the dynamics of the global economy. Therefore, this study not only underscores the urgency of entrepreneurship education as a means of knowledge transfer, but also as a key pillar in shaping the character and readiness of the younger generation to respond agilely to the profound changes in the global economic landscape.

In the era of a dynamic global economy, it is important for the younger generation to have an in-depth understanding of how to capitalise on emerging business opportunities in the ever-evolving global market stage. In-depth research results highlight that through entrepreneurship education, young people can be empowered with the skills and knowledge to identify business opportunities in line with global economic developments [22]. More than just gaining insight into global market trends, entrepreneurship education provides an opportunity for them to develop the skills to design and implement business strategies that are not only innovative but also highly competitive [23]. It not only provides a theoretical basis but also puts knowledge into practice in a real context, allowing young people to hone their business sense and form a holistic understanding of global market dynamics. Thus, entrepreneurship education not only provides conceptual provision, but also serves as a catalyst for the development of creativity, resilience and business readiness required to successfully operate in the competitive global business arena.

In addition, the findings of this study underscore not only the urgency but also the integrality of developing entrepreneurial skills, including creative thinking, innovativeness, and deep problem-solving abilities. Entrepreneurship education is identified as an important platform that provides young people with opportunities to knit these skills through various methods, such as business simulations, challenging entrepreneurial projects, and active interaction with successful entrepreneurs [24]. By utilising this holistic approach, young people can transcend the limitations of traditional education and become agents of change who are able to not only recognise, but also address global economic challenges through the development of innovative solutions. By participating in immersive practical experiences, young people are empowered to explore new ideas, deal with uncertainty, and gain a deep understanding of the complexities of global business dynamics. Therefore, entrepreneurship education not only teaches business concepts, but also moulds the character and competencies needed to navigate the ever-changing global economic era [25].

The importance of business ethics and social responsibility is not only a concern, but also stands out as a significant finding in the context of entrepreneurship education. Through this approach, young people not only gain an understanding of the financial aspects of business, but are also equipped with a deep awareness of the social and environmental implications of their business activities. Entrepreneurship education becomes an important vehicle for shaping a holistic perspective, teaching ethical values and social responsibility necessary for building sustainable organisations [26]. Young people are engaged in deep reflection on how their business decisions can affect society and the surrounding environment [27]. By promoting a healthy balance between economic growth and sustainability, entrepreneurship education responds to the demands of a global society that is increasingly concerned about environmental and social issues. Therefore, entrepreneurship education not only moulds financially successful future entrepreneurs, but also produces business leaders who are aware of social impact, able to make ethical decisions, and contribute positively to the wider global community.

To summarise, the findings from this study reinforce the argument that entrepreneurship education is not just a supporting tool, but a key element in preparing young people for the challenges of the global economy. Entrepreneurship education not only provides practical knowledge essential for business management, but also stimulates the development of a critical, innovative and responsible entrepreneurial mentality. With the depth of this development, the younger generation will not only be able to respond effectively to the evolving dynamics of the economy, but also become proactive agents of change in creating innovative solutions. Therefore, establishing a foundation for entrepreneurship education is not just an option, but an urgent necessity. This investment in education not only guarantees practical skills, but also creates an environment where young people can develop the competitive edge needed to cope with the rapid changes in the global economy. Entrepreneurship education is thus a vital foundation for ensuring future generations are not only business competent, but also capable of shaping and leading the future of the global economy.

4. Conclusion

In the ever-changing and complex dynamics of the global economic landscape, the role of entrepreneurship education cannot be overlooked as a critical foundation in preparing the younger generation to face diverse challenges. In-depth research highlights that entrepreneurship education serves not only as a provider of basic business knowledge but also as a catalyst for the crucial development of entrepreneurial skills and the reinforcement of business ethics values. Through a structured curriculum, the younger generation engaged in this educational process is equipped to excel in identifying and seizing business opportunities on a global scale. Beyond teaching business strategies, this education provides them with the tools to wisely manage risks and face economic changes with a calm mindset. The success of entrepreneurship education can also be measured by its emphasis on creativity, innovation, and social responsibility, making it not only relevant in the business realm but also impactful on the surrounding community and environment.

To enhance the effectiveness of entrepreneurship education, several recommendations need to be considered. First, a broader integration between entrepreneurship curriculum and other subjects in the formal education system is necessary to strengthen the connection between entrepreneurial skills and other academic knowledge. Second, close collaboration between educational institutions and the business world should be intensified through internships, guest speakers, and joint projects to provide direct practical experiences to the younger generation. Third, the importance of developing soft skills such as leadership, communication, and teamwork should be emphasized in entrepreneurship curricula. Fourth, entrepreneurship training programs should be sharpened and expanded with full support from the government and educational institutions to ensure appropriate and innovative training. Finally, efforts should be made to promote inclusivity in entrepreneurship education access, reducing disparities in accessibility and ensuring that the programs are accessible to all layers of society. By implementing these measures, we can build a stronger foundation for entrepreneurship education, creating a younger generation that is not only skilled in the business world but also makes positive contributions at the local and global levels.

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