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Bridging Theory and Practice: A Conceptual Study on Experiential Learning in Student Entrepreneurship

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ABSTRACT

Experience learning is a principal pathway in closing the gap between theoretical knowledge and practical application in student entrepreneurship. This conceptual study looks into the role of experiential learning in building entrepreneurial skills, stimulating innovation, and improving students' business acumen. The study highlights how experiential learning models, such as action-based learning, simulations, internships and incubators of startups, enable entrepreneurial competency to a great extent. The importance of real-world engagement is also highlighted as building students' problem-solving abilities, as they can build risk-taking mindsets and adaptability in dynamic business environments. However, the study also discusses the difficulties and prospects of experiential learning within entrepreneurship education. The results guide the design of effective entrepreneurship programs.

Keywords: Experiential learning, Entrepreneurial Education, Entrepreneurship Education, Innovation.

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INTRODUCTION

Over the past 20 years, experiential learning has drawn much interest from various disciplines, including psychology, information science, management, accounting, and education (Jamison et al., 2022). Creating cohesive, high-quality learning experiences for students has long been acknowledged by educators, and higher education, in particular, pays close attention to the use of experiential learning (Arnold & Willis, 2024). Some people think that not much empirical research has been done on experiential learning or e-learning, which has been made possible by recent technological advancements (Said, 2021). In entrepreneurship education, where the benefits of experiential learning are becoming more widely recognised, we must deepen our understanding of these ideas and how to support them (Liao et al., 2022).

Teaching strategies and techniques recently gained popularity in entrepreneurship, like effectuation, design thinking, lean startup, and lean startup (Klenner et al., 2022; Khurana et al., 2022). This had a negligible effect on courses that did not heavily rely on experiential learning, but it might not have had the same effect on courses that did. It is still unclear how these modifications will affect students' capacity for adaptation and learning and the efficacy of experiential learning. The current study contributes to the expanding body of research on how the pandemic affected entrepreneurship experiential learning and how many educators modified their curricula to deal with or circumvent the new difficulties (Christian et al., 2021; Guerrero & Urbano, 2021).

Since the skills and competencies required for the entrepreneurial world are rarely acquired through traditional teaching with students' passive participation, there are still questions about whether it is possible to teach entrepreneurship in a classroom setting (Curtis et al., 2021; Kozlinska et al., 2023). This is because entrepreneurship is a dynamic, transformative process that requires inspiration to generate and execute innovative ideas. Taking measured risks, building a strong team, allocating resources, planning a business, and spotting opportunities are a few of the skills required for entrepreneurship (Bernadó & Bratzke, 2024). According to Venesaar et al. (2021), educators have a responsibility to help students develop their skills for discovery, planning, and implementation because the complexity of entrepreneurship demands that they be able to cope with an uncertain environment. They also added that the conventional methods of entrepreneurship education are ineffective in fostering the growth of these abilities.

In this regard, Kusumojanto et al. (2021) contend that encouraging an entrepreneurial spirit in students is essential to an effective entrepreneurship education. The necessity of more practical curriculum activities and increased student-teacher interaction with real-world problems (Wang et al., 2022).

Some authors emphasise the importance of experiential learning in teaching to foster this interaction and aid in developing skills, attitudes, and competencies targeted at entrepreneurship (Obi et al., 2022). According to Kolb's (2014) experiential learning theory, students experience, reflect, think, and act as part of a knowledge-building process. The purpose of this paper is to help close the gap in the literature on entrepreneurship education regarding tangible learning experiences within an online structure.

LITERATURE REVIEW

Entrepreneurial Education

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Entrepreneurial education (EE) is "any educational program to build the mindset and abilities necessary for venture creation." EE's primary goal is to raise students' entrepreneurial awareness and help them manage the risks of starting their businesses (Nguyen & Nguyen, 2023). In addition to developing skills related to entrepreneurship, it also positively impacts the management of entrepreneurial activities and increases the efficacy of startups (Shahzad et al., 2021). An individual's trust is their capacity and ability to complete a task effectively. Blankesteijn et al. (2021) assert that EE is a pertinent concept for entrepreneurship due to its task-oriented and domain-specific nature, ability to assess people's beliefs, and reference to transforming those beliefs into intentions. Entrepreneurial education is the belief in one's abilities and potential to start a business (Yousaf et al., 2021). According to Uddin et al. (2022), most earlier research has concentrated on EE, specifically its connection to personal behaviour and entrepreneurial intention. According to Shafait et al. (2021), learning is one of EE's most important outcomes. However, it is still unclear if teaching EE in a classroom is feasible (Damoah & Omodan, 2022). The skills and mindset required to engage in entrepreneurial activities are frequently not sufficiently imparted by traditional teaching methods. Entrepreneurship necessitates an atmosphere that encourages the generation and use of innovative ideas. In entrepreneurship, motivation and abilities are essential for negotiating unpredictable situations, including tasks like taking risks, allocating resources, and carrying them out (Bernadó & Bratzke, 2024). Several researchers have emphasised the failure of traditional approaches in EE to develop the required skills (Bauman & Lucy, 2021).

Experiential Learning

Even after recent criticisms, Kolb's (1984) experiential learning cycle is still the most quoted and prominent model of experiential learning theory. Experiential learning is "a process whereby knowledge is created through the transformation of the experience and knowledge is derived from the learner's experiences" (Jonathan & Laik, 2021). Kolb's (1984) four-stage learning cycle states that observations and reflections are based on immediate or tangible experiences. New implications for action can be derived from the assimilation and distillation of these reflections into abstract conceptions. After that, these implications can be placed to the test and used as a roadmap for developing novel experiences. According to experiential learning theory, "knowledge develops through the transformation of experience", which encompasses both the cognitive and subjective components of learning (Huang & Yang, 2022). According to this theory, after an event, a person reflects on it and turns it into knowledge through this process, which then affects the person's future activity (Passarelli & Kolb, 2012). Research indicates that classroom testing and implementing creative experience activities are becoming increasingly important (Kolb et al., 2014).

Experiential Learning in Entrepreneurship Education

Entrepreneurship educators have also recognised the importance of experiential learning in fostering an entrepreneurial mindset in students, and they have shifted toward a more interactive and experiential learning style by incorporating real-world challenges, practical approaches, and increased student interaction (Blankesteijn, 2024). Many believe that entrepreneurial learning is very successful and needs to be experienced (and has a longer-lasting impact (Russell et al., 2008). Experiential learning in entrepreneurship emphasises teaching "for" rather than "about" entrepreneurship, which calls for moving beyond comprehension, knowledge, and discourse to application and action (Kuratko, 2005). Students

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are empowered to learn through entrepreneurship, develop entrepreneurial competency, and acquire entrepreneurial "know-how" through experiential learning in entrepreneurship (Boldureanu et al., 2020).

According to Bohlayer and Gielnik (2023), practical entrepreneurship is likely to be actuated by developing self-efficacy, proactiveness, and an entrepreneurial attitude and orientation fostered by practical, hands-on, real-world entrepreneurial experiences. A prevalent idea is that opportunities are found through interaction with tangible and contextually rich real-world entrepreneurial experiences (Santos et al., 2019). Accordingly, entrepreneurship education aims to teach students the mindsets, skills, and capabilities necessary to recognise and shape opportunities and launch business ventures (Ndou et al., 2018). An essential component of entrepreneurial learning is actively testing concepts in practical, real-world entrepreneurial experiences. Entrepreneurs can test their ideas against a real-world setting in an active, experiential, "learning by doing" approach by offering authentic experiential learning opportunities (Morris & König 2020).

The need to address both the cognitive and emotive learning elements is a unique characteristic and challenge of the entrepreneurial teaching strategy (Higgins & Elliott, 2011). Teachers have chosen to stay in the safe haven of cognitive learning, which focuses on reception, recognition, judgment, and memory, rather than venture outside the familiar territory of traditional education (Barrett, 2023). Affective development concerns how students react to the material regarding their preferences, dislikes, emotions, and moods. Conversely, behavioural development values students' active desire to understand anything. In contrast to traditional schooling, experiential learning's tangible encounters can promote affective, behavioural, and cognitive learning (Sinha, 2023).

METHODOLOGY

An extensive search of keywords and snowballing techniques was used to review the academic literature on experiential learning in entrepreneurship education. Researchers have recommended and used these techniques to collect data necessary for a literature meta-analysis (Blut, 2021; Leary & Walker, 2018). Instead of using other databases, this inquiry made use of Google Scholar. The tools' accessibility and usability are important factors, but so is the extensive, diverse, and user-friendly literature on experiential learning in entrepreneurship education. Also, the scope of research conducted during this time period is not meant to be highlighted, and the study does not claim to examine an entire sample of literature in this domain. Consequently, these databases offered a wealth of information that could be sifted through to find gaps in the current literature about experiential learning in entrepreneurship education. In keeping with Gibbons et al. (1994), this review summarises current thinking in the field and explains the historical progression of knowledge.

A comprehensive set of appropriate keywords has been compiled, refined, and enlarged throughout the stages of original literary identification. Several full-length, English-language, scientific, peer-reviewed publications originally published on experiential learning in entrepreneurship education were located via databases and keywords. After several snowballing and citation-tracking iterations, further articles that met the criteria were created. We checked these publications to ensure that experiential learning in entrepreneurship education was appropriately discussed. Several studies have demonstrated that specific values,

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emotional responses, and personal and non-locational drivers of experiential learning in entrepreneurship education tend to reoccur. We have identified and categorised these drivers.

DISCUSSION AND CONCLUSION

This paper attempts to address a gap in the literature on entrepreneurship education by reporting on one experience of moving an in-person experiential learning module online. The experience took place in a virtual rather than a face-to-face learning environment. Despite the widespread use of experiential learning strategies in entrepreneurship education, such as consultancy projects, placements, and simulations, scholars have largely failed to characterise, discuss, and share students' experiences with these methods (Lackéus & Williams, 2018). Similarly, there has been scant discussion of the ideal shape for experiential learning and accessible, short-term field-based learning opportunities (Satyam & Aithal, 2024). This becomes even more apparent when examining case studies of entrepreneurial e-learning course development, implementation, and evaluation. Research has shown that teachers might benefit from guidance when choosing, implementing, and generating experiential learning assignments (Kolb & Kolb, 2006). This study aims to help address these gaps by offering educators ideas for designing or adapting courses that include rich, tangible experiences necessary for experiential learning. In response to the need for strong theoretical and methodological foundations, the offered Concrete Experience Framework was refined and evolved from earlier work on experiential learning (Seaman et al., 2017). With the rapid development and adoption of digital technologies, it is now nearly possible to travel from home and on demand, overturning the traditional concept of travel that is anchored to movement, physical space, and time. This research adds to the limited literature on educational theory supporting experiential learning approaches and helps educators move towards a more constructivist view of entrepreneurship education (Ely, 2018). However, that does not imply we can ignore the intangible qualities of being there that are impossible to capture on screen. For instance, embodiment is a key outcome of physically immersing learners in the learning space. It encompasses full sensory participation, such as smells and tasting, and the escape from everyday routines that in-person travel offers. However, the online and in-person environments provide different experiences.

Nevertheless, studies in virtual tourism have shown that technology may integrate into the experience rather than only helping to overcome obstacles. Entrepreneurship educators may see the chosen technology as a tool to increase experiential learning rather than just a means to offer conventional teaching techniques. This is a crucial point to keep in mind. Students in the given case study demonstrated how virtual streaming technology gave them agency by letting them focus the camera on parts of the event they thought were most important and share those parts with their classmates in real-time. It improved the learning experience by introducing novelty and unpredictability, new challenges, enhanced cooperation, and various ways to engage with the location. Online education often saves money compared to traditional classroom settings because it is efficient, consolidates learning across time and space, and is less expensive overall (Papaioannou et al., 2023). In this case study, expenses related to the in-person experience included renting a minibus, lodging, and food. Two faculty members' travel, lodging, food, and acquiring some essential streaming equipment constituted the bulk of the online version's budget. Although this was not necessary for the program's delivery, it demonstrated that the online version could be a practical and economical alternative without diluting the learning goals of an experiential learning module, making it far more cost-effective.

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Limitations and Future Research

This paper's main weakness is that it does not collect enough data to support the Concrete Experience Framework with empirical evidence and evaluate how well the module worked after being adapted for online distribution. Secondly, the online version was discontinued once travel restrictions were eased; thus, module distribution returned to its original in-person format. This limited the study's scope and made longitudinal data collection impossible.

We have identified several key areas that require further investigation in light of these constraints and the lessons learned from creating this case study. It starts with gathering data for an empirical test of the module's and framework's efficacy. Examining test scores and student module reviews could do this. It is also possible to perform the online version simultaneously with the in-person version, which helps compare data and identify which modifications are most effective. Because the online version may be administered repeatedly, it might be used in longitudinal studies to determine how learning outcomes change over time. Lastly, as technology can improve experiential learning, studies can examine the potential of new technologies like augmented reality (AR) to supplement the online streaming version or even replace it entirely.

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