

THE IMPACT OF ENTREPRENEURSHIP EDUCATION ON STUDENTS' CREATIVITY, INNOVATION, AND RISK-TAKING PROPENSITY

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Abstract:

Entrepreneurship has become a vital force behind innovation, job creation, and economic growth in the quickly changing global economy. This study investigates how students' creativity, inventiveness, and willingness to take risks are affected by entrepreneurship education. Researcher examined survey data from graduate and undergraduate students using quantitative techniques. The findings show that entrepreneurship education significantly increases students' willingness to take risks, capacity for creativity, innovation.

Keywords: *Entrepreneurship education, creativity, innovation, risk-taking propensity, higher education, student development.*

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Introduction:

Entrepreneurship has become a vital force behind innovation, job creation, and economic growth in the quickly changing global economy. There has never been a greater need for people who can think creatively, innovate successfully, and take calculated risks as industries continue to change and new challenges emerge. In order to give students the mentality, abilities, and competences needed to succeed in unpredictable and complicated contexts, educational institutions have been incorporating entrepreneurship education into their curricula more and more. Teaching students how to launch a firm is only one aspect of entrepreneurship education. It aims to develop a dynamic mindset that promotes the ability to innovate, recognize opportunities, and take calculated risks.

Students who want to succeed as entrepreneurs or make a significant contribution to businesses looking to remain flexible and competitive must possess core

entrepreneurial qualities, especially creativity, invention, and risk-taking.

There are still concerns over the true efficacy of entrepreneurship programs in higher education, despite their increasing popularity. Do these learning opportunities actually help students develop their entrepreneurial qualities, or do they only impart academic knowledge with little practical application?

By examining the precise effects of entrepreneurship education on students' inventiveness, creativity, and risk-taking tendencies, this study seeks to close this gap. The research offers a better understanding of whether and how entrepreneurship education helps students develop important entrepreneurial skills by looking at these features via a quantitative perspective.

Review of Literature:

Wenhong Zhao and Liuying Fan¹ evaluated the ways in which various systems of entrepreneurial thought affect Chinese entrepreneurs' inclination to take risks and their entrepreneurial conduct. The study discovered

¹ Wenhong Zhao and Liuying Fan, The Impact of Entrepreneurial Thinking System on Risk-Taking

Propensity and Entrepreneurial Behavior, Journal of Chinese Entrepreneurship, 2010.

that although the logical thinking system has the opposite effect, the experiential thinking system has a good impact on risk-taking propensity but a negative impact on entrepreneurial behavior. The study emphasizes how crucial it is to comprehend the mental processes that underlie entrepreneurial behavior and contends that encouraging a harmony between logical and experiential thinking might improve the results of entrepreneurial endeavors.

Tadeusz Tyszka and Anna Macko² studied the connection between risk-taking behavior and entrepreneurship. The study comes to the conclusion that although entrepreneurs may not always take more risks than non-entrepreneurs, they do have a greater propensity to do so in realistic commercial settings. Their increased self-efficacy and confidence, which enable them to recognize and control risks more skillfully in practical settings, are probably the causes of this behavior.

Objectives:

- To analyze the effect of entrepreneurship education on students' innovation, creativity, confidence and risk-taking propensity.
- To understand the perceived quality and relevance of entrepreneurship programs.
- To draw the conclusion.

Significance:

This study contributes to the existing literature on entrepreneurship education and its outcomes. It provides insights into the development of essential qualities for entrepreneurs, such as creativity, innovation, and risk-taking propensity. It informs educators and policymakers about the effectiveness of

entrepreneurship education programs in fostering these qualities. It offers practical implications for entrepreneurs, educators, and organizations seeking to promote innovation and entrepreneurship.

Research Methodology:

This study used a quantitative research approach. The survey was conducted using both descriptive and inferential methods. Undergraduate and graduate students enrolled in a range of academic disciplines made up the target population. To guarantee that students with and without prior experience to entrepreneurship education were included, a non-probability purposive sampling technique was employed.

Around 41 respondents responded to the questionnaire. A systematic questionnaire was created that included demographic inquiries as well as Likert-scale items intended to gauge risk-taking tendency, creativity, innovation, and exposure to entrepreneurship courses. Data was collected via online surveys distributed via social media to Thane City college students. SPSS was used for statistical analysis of the collected data. Independent sample t-tests were used in the analysis to compare the mean scores of students who had and had not participated in entrepreneurship education. To find out if there are statistically significant differences, use significance testing at the 0.05 level.

Hypothesis:

- There is no significant difference in creativity, confidence, innovation and risk-taking propensity between students who attended entrepreneurship education and those who did not.

² Tadeusz Tyszka and Anna Macko, Entrepreneurship and Risk Taking, Applied Psychology, 2009.

Impact of Entrepreneurship Education on Students' Creativity, Innovation, and Risk-Taking

Propensity

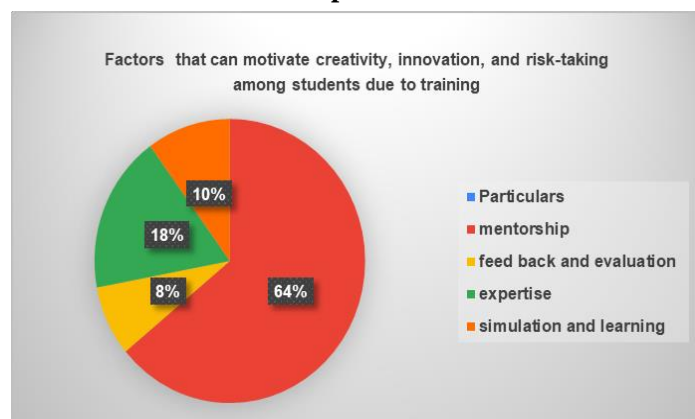
Graph 1



(Source: primary data)

Out of all the respondents 35 students (85%) have attended entrepreneurship programs and 6 students (15%) have not attended such programs.

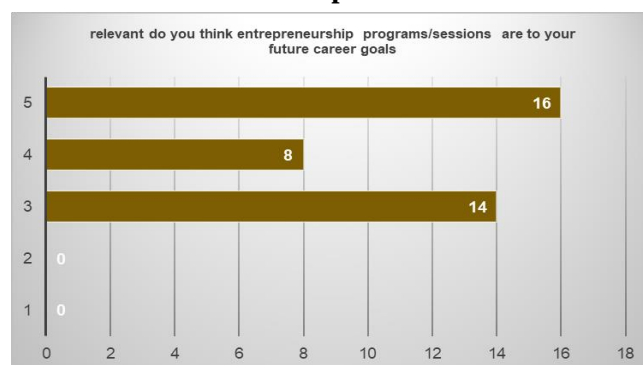
Graph 2



(Source: primary data)

Out of all the respondents, around 64% students believe mentorship motivates creativity, innovation and risk taking capacity. Around 10%, 18% and 8% respondents believe in simulation, expertise and feedback and evaluation respectively.

Graph 3



(Source: primary data)

On the basis of above data the relevance of entrepreneurship education to future career goals reinforces its importance in academic curricula.

The table below displays the findings of the t-tests examining how entrepreneurship education affected students' entrepreneurial traits:

Table 1
T Test

Variable	T- Test	P-Value
Creativity	4.33	0.007
Confidence	15.65	0.000
Innovation	7.89	0.000
Risk taking propensity	15.65	0.000

(Source: Primary data)

(Source: Primary data)

Creativity: Since $p = 0.007 < 0.05$, the t-test results showed that students who attended entrepreneurship programs have higher creativity.

Confidence: Since $p = 0.000 < 0.05$, the t-test results showed statistically significant differences in confidence between students who attended entrepreneurship programs.

Innovation: Since $p = 0.000 < 0.05$, the t-test results showed the significant impact of entrepreneurship education on innovation capability of students.

Risk-Taking Propensity: Since $p = 0.000 < 0.05$, attending entrepreneurship education significantly increases risk-taking propensity. Thus a significant difference was observed in risk-taking propensity, with

students who participated in entrepreneurship education showing higher levels

There is a statistically significant difference in creativity, confidence, innovation, and risk-taking propensity between students who attended entrepreneurship education and those who did not.

Conclusion:

Students' propensity for creativity, confidence, invention, and taking risks is positively impacted by entrepreneurship education in a statistically significant way. Establishing or growing such programs inside their curricula may help schools foster students' entrepreneurial mindsets and abilities.

Recommendations:

- Higher education institutions should formally integrate entrepreneurship instruction into their core curriculum across fields.

- Educational officials should prioritize financing and support for scalable and inclusive entrepreneurship education projects.
- To improve practical entrepreneurship abilities, make greater use of simulation-based learning and real-world project experiences.
- To further encourage innovation and risk-taking, create formal mentorship programs with professionals in the field.

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