



The Influence of Entrepreneurial Education on Entrepreneurial Capacity and Value Creation Development

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ABSTRACT

The fundamental role of Higher Education Institution (HEIs) is the enhancement of entrepreneurial capacity and value creation in graduates to combat educational inflation and credentialism. This study aims to investigate how entrepreneurship education contributes to the improvement of entrepreneurial skills and stimulate value creation capacities among the students in HEIs, specifically in the context of Khyber Pakhtunkhwa, Pakistan. This study followed an inductive-qualitative research design to examine the perspectives and experiences of entrepreneurs, students, and educators in the context of entrepreneurship education in HEIs with help of thematic data analysis. This study identified many core themes such as development of an entrepreneurial mindset, value creation capacities development, and the importance of mentorship and institutional enablement and external support availability. The finding of this study indicates that interdisciplinary approaches, mentorship and experiential learning in promoting the entrepreneurial capacity are key drivers of entrepreneurial capacity and value creation development. This study revealed that challenges related to investing in resources, fostering supportive culture and bridging theory and practice dichotomies must be addressed by the HEIs to support entrepreneurial initiatives which will in turn prepare the students for entrepreneurship and value creation.



Introduction

Entrepreneurship is highly acclaimed as a catalyst for boosting the economic growth, societal evolution, and innovation as it disrupts the status quo (Ardeshir et al., 2024). The role of entrepreneurship is significant as evident from a large body of scholarly knowledge (Olurin et al., 2023). The establishment of new industries, and introducing new technologies, which transform the status quo are mainly due to entrepreneurs who cascade market disequilibrium (Si et al., 2023). The capacity to resolve industry pain-points, fill up market imperfections and create opportunities, the entrepreneurship education has become the need for higher education ecosystems across the world (Peschl et al., 2021). The Higher Education Institutions (HEIs) are the prime avenues to impart entrepreneurship education to the youth bulge in Global South based countries like Pakistan in to imbue a spirit of self-reliance and competitiveness thus, making entrepreneurship education in universities for capacities building and value creation an important area than ever realized.

Entrepreneurship has become even more important for enhancing the country’s economy as it creatively amalgamates education and information to solve societal problems (Anzules-Falcones & Novillo-Villegas, 2023). The HEIs are the most important pillar of entrepreneurship due to their value creation and value transferring capacities in learners (Boldureanu et al., 2020). Likewise, HEIs are the main source for development of entrepreneurial capacities as they provide platform and resources for students to enhance their thinking and problem solving skills to transform their ideas into successful value laden ventures (Maritz et al., 2022). Despite creating personal benefits, entrepreneurial skills are also vital for public organizations, private and non-governmental organizations (NGOs), where these skills help to develop new solutions to solve complex issues (El Charani & Raimi, 2022). More so, with the introduction of New Public Management (NPM) philosophy in the guise of financial sustainability in Universities of Pakistan, the entrepreneurial orientation and capacity building for value creation has attained even more importance for the universities themselves. This is because due to the fact that in the current scenario of NPM induced funding, the universities are compelled to act on lines of neo-liberalism to attain sustainability as throughout the world the degree-oriented education is challenged (Yousafzai et al., 2022).

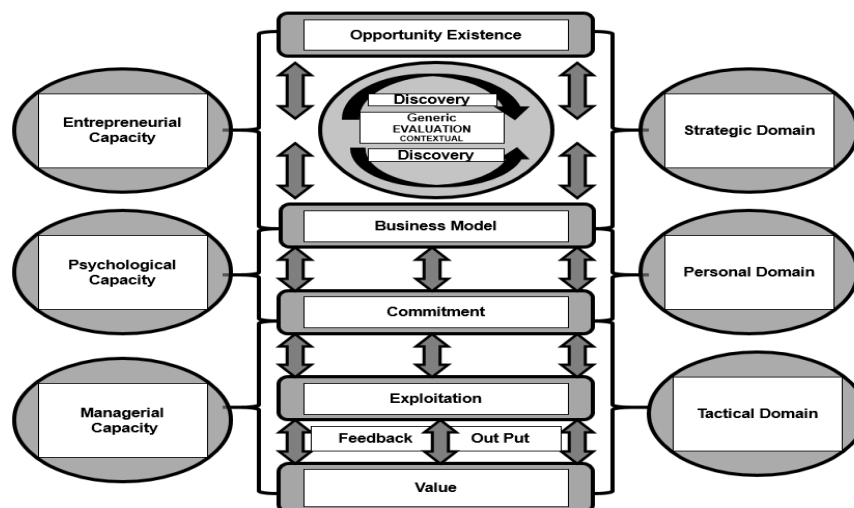


Figure 1: Kevin Hindle Saldana Model, Source: (Hindle, 2007b)

The entrepreneurial process model of Kevin Hindle explores three vital capacities of psychological, managerial, and opportunity recognition which contribute to value creation and

enable entrepreneurial success (Hindle, 2007a). An entrepreneur’s psychological capacity include entrepreneur’s risk tolerance, perseverance in challenging circumstances, resilience, positive mindset, and ability to navigate uncertainty (Baron, 2008). Managerial capacity refers to the capability of effectively leading teams, business strategy development, and to allocate resources efficiently (Porath, 2023). The entrepreneur’s capacity of opportunity recognition include turning market gap into successful business venture, and identify, evaluate, and take advantage of market gaps (Huhtamäki & Suominen, 2023). Collectively these capabilities contribute to value creation, whereas entrepreneurs generate environmental, social, and economic benefits by introducing innovative business models or products, services (Fichter et al., 2023). Value creation refers to identifying and utilizing opportunities to generate environmental, social and economic benefits (Pinelli et al., 2022). This process begins with identifying to take advantage of market gaps which are linked to the development of innovative business model or product, services (Aparicio et al., 2022). Collectively innovation, marketing and entrepreneurship shape foundation for value creation. Recognizing this connection enhance entrepreneurial success (Risitano et al., 2023). Value creation encompasses economic gains as well as environmental and social impacts. Entrepreneurs drive this change by embedding sustainable practices in their business models (Shepherd & Patzelt, 2023).

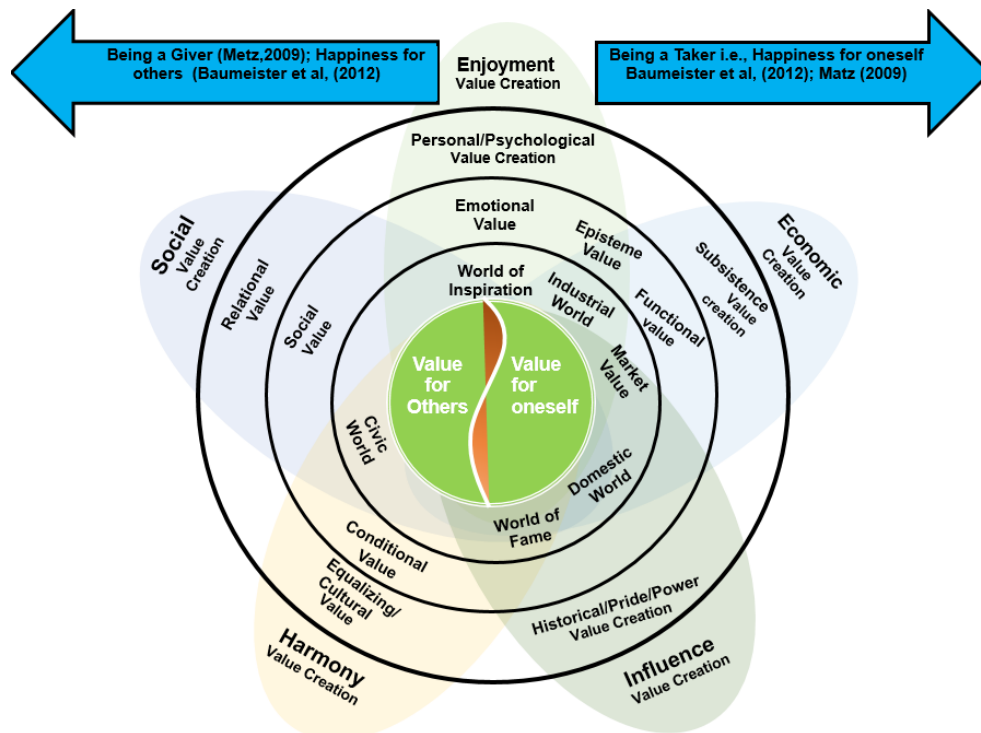


Figure 2: Value creation model, source: (Yousafzai et al., 2022)

Several HEIs have reported to face challenges in the development and implementation of value creating curriculum due to lack of resources (Maritz et al., 2022). Many HEIs focus on the entrepreneurship education but they are unable to exhaustively infuse it in their curriculum or it is not significantly effective due to a variety of reasons such as lack of resources, overloaded faculty, lack of focus, capacity as well as constant disruptions triggered by directives of regulators and advisory bodies. (Cohen et al., 2021). At times, they rely solely on theory-heavy curriculum and ignore the practical skills, which leave gaps in students practical knowledge (Bosman & Fernhaber, 2021). Entrepreneurship is a boundary spanning field of knowledge and therefore

specializing in one area or subject is not a guarantee for successful venture creation. Entrepreneurship is about learning multiple subjects and work with people from other fields which necessitates the availability of curricular, co-curricular and extra-curricular activities alongside a munificent environment such as availability of mentors in business incubation centers, business acceleration centers and start-up funding to ensure value creation.

In regards to curriculum the issue of one size fits all solution is not viable due to context specific nature of entrepreneurship. The researcher gap is still under exploration that how entrepreneurship education can best enhance the student’s capabilities, problem solving skills, identification of opportunities and the ability to lead others despite the fact that entrepreneurship education has found much traction in past two decades (Bauman & Lucy, 2021). There are various pedagogies used for entrepreneurship education, across the world with varying levels of efficacy under exploration to ascertain which learning materials have the most positive impact on fostering innovation and value creation.

PEDAGOGICAL APPROACHES	OPPORTUNITIES	INDEPENDENT WORK	PROBLEM SOLVING	PERSUADING	PROACTIVITY	DECISION MAKING
LECTURES	X	X	X	X	X	X
SEMINARS	X	X	✓	X	X	X
CASES	X	X	X	X	X	X
PROJECTS	✓	✓	✓	X	✓	✓
INTERNET	X	X	X	X	X	X
GAMES	✓	✓	✓	✓	✓	✓
ORGANIZING EVENT	X	✓	X	✓	✓	✓
COMPETITION	X	X	X	X	X	X
AUDIT	X	X	X	X	X	X
ROLE MODELS	X	X	X	X	X	X
ADVENTURE TRAINING	✓	✓	✓	X	X	✓
MENTORING	X	X	✓	✓	X	X

Table 1: Pedagogical Model, Source: (Tariq, 2018)

Many HEIs strive to measure the outcomes of entrepreneurship education but there is no standardized framework to evaluate the effectiveness of the learning methods and materials (Grivokostopoulou et al., 2019). The individual entrepreneurship (IE) and Business Generation (BG) models are mostly discussed in scholarly literature with the former in vogue in global south and later used in Global North based HEIs having proper arrangements for infusing entrepreneurial spirit and innovation (Arif et al., 2023; Junaid, 2016; Ullah et al., 2024). This has resulted in a research gap, wherein, the ingredients of curriculum and other environmental factors influencing entrepreneurship and value creation capacities in students need to be researched for benefit of societal stakeholders of HEIs in Pakistan. Consequently, there is need for research to explore that how HEIs can create entrepreneurial capacity and value creation and to explore that how teaching methodology can be enhanced to meet the need of modern entrepreneurial environment in countries like Pakistan which is the aim of this study.

The current study strives to confront these gaps by exploring questions such as how HEIs can develop entrepreneurial skills among the students by way of creation of an enabling environmental

for social, and economic value creation? The study also to explore the methodologies and modules of entrepreneurship education that enhance student's entrepreneurial capacities, consisting of partnership with industries, experiential learning opportunities, mentorship programs and design of value laden curriculum. Furthermore, the study investigates the challenges faced by the HEIs regarding the inclusion of entrepreneurship courses into curriculum as well as to document the obstacles to entrepreneurship environment within universities. This study additionally strives to give recommendations and strategies for HEIs to effectively design their entrepreneurship education programs in order to provide practical learning environment for students.

In the pursuit of aim of study, the following research questions were set: *How HEIs help students to enhance entrepreneurial capacities? In what ways to attain successful value creation by way of discussing the significant component of entrepreneurship education programs? How HEIs can design and implement experiential learning opportunities? What are the challenges confronting HEIs and how they overcome these challenges to develop impactful and dynamic program?* By addressing these research questions, the aim is to explore the most effective way of teaching entrepreneurship education that enhance the outcomes of students and foster more innovative and informed generation of entrepreneurs.

Methodology

This study followed a qualitative research design to examine the perspectives and experiences of entrepreneurs, students, and educators in the context of entrepreneurship education in HEIs. This study focuses on how HEIs influence the development of entrepreneurial capacity and value creation form the experiences of participants who are directly involved in the process entrepreneurship. The main focus was to explore how and why behind the role of entrepreneurship education in developing innovative thinking and value creation capacities in students of HEIs. Thematic analysis was conducted to systematically examine and interpret the collected empirical data from respondents. This approach provides a systematic and flexible framework for detecting, analyzing and reporting themes in the collected data. By using this approach, themes and recurring patterns related to the development of entrepreneurial capacities and value creation were explored. By structuring and analyzing data thematically, this study provide deeper understanding of how entrepreneurship education effect innovative thinking and encourage value creation in HEIs. The steps involved in conduct of thematic analysis are depicted in figure 3.

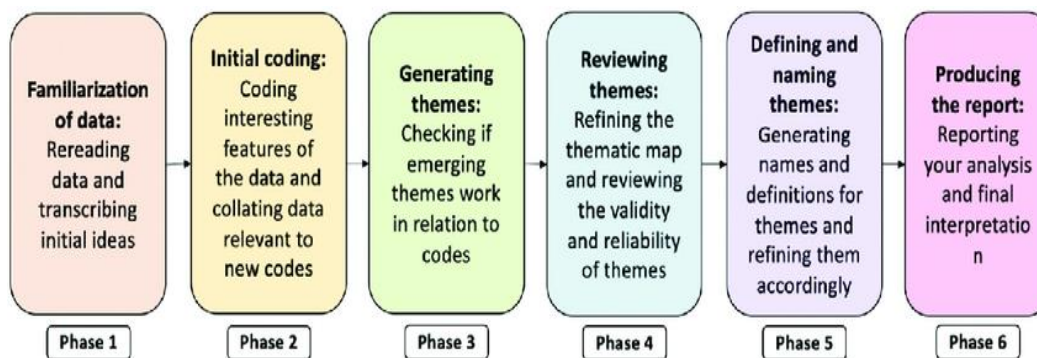


Figure 3: steps in thematic analysis, source: Adopted from (Braun & Clarke, 2006)

The sample size in thematic analysis is context depended and flexible (Guest et al., 2006). Researchers are encouraged to follow the occurrence of point of saturation. Many researchers have

suggested number of sample size depend on the research study. For large area to be study need maximum sample size, whereas for small area to be study need minimum sample size (Braun & Clarke, 2006). For this study data was collected through semi-structured interviews from 25 participants of 10 different universities of Khyber Pakhtunkhwa, Pakistan.

Table 2: Demographic profile characteristics of the participants

Characteristics	No. of Respondents	Percentage
Gender		
Male	15	60%
Female	10	40%
Location in KPK		
Peshawar	10	40%
Malakand Division	10	40%
Hazara Division	5	20%
Profession		
Students	5	20%
Teachers	10	40%
Professionals	5	20%
Key informants	5	20%

Table 2 illustrates the percentage of male and female participants and the areas where interviews were conducted. Moreover, the table provides an overview of the Profession for all the 25 participants.

A purposive sampling technique was used to collect the data. This method to select the participants was based on the expertise and particular traits that need to address the research goals of the study. According to Creswell (2013), while conducting a qualitative research, purposive sampling is useful when aim is to target a particular group of individual who can have the potential to deeply answer the research questions. In this research study, the participants were the students of HEIs who were enrolled in the entrepreneurship programs as well as professionals who advise and support entrepreneurs' students, and teachers of entrepreneurship. Additionally, the data was also collected from key informants, such as graduated entrepreneurs and mentors who work in incubators or business accelerators in the jurisdiction of Khyber Pakhtunkhwa, Pakistan.

The interview guide was developed in order to be focus and enable individual to explore experiences and perceptions.

Table 3: Extract from Interview Guide

Interview Guide for Entrepreneurs
1. Could you describe the journey of your entrepreneurship?
2. How education influences your this journey?
3. Do you think entrepreneurial education is important for startup?
4. How HEIs can play their role to support entrepreneurial students?
Interview Guide for Students
1. Could you describe the experiences of entrepreneurial education during the studies?
2. How entrepreneurial education motivate you for starting a business?

3. Does HEIs have the potential to produce successful entrepreneurs?
4. What challenges did you face when applying the learned concepts in University during real-world experiences?

Interview Guide for Educators

1. What strategies do you follow for stimulating students' entrepreneurial thinking?
 2. What challenges do you face to incorporate entrepreneurial thinking in students?
 3. How do you bridge the theory and practice gaps?
 4. What role should HEIs play to support students to be successful entrepreneurs?
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Data Analysis

This section represents the core findings of the research that were obtained from the collected data through semi-structured interviews. As discussed in the methodology section, this research followed an inductive qualitative approach based on the thematic analysis. As outlined by Braun and Clarke (2006), it allows themes to emerge originally from participants views. This section presents the major themes developed from the interviews with students, teachers and key informants, exploring that how entrepreneurial capacity and value creation in HEIs are influenced by entrepreneurship education. The findings of this study are grouped into various themes, each of them provides comprehensive insights regarding research questions.

Theme 1.	<i>Development of an entrepreneurial mindset</i>
Theme 2.	<i>Value creation and impact of entrepreneurship education</i>
Theme 3.	<i>Challenges in implementing effective entrepreneurship education</i>
Theme 4.	<i>External support availability Resources for entrepreneurship education programs and lack of finance</i>
Theme 5.	<i>Institutional culture</i>
Theme 6.	<i>The role of mentorship and institutional support in enhancing the capacity of entrepreneurial</i>
Theme 7.	<i>Interdisciplinary approach to entrepreneurship education</i>

An initial recurrent theme which emerged during analysis is described as *development of entrepreneurial mindset*. A number of responses particularly students emphasized that entrepreneurship education effects their attitudes towards opportunity identification, creativity, and risk-taking. It was observed that provision of hands-on learning experiences that contribute in the real-world settings of the students is needed. The key informants and faculty agreed that traditional courses focus on theory and knowledge, whereas, entrepreneurship should have focus on the development of student's problem-solving skills, adaptability, and critical thinking. This theme explores that entrepreneurial mindset can be enhanced via entrepreneurship education by focusing on the learning through trial and errors, practical experience, reflection and through formation of training companies started during the course of studies at university levels.

A second recurrent theme which emerged during analysis is described as *value creation and impact of entrepreneurship education*. The responses of majority of participants agreed that higher education has a great influence on the students to create value amidst the fact that there is a rising trend of credentialism and educational inflation. Many students shared their ideas that were not

only profitable but also beneficial for the society although there was no working or action plan as well as funding available to pursue the perceived ideas. The empirical evidence goes in concurrence with the idea that social impact and financial value can be enhanced through entrepreneurship education backed by government or societal support in an enabling and munificent environment. In creating value, importance of networking and mentorship was also revealed in the data sub-themes. Industrial mentors and faculty members explained that refining the strategies and ideas of students can be enhanced by connecting them with experts and real-world entrepreneurs who work in a community of practice. This indicates that entrepreneurship education is not just to create value but also to enhance the capabilities of innovation that help in benefiting the society and environment.

A third recurrent theme which emerged during data analysis is described as *challenges in implementing effective entrepreneurship education*. While, the majority of participants agreed that entrepreneurship education has a significant impact on developing entrepreneurial capacity, several challenges were identified in implementing effective entrepreneurship education programs. As a faculty member highlighted that linking theory with practice is the recurring obstacles. Majority of faculty member explained that entrepreneurship education usually focuses on the theory by ignoring practical knowledge which is directly related to real-world challenges.

Resources for entrepreneurship education programs and lack of finance is another obstacle identified in the data. Majority of participants explained that many HEIs have ambition regarding the provision of highest quality of entrepreneurship education but due to lack of financial support and infrastructure they are fail to initiate it. This indicates that HEIs need to focus on the financial resources of their universities that enable them to provide practical knowledge to their students as well scaffold their student startups beyond initial incubation periods, wherein business mortality rates are highest during first 5 years of startups.

Another theme that emerged during data analysis pertains to the *institutional culture*. Majority of faculty members stated that traditional academic culture focus on theoretical and research contribution by ignoring practical experiences and commercialization aspects. Majority of the senior professors resist the idea of knowledge commercialization and consider it against the spirit of scholarly endeavors of teaching and inquiry. This indicates that there is need to shift institutional culture where they embrace more collaborative and interdisciplinary approach to teach entrepreneurship that link the theory to practical experiences.

Another theme identified in the data was *the role of mentorship and institutional support in enhancing the capacity of entrepreneurial*. It was expressed by the majority of participants that access to mentors who can provide industry knowledge, feedback, and guidance are important. Many students highlighted that mentors help them in their ideas and startup. The students stated that within entrepreneurship program along with formal mentorship program the peer networks are needed. Participants stated that “working with peers who are like-minded have enriched their learning experiences, enhance motivation and mutual support. This indicates that support from institution in the form of peer working, networking opportunities and mentorship are significant in the program of entrepreneurship education at universities.

Another repeated theme that was identified during the data analysis pertains to *interdisciplinary approach to entrepreneurship education*. As per the responses from many participants, entrepreneurship education can be more effectively taught by integrating various fields such as, engineering, technology, social sciences and design in a large class room or working lab method of

pedagogy. Moreover, the students' participants also stated the value of learning from peers with different institutional background is of phenomenal value in entrepreneurship related endeavors. According to these data, fostering of interdisciplinary collaboration within entrepreneurship education is important for solving real-world challenges and development of well-rounded entrepreneurial mindset.

Discussion

This research study highlights the essential role of entrepreneurship education with HEIs, confronting systematic barriers, enhancing value creation, and entrepreneurial mindset development. Entrepreneurship education was found essential to raise awareness of the students regarding entrepreneurship, not for startup only but as a dynamic process that involve opportunities recognition, taking calculated risks, and finding innovative way for the solution of societal problems. Practical activities such as business simulations and startup incubators enable students to bring theoretical knowledge into real world setting. This align with previous research focus on the enhancement of entrepreneurial mindset. Students can be empowered through entrepreneurial education by developing their mindset to address the challenges with creativity and perseverance (Miller, 1983; Reynolds, 2021).

This study also explored the significance of interdisciplinary learning, peer networks, and mentorship in fostering entrepreneurial capacity. Majority of participants expressed that they have received guidance from mentors both in industry and academia to enable them to succeed in their startups. The result of this study also support the significance of peer networks which goes in sync with social capital theory by Wang et al. (2022). Moreover, participants stated that they were inspired from entrepreneurship education and aspire to start their own business that focused on social impact such as reducing food waste and environmental sustainability in target area of study. This aligns with the Triple Bottom Line framework, that stated businesses need to consider three pillars: profit, people, and planet (Elkington, 1997). However, several issues such as prioritize academic rigor over entrepreneurial engagement, lack of support from institutes, and gap between theoretical and practical knowledge were noted. These challenges highlight that HEIs should provide supportive institutional culture, necessary resources, and opportunities for experiential learning to advance entrepreneurship education effectively.

The study explored the significance of entrepreneurship education in creating societal value and entrepreneurial skills among the students. HEIs must address the gaps by establishing innovative hubs, collaboration with industries, and integrating interdisciplinary approaches to entrepreneurship curricula. These efforts by HEIs will enhance the capability of students as well as contribute to broader societal progress by guiding future entrepreneurs to hold complex challenges with resilience and innovation. This study enriches the existing body of literature on entrepreneurship education and provide meaningful contribution and valuable insights for researchers, policymakers, and educators seeking to strengthen entrepreneurial programs.

Conclusion

The aim of this study was to explore the HEIs role in enhancing the capacity of entrepreneurial and boosting value creation among students. These study outcomes explored that entrepreneurship education significantly contributes to improving practical skills, cultivating an entrepreneurial mindset and enable the students to create value for economic return as well as addressing environmental and societal issues. Entrepreneurship education was found to be most effective

when it included experiential learning opportunities, mentorship, and access to networks that allow students to apply theoretical knowledge in real-world contexts. These elements were identified as key drivers in shaping entrepreneurial capacity and fostering innovation. Moreover, the integration of social entrepreneurship and sustainability into the curriculum aligns with the growing emphasis on creating ventures that contribute to societal good, beyond financial profit.

The study revealed several challenges within higher education systems, such as a gap between theoretical knowledge and practical application, limited institutional resources, and an academic culture that often prioritizes traditional disciplines over entrepreneurial initiatives. Addressing these challenges is essential for maximizing the potential of entrepreneurship education. Overall, this research underscores the critical role of higher education in preparing future entrepreneurs by equipping them with the necessary skills, mindset, and networks to create value and drive innovation. This startup recommends for entrepreneurship education to reach its full potential, universities must adapt their curricula, improve institutional support, and foster a culture that values entrepreneurial thinking. These changes will enable HEIs to produce graduates who are not only prepared to start their own ventures but also to make meaningful contributions to society and the economy.

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