
The Role of Entrepreneurship in the Development of Human Capital in an Era of Transition to a Greener Economy

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Abstract - *In a highly competitive global environment, entrepreneurship and innovative entrepreneurs are key methods for businesses to ensure success and establish competitive advantage in the national and global marketplace. To this effect, this study seeks to critically review 'entrepreneurship and entrepreneur'. In order to gain a better understanding of these phenomenon, a single research question was posed for this study:- Are there any justifications for the UK government not leveraging on entrepreneurship pedagogy for the development of employability for life? To ensure that organisations have the right skills to support and sustain their hard-earned success, and people have a relevant set of skills they need to be both employable and individually fulfilled. Since, the global economy has made largely extinct the idea of a 'job for life'. The new norm is 'employability for life'. In this review, the discussion on employability for life, would be an assessment of the abilities and attributes that can help individuals create a rewarding business in the modern marketplace. These are the skills that today's entrepreneurs should possess. The review concludes that the increase we are noticing in the human capital development during, and post global pandemic is a deliberate government effort through SME friendly policies that allow for entrepreneurial activities, supported by business loans for small and minimum size businesses across the country, ensuing in the establishment of new enterprises. These targeted policies have made provision for individuals to engage in acts that would allow for human capital development and economic prosperity.*

I. INTRODUCTION

Entrepreneurship is widely regarded within government initiatives as a private enterprise. It is an approach which presents an opportunity for the identification and the creation of sociable and profitable firms by the citizens (Asyari, 2021). Studies describe it in this sense as the engine that drives innovation and advances of the economic development of a nation (Ahworegba et al., 2020). Countries around the world are beginning to see entrepreneurship as an economic vehicle, which has the ability of managing and addressing different social economic issues.

As such many countries in the world are referred to as entrepreneurially driven because of the practice of private enterprise. This is largely the case because the practice of entrepreneurship has fostered significant economic development over the years, especially in the developed countries (Brouthers et al., 2015). In countries like the USA, Germany, United Kingdom, Netherlands, and Canada; these countries socio-economic environment is seen to be getting bigger because individuals are creating new companies in a bid to address economic demand and supply factors of the nation.

In a highly competitive global environment, entrepreneurship and innovation are key methods for businesses to ensure success and establish competitive advantage in the national and global marketplace. The United Kingdom is faced with rising youth unemployment (OECD, 2018) and low skills workforce, unfortunately, a significant proportion of these young adults face the challenge of having limited skills set.

The UK position in the global league table of technical skills is lower than expected. The OECD (2018) data revealed that 21% of the UK working age have an educational accomplishment level comparable to that of secondary school qualification – this figure is twice the rate of the US and Germany. As a result, the UK is ranked 26th out of 33 OECD countries in the league table for post-18 educational levels

and it is also predicted to drop further from 26th to 28th position by the year 2020 (OECD, 2018).

The pressure is growing on the Government to reverse this trend, through targeted employability skills projects. As well as the calls for graduates' up-skilling (UVAC, 2018), driven by the need for the UK workforce to acquire appropriate skill sets needed for effective competition among the league of nations (IFF Research, 2020a, b) and for the nation to be able to react timely to the pressure of accelerated change and complexity brought about by globalization of the labour markets.

Meanwhile, Brexit will mark the start of a new era in the nation's history and there is a probability for major changes in the UK relationship with the outside world. As a result, the composition of the UK economy is expected to evolve considerably. This study seeks to critically review 'entrepreneurship, innovation and sustainability in the context of UK; Hence, to gain a better understanding of this phenomenon, a single research question was posed:

Research Question:

Are there any justifications why the UK governments are not leveraging on entrepreneurship, innovation and sustainability pedagogy for the development of employability for life?

The review question would be examined using published literature on entrepreneurship and the new norm 'employability for life'. It is possible to argue that developed economies like the USA and Canada have improved their economy by promoting entrepreneurship and innovation, thus certain factors peculiar to their economy would have played a significant role in the process (Asyari, 2021). This study argues that entrepreneurship and innovation are adding real value to nations development and as such could be of great economic and social benefit to the UK as a nation, most importantly, its quest to generate employment opportunities for the youth, while sustaining economic growth.

Ironically, the Brexit phenomenon marks a new era in UK history, and there is a likelihood of key changes in the relationship between the UK and the outside world. Habib and Pius, (2022) suggest that the structure of the nation’s economy is anticipated to evolve significantly in order to absorb the changes. The skills demand by the employers will encapsulate the new market agreements, Alharahsheh and Pius (2020) argue that it is essential for the nation to prepare itself for these imminent changes as it will not leave any sector untouched including the private enterprise. Ever more, it is recognized that the duty of fostering and maintaining an industry-relevant skill set for the nation’s workplace requires continuous contribution from all stakeholders. The idea resonates with Habib and Pius, (2022) maintains that the bigger onus is on the higher education providers to proffer effective solution for the sector skill needs.

II. LITERATURE AND SELECTION CRITERIA

Existing literature was collected between June 2021 and June 2022, in line with the review timetable. The following online databases were used for the search – EBSCO, ProQuest, Scopus, Web of Science, ScienceDirect and citation searching. Further resources searched were websites of institutional specialist research centers: Research Gate and Google Scholar. Important literature sources were found through 1, 2, 3, 4 and 5 databases. The search terms used were entrepreneurship, innovation and sustainability pedagogy for the development of employability for life values. To focus the study, the search was limited to full text online and from the year 2010 onwards. A record of sources obtained using search terms and database was kept and can be found in the table below. The number of works of literature accessed by database and journals retrieved is presented in the table below.

Table 2. 1 - Search approach and results

Review themes	Approach	1	2	3	4	5	Sources retrieved	Sources retained and used
Entrepreneurship	Sources	30	200	10	50	30	680	-
	Selected	0	10	0	10	2	47	-
	Snowballing	20	3	5	1	0	-	9
Innovation	Sources	25	20	12	10	5	72	-
	Selected	20	18	0	2	1	41	-
	Snowballing	2	1	0	1	1	-	5
Sustainability	Sources	20	20	10	6	5	61	-
	Selected	5	4	5	0	2	16	-
	Snowballing	1	1	1	0	0	-	3
Pedagogy	Sources	8	10	5	3	2	28	-
	Selected	5	4	4	3	1	17	-
	Snowballing	1	0	1	1	0	-	3
Employability for life	Sources	10	10	13	10	6	49	-
	Selected	10	3	1	9	5	28	2
	Snowballing	1	1	0	0	0	-	-
Total sources retained for the review	For the review	-	-	-	-	-	=	22

The notion of the term “culture” regards it as a The first selection criterion was based on the titles. Thus, some literature’ titles were not appropriate for this literature review, as they did not discuss any of the key search terms or referred to those elements outside the criteria for the selection and were, therefore, excluded.

The remaining sources were reviewed further using their abstract and, in some cases, where the abstract provided limited information, further reading was done, if necessary, in order to ascertain the appropriateness of the source for selection. In the subsequent step, the snowballing approach was adopted to expand the review, a process whereby the references of the sources deemed suitable were carefully reviewed to ascertain more studies that could be included. Again, titles and abstracts were carefully scrutinised before an inclusion or exclusion decision was made.

2.1 Synthesis of Literature

To gain a deeper understanding of the key review issues (entrepreneurship and employability for life), a narrative review approach was adopted to synthesise the literature. This practice provides an opportunity for the researchers to gather information from various sources, and “synthesize this in such a way that it gives new conclusions to the literature” instead of offering just a summary. Here are the steps followed in the synthesis process. In this review, tools and methods were adopted in order to enhance the quality of narrative synthesis so as to underpin the main and sub-themes theoretically.

To this effect, clusters and groupings were introduced to explain entrepreneurship and employability for life. Using tables, groupings and categorisation have made it possible for similarities and dissimilarities between sources to be carefully explored and the sources arranged according to the review themes while working towards a simplified terminological framework, which was the main review purpose. A clarified structure is required, as it will not be reasonable to conclude without considering other related issues in 21st century employability skills.

For this reason, entrepreneurship aim, objectives, benefits, challenges, and facilitating factors were examined and aligned with the review descriptors. To build on this practice, subgroups were created for the sources exploring government policy and reform, since most of these studies mentioned entrepreneurship. However, some of these studies did

not discuss government policy and reform extensively as a result a group of general factors for studies without a specified task was developed. Afterwards, the sources were revisited, and additional components were incorporated in the text to offer further explanation and high-level understanding of the phenomenon under review (entrepreneurship).

2.2 Review Exclusion Approach

A procedural filter was used consistently to exclude resources such as short editorials, personal comments, marketing pamphlets, marketing-oriented papers, non-peer reviewed journals, letters to the editor and unpublished work to maintain the quality and validity of this review, sources excluded from the review were deemed to be sub-standard, lacking academic robustness and not fit for the intended purpose.

2.3 Entrepreneurship Overview

In UK, certain terminologies are used interchangeably – such as small businesses and small business industry. Hence, an entrepreneur refers to businesses that are small. The operational definition of small business considers certain criteria or a yardstick, as in most parts of the world where small businesses are talked about. Some such criteria are the number of employees, capital investment, and difference in the capital expenditure and sales turnover/revenue (Ahworegba et al., 2020). Others are the size of market share, level of development, and the value of plant and machinery. Nevertheless, this study would adopt one based on its current state in relation to addressing the objectives of this research. To analyse these factors, this study leverages core theories employed in entrepreneurship discussed in sections of this study.

Countries around the world are beginning to see entrepreneurship as an economic vehicle, which has the ability of managing and addressing different social economic issues (Freixanet et al., 2020). Similarly, the UK government in a bid to resolve the many socio-economic issues in the country and diversify its economy is looking into the field of entrepreneurship (Herbane, 2019). The core reason behind this quest is the need to resolve increased unemployment in the country, which has given birth to several socio-economic problems like criminality and many others. We cannot discuss

Entrepreneurship in full without mentioning the 'Entrepreneurs' because they are key drivers of the sector, which impacts, on a country's economy direct through the supply of goods and services, and indirectly by means of proving employment to alleviate poverty. Juergensen et al. (2020) suggest that entrepreneurs are innovators and transformers whose ideas are economically viable; hence the subject of entrepreneurship can be properly understood through entrepreneurs telling the story themselves. A more recent study by Alharahsheh and Pius (2020a) recommend that sector-specific skill set development to support an array of real-life attributes and personal life choice of entrepreneurs.

2.4 The Role of Entrepreneurship in the Development of Human Capital for a Nation

Great economies of the world have employed different means of achieving sustainable economic development and one such is through entrepreneurship (Kolade et al., 2020). Entrepreneurship has been tested in several economies of the world and has proved to be important in creating a strong economy (Asyari, 2021). Hence, it is believed that a steady generation of business opportunities and investments are dependent on the supply of entrepreneurs. Korber and Naughton (2017) argued that entrepreneurship is the vehicle that generates wealth and allows economic growth and sustainability.

Also, studies establish that entrepreneurship forces change that stimulates economic performance. Nevertheless, the significance of entrepreneurship in the place of economic development and employment generation has been less talked about by researchers and professionals as opposed to factors that influence entrepreneurship like access to capital, technology, and policy, amongst others (Kolade et al., 2020). Entrepreneurship is important in understanding how opportunities are recognized and harnessed with scarce resources to produce favorable economic positions. Indeed, economic developments and employment generation are made possible through entrepreneurship engagement (Herbane, 2019).

Given the position of empirical evidence, it is believed that entrepreneurship plays an effective role in the economic development of a country (Ahworegba et al., 2020). These roles are not limited but include the initiation of change and economic structures in the

business environment, increasing of the per capita income, which is accompanied by growth in the output. Freixanet et al. (2020) argue that SME facilitates the use of local resources which is labour-intensive, thereby creating employment opportunities even at low cost. APPGA (2019), maintain that the industrial future of UK significantly depends on two important mainstays: a stable macroeconomic environment born out of a strong proactive partnership of government and its relevant agencies. Entrepreneurship is the basis of economic development and growth (Herbane, 2019). This partnership would allow for more income generation especially in taxation, which would have effect on the provision of basic social amenities, mobilisation of investments and savings, the spreading of industries, as well as encourage foreign earnings (Kuckertz et al., 2020).

Indeed, groups and individuals are given the opportunity to create products and services with minimal resource requirements, which has impact on the overall wellbeing of the society, especially in relation to employment generation and increase in per capita income. Liu et al. (2020) argues that investing in small businesses in a country like the UK, would allow for the transformation of the traditional sector and create more employment opportunities for the younger generation. Moreover, the concept of entrepreneurship informs the mind of the average youth giving them enhanced perception of life, which introduces modern ways of engaging with business activities like leveraging machines as opposed to manual labour (Liu et al., 2020).

Also, the skills of individuals are improved and harmonised to meet the demands of new opportunity and market forces (Mercy, 2020). Today, more than ever before, entrepreneurship has become a subject that has taken the stage for discussion by policy makers and practitioners in the UK (Liu et al., 2020). Studies have shown that entrepreneurship contribution surpasses employment generation but has effect in other socio-economic areas (World Bank, 2005). An example is that when people are gainfully employed, it reduces the degree of crime in society, which allows the government to channel scarce resources that would have been used in security in

other areas (Herbane, 2019). Also, individuals and groups have created wealth from engaging in their own business, improving their lives and that of their families (World Bank, 2005).

2.5 The Nexus between Entrepreneurship and Human Capital Development

There are several works of literature that have focused on establishing the relationship between economic development and entrepreneurship (Prah and Sibiri, 2020). However, a greater number of them have provided restrictive views as to how the first impacts the latter, especially as it has been limited to gross domestic product (GDP). Beyond GDP, entrepreneurship has a multi-dimensional view, which takes into consideration concepts like human development, capabilities, and resources, amongst others (Mercy, 2020). Several social and economic factors have made the concept of entrepreneurship important around the world. These factors range from the inability of large firms and multinational organisations to address the issue of employment generation to achieving economic stability, amongst others (Liu et al., 2020). Hence, various studies have identified a direct link between the degree or level of entrepreneurship activities in a country and its economic development (Mercy, 2020). Moreover, according to Prah and Sibiri (2020), entrepreneurial activity accounts for one-third of the national economic development of most countries, especially those in the developed world. Asyari (2021) argued that there is no better way of increasing and achieving speedy economic development than increasing the number of entrepreneurs and entrepreneurial-related activities in an economy.

Also, studies argue that business forces, economic development, employment generation, industrial invention, and business process are central desires of economies (Stephens et al., 2021). To this end, entrepreneurship has become the engine room for economic development in industrialised economies and is now a tool for social change in several developing countries around the world (Herbane, 2019). Interestingly, the economic development and growth achieved by the West owe much to the role of

entrepreneurship in the formation of businesses that have transformed these economies from managed to entrepreneurial economies. Industrialised economies have used entrepreneurship in making key economic contributions to economic development through knowledge filters and commercializing ideas amongst others (Stephens et al., 2021).

In the world's economic platform, flourishing economies have achieved economic development through the means of SME contribution, which is widely acknowledged by academic and professional communities (Herbane, 2019). Several studies have established that SMEs contribute between 30% to 60% to the gross domestic product (GDP) of many countries (Stephens et al., 2021), impacting directly economic development through wealth creation, employment generation, social economic revolution, technology, and innovation, and well as support during the economic crisis and hardship.

For instance, in the Netherlands, SMEs represent 98.8% of private businesses while contributing around 31.6% to the gross domestic product (GDP) as well as employing 55% of the nation's workforce (Stephens et al., 2021). The situation is also the same in Italy, where SMEs support the economy with about US\$35 million only in export and engage 2.2 million of the national labour force (Asyari, 2021). Furthermore, Vietnamese SMEs engage about 64% of the workforce, while in Indonesia, SMEs stand at US\$42.4 million contributing around 56.7% of GDP and account for 19.4% of its national exports, while employing 79 million people (Stephens et al., 2021). Regarding the OECD countries, the contribution of SMEs to national development is considerably high (Verbano et al., 2020) as SMEs represent over 95% of businesses in these countries. The situation is not different for the countries that make up the European Union as 98% of businesses are said to be in the SME sector, creating over 65 million jobs which accounts for 66% of the total workforce (Verbano et al., 2020). A look at one of the big economies in the EU, the United Kingdom shows that 99% of its businesses are small and 59% of its workforce is employed by the SME

sector (Asyari, 2021). Furthermore, in Latin America between 80 and 90% of businesses are small. In Japan and South Korea, over 80% of their workforce is also employed by the SME sector (Stephens et al., 2021).

Nevertheless, several studies argue that the impact of small and medium-scale business enterprises is relatively associated with developed economies of the world. While this position is substantial given the presence of small and medium businesses in these countries (Asyari, 2021), other studies carried out by (Stephens et al., 2021) and Asyari (2021) reveal that some developing countries have seen their economies develop by leveraging the SME sector. For instance, in Asia, Pakistan is one country that recognises the impact of SMEs even as reflected in their traditional business activities. However, SMEs' performances are low in terms of productivity and poor-quality products, which is mainly because of the lack of technology in that sector, irrespective that the SME sector serves the Pakistani local market to a great extent (Herbane, 2019).

Consequently, the presence of small and medium businesses in the Pakistani economy has allowed for an effective contribution from the private sector to its economic development. This is in the light of employment generation with individuals and ethnic groups taking to entrepreneurial activities, empowering themselves and members of their families (Herbane, 2019). Also, the impact of small businesses can be seen in the social sphere as more people are leaving crime because of finding some employment. The implication of this is that the country can better attract more investment, which would allow for the development of infrastructures, an increase in disposable income, and improved living standards, amongst others (Prah and Sibiri, 2020).

On the other hand, countries like China and USA have seen their GDP increase through small and medium-scale business activities. China has come into the global limelight, seeing how much its economy has developed having leveraged on the SME sector. It has generated significant employment for its population, created an environment where crime is not an issue and gradually developed its social infrastructure with little input from

foreign direct investment (Stephens et al., 2021). It is important to establish here that the increase in China's economic development is a deliberate government effort through policies that allow for entrepreneurship activities resulting in the establishment of small firms. These policies have made provision for individuals to engage in acts that would allow for economic prosperity. China like many other economies, has achieved a reduction in unemployment, technological innovation, and increased employment generation because of the roles small and medium businesses play in the economy (Stephens et al., 2021).

Furthermore, studies have put forward that for countries like China and USA, SME entrepreneurship has not only played the role of generating employment but has impacted the poverty situation of these countries. Moreover, it has allowed the transfer of technology and knowledge, promoted regional trade and investment, and no doubt there is a relationship between entrepreneurial SMEs and economic development, and studies have shown that it is a major element or factor required for achieving sustainable development (Kuckertz et al., 2020).

If the positions discussed above SMEs' contribution to economies in developed and developing environments are true, then why is the case different for the UK: a country rich in various types of human resources. However, there is little or no evidence that its small and medium business sector has made any impact on the human capital and economic development of the country.

It is possible to argue that if developed economies have achieved human capital and economic development by looking at SMEs, then certain factors peculiar to their economy would have played a significant role. More than ever; this review believes SMEs are doing so much around the world and as such could be of great economic benefit to the UK in terms of its quest for job creation, and economic and human capital development, especially in this era of a transition to a greener economy.

Table 2. 2 - Presents the Review of Key Findings

Problem	Literature
Relationships between entrepreneurship, human capital, and economic development	(Asyari, 2022; Habib and Pius, 2022; Stephens et al., 2021; Kuckertz et al., 2020; Prah and Sibiri, 2020; Verbano et al., 2020; Herbane, 2019; Mercy, 2020; Liu et al., 2020; Ahworegba et al., 2020).
Employability skills and Employability for life	(Habib and Pius, 2022; Alharahsheh and Pius, 2020; IFF Research, 2020a, b; OECD, 2018; UVAC, 2017)

Conclusion

A growing body of scholarship acknowledges the effectiveness of entrepreneurship in the development of human capital and economic development of a nation (Habib and Pius, 2022; Alharahsheh and Pius, 2020; IFF Research, 2020a, b; OECD, 2018; UVAC, 2017). This debate remains unresolved, as it appears that research in this field is currently fragmented in terms of the contribution’s entrepreneurship to the development of human capital. The various studies clearly lack agreement in terms of their findings.

Although, there is a growing consensus in the field that academic theory and practice need to be fully aligned with the entrepreneurship curriculum and practice in higher education (Habib and Pius, 2022). The process of employability skills development is a complex exercise, and there are many variables that are involved in the development process this issue has not been explored and linked to the pathway choice of an entrepreneur (Alharahsheh and Pius, 2020).

The aim is to contribute to the body of scholarship, that is already divided in the field, on the impacts and contributions of entrepreneurship, in the development of human capital and economic development of a nation. The general concepts, principles, and practices related to the development of human capital and economic development encourage the government to only embark on policies that are well-informed (IFF Research, 2020a).

This very issue was addressed in this review through the RQ: Are there any justifications for why the UK government is not leveraging entrepreneurship pedagogy for the development of employability for life? The review believes SMEs are doing so much around the world and as such could be of great economic benefit to the UK in terms of its quest for

jobs creation, and human capital development, especially in this era of a transition to a greener economy.

It is important to establish in this review that the incremental increase we are noticing in the human capital and economic development during, and post-global pandemic is a deliberate government effort through SMEs friendly policies that allow for entrepreneurship activities, supported with business loans for sole traders and minimum size businesses across the country, ensuing in the establishment of new enterprises (Stephens et al., 2021; Kuckertz et al., 2020). These targeted policies have made provision for individuals to engage in acts that would allow for human capital and economic prosperity. The UK like many other economies, has achieved a reduction in unemployment indirectly alleviating poverty and increasing employment generation because of the roles small and medium businesses play in the economy (Asyari, 2021).

To fully understand the phenomena involved in the development process of employability skills for entrepreneurs. Among this review’s goals are “to critically examine the impact of entrepreneurship in the development of human capital and economic development”. The researcher’s view is that the learning process for entrepreneurship and the development of employability skills should be more inclusive to encourage entrepreneurs’ active participation from the course design stage to the delivery and assessment protocols because there are no clients, only major stakeholders.

Finally, regarding the impacts and contributions of entrepreneurship, in the development of human capital and economic growth, it is apparent that the process is multidimensional, involving a range of factors: government policy, sector skill needs, pathway choice of entrepreneurs, professional body requirements, and programme design and delivery.

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