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EDUCATION OF ENTREPRENEURSHIP BY PARTICIPATION IN A BUSINESS SIMULATION ENTERPRISE ACTIVITIES: CONDITIONS OF EFFECTIVENESS AND OPPORTUNITIES FOR IMPROVEMENT

Kristina Samašonok ¹, Margarita Išoraitė ², Lina Žirnelė ³

Vilniaus kolegija / University of Applied Sciences, Saltoniškių Street 58, Vilnius

¹k.samasonok@vuf.viko.lt; ²m.isoraite@vuf.viko.lt; ³l.zirnele@vuf.viko.lt

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Abstract. The article deals with the theoretical aspects of entrepreneurship education and participation in a business simulation enterprise conditions and opportunities. *Aim of the research:* to investigate the efficiency conditions and possibilities of entrepreneurship education of students participating in the activities of the business simulation enterprises in Lithuanian higher education institutions. *Analytical descriptive, quantitative and statistical* research methods were applied. The results of the quantitative research showed that a business simulation enterprise is a suitable form of teaching/learning for the development of students' entrepreneurial abilities and personal entrepreneurial qualities. It was found that by participating in the activities of business simulation enterprise, the students became more aware of the business, self-assessed and improved their business management skills and developed their personal entrepreneurial qualities. The results of the research will have a lasting value in the scientific discussion about the possibilities of students' entrepreneurship education in higher education studies when participating in the business simulation enterprise activities and also will have practical value in providing opportunities for quality improvement in the organization of the study process in business simulation enterprise by developing students' entrepreneurial skills.

Keywords: entrepreneurship education; business simulation enterprise; student

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1. Introduction

Entrepreneurship is one of the main drivers of the country's economy. Entrepreneurship is the source of GDP growth, employment and unemployment (Baltgailis, 2019; Chehabeddine, Tvaronavičienė, 2020; Vigliarolo, 2020). Many Lithuanian, European and world scientists are currently exploring the issue of entrepreneurship. Dudaitė et al. (2015) analysed "a specific scientific problem - how entrepreneurship is developed in the current Lithuanian general education school, empirical research was carried out in 2013–2014, which revealed the state of entrepreneurship education." Based on the analysis of legal acts and various literature sources, the concept of entrepreneurship, competence, educational goals, models, etc. has been summarized, as well as the trends and perspectives of entrepreneurship education in the European Union are presented. When analysing the Lithuanian context, the main focus was on formal and non-formal education programmes, specific training tools, teacher competencies and their pedagogical experience in developing entrepreneurship in different subjects. Entrepreneurship education has been analysed by researchers from Lithuania and abroad in various aspects, both theoretically and empirically. Most researchers emphasize the entrepreneurial qualities and traits that characterize an entrepreneurial personality (Robinson et al., 1991; Caird, 1991; Utsch, Rauch, 200; Cromie, 2000), highlighting the skills needed to start a business or work in an organization (Gibb, Nelson, 1996; Rea et al., 1997; Galloway et al., 2005, all authors cit. by Strazdienė, 2009). It is stated that the development of entrepreneurial skills requires the creation of a learning environment that is consistent with the modern business world. Most scholars admit that unconventional teaching / learning methods such as business simulation, teamwork and other innovative teaching / learning strategies can help to achieve this goal (Rea, Craswell, 2000; McCarthy, 2006, cit. by Strazdienė, 2009), which enables students to practice a variety of entrepreneurial tasks. Particular attention has recently been paid to business simulation technologies (Faria, 2001; Summers, 2004, cit. by Strazdienė, 2009), which not only enable students to achieve good results at minimal time by observing and engaging in business creation processes in simulated real business environments and situations, but also a prerequisite for acquiring practical entrepreneurial skills, increases student motivation (Taylor, Wolford, 1972; Wolfe, Crookall, 1998; Goosen et al., 2001; Feinstein, 2001; Faria, Wellington, 2004, cit. by Strazdienė, 2009). According to the researchers, for motivated students it is easier to make decisions, perform roles and gain the experience necessary to operate independently in market conditions. On the other hand, participating and acting in simulated real business environment work situations improves the application of theoretical knowledge and realistically reflects the business enterprise environment.

Relevant discussions about entrepreneurship education in higher education initiate various research. Most often Lithuanian scientists analyse the characteristics, traits and abilities of an entrepreneur. Valuckienė, Ruškus, Balčiūnas (2004) analyse peculiarities of entrepreneurship as a personality trait expression, Garalis (2007) discusses the role of entrepreneurship education in a learning process and learners' acquired skills. Strazdienė (2009), while summarizing the research results, foresee students' entrepreneurship education possibilities and effectiveness in applying a business simulation model. According to the researcher, entrepreneurship education while simulating in Lithuania and abroad is carried out using the simulated business enterprise model, which is described as a model of entrepreneurship practical training, simulating real business activities in human resource management, accounting, purchasing, sales and marketing management activities. This form of education integrates knowledge of economics, management, foreign languages, finance, law and other study subjects, and promotes student's independence, creativity, problem-based thinking, and develops teamwork skills and other entrepreneurial qualities.

Recently, both in Lithuania and abroad, attention has been growing to investigate the problem of student entrepreneurship education. However, as Strazdienė (2009) observes, entrepreneurship education through simulation is not yet theoretically grounded and has not been thoroughly empirically studied. In particular, there is a lack of research analysing student's entrepreneurship education through participation in business simulation enterprise activities and grounding the effectiveness of these activities for student entrepreneurship education

from their own point of view. Having determined the content and expression of students' entrepreneurial qualities and abilities by applying the activities of a business simulation enterprise, the empirically evaluated effectiveness of entrepreneurship education creates preconditions for anticipation of improvement opportunities and perspectives.

Having evaluated the importance of entrepreneurial competence in professional activities, this article reveals the opportunities of entrepreneurship education in higher education studies by participating in business simulation enterprise activities, and explores the ways in which the development of students' entrepreneurial abilities and skills is organized. Having assessed the relevance of the topic under discussion, the following **problematic questions** arise: What are the students' entrepreneurial abilities and skills being developed through their participation in a business simulation enterprise activity? What are the opportunities for students to improve their entrepreneurship education by organizing a business simulation enterprise activity?

The aim of the research is to investigate the efficiency of conditions and possibilities of Lithuanian higher education institutions students' entrepreneurship education while participating in the activities of a business simulation enterprise.

Objectives of the research:

1. After the analysis of scientific literature and research related topic, theoretically ground the conditions and possibilities of entrepreneurship education in the business simulation enterprise.
2. To determine the expression of entrepreneurial qualities and abilities of Lithuanian higher education institutions students participating in the activity of business simulation enterprise.
3. To determine the efficiency of entrepreneurship education by participating in the business simulation enterprise activities, based on Lithuanian higher education institutions students' assessment, according to the following criteria:
 - reaction to the learning process in a business simulation enterprise;
 - organization of the study process in a business simulation enterprise while modelling business-oriented activities;
 - changes in entrepreneurial abilities, skills and attributes through the involvement of students in the operation of business simulation enterprise.
4. On the basis of the research results, provide opportunities for the improvement of entrepreneurship education of Lithuanian higher education institutions by participating in the activities of business simulation enterprise.

The results of this study will have a lasting value in the scientific discussion on student entrepreneurship education opportunities in higher education studies through their participation in the business simulation enterprise activities, as well as practical implications for the study process organization quality improvement opportunities in developing entrepreneurial skills.

In the future, it would be meaningful to conduct a re-examination of the research subjects' characteristics, to make a distinction between genders and other sociodemographic indicators, to include more variables, and to compare the views of students in different forms of study (full-time, part-time, and session studies). Also, in the future, it would be meaningful to evaluate the change and expression of entrepreneurial skills, abilities and attributes of students involved in the business simulation enterprise activities by applying experiment (initial - before training, and final - after training) and opportunities for improvement.

2. Discussion

Economic, social and cultural change determines the need for those with entrepreneurial skills. Therefore, developing the entrepreneurial skills of young people, educational institutions need to respond to the ongoing change, to implement new teaching technologies, strategies and models, to seek innovative teaching / learning methods, to bring business studies closer to the real world of business. The implementation of entrepreneurship education in Lithuania is based on the application of business simulation technologies, integrating knowledge of economics, management, foreign languages, finance, law and other subjects and creating a learning environment that simulates the real business activities in accounting, purchasing, sales and marketing management activities. Recently, both in Lithuania and abroad, more attention is paid to study the problem of student entrepreneurship education. However, there is still a lack of research analysing student entrepreneurship education through participation in a business simulation enterprise activities and justifying its effectiveness. Taking into account the relevance of the topic, the research object was the efficiency of entrepreneurship education in Lithuanian higher education institutions by participating in the activities of a business simulation enterprise. The research carried out helped to understand what students' entrepreneurial abilities and qualities are developed by participating in the business simulation enterprise and to identify opportunities for the improvement of entrepreneurship education by organizing activities in the business simulation enterprises.

Analysing the theoretical potential of entrepreneurship education in educational institutions, many scholars focus on organizing activities that fit the modern business world (Hartshorn, 2005; McMarthy, 2006; Jahnson, Spicer, 2006, cited by Strazdiene, 2009; Girdzijauskaitė et al., 2019). The results of our study also revealed the role of the educational institution, in developing students' entrepreneurial abilities, and personal qualities through their participation in a business simulation enterprise, closer to the real business world. Discussing the results of our research, it was found that purposefully organized activities in the business simulation enterprise had a positive influence on the expression of students' entrepreneurial abilities. According to the majority of students, business simulation enterprise is a suitable form of teaching/learning to get acquainted with business enterprise activities, develop business management skills and personal entrepreneurial qualities, as well as apply students' practical skills and theoretical knowledge acquired during lectures to practical situations. However, based on the students' assessment, it should be acknowledged that activities organized in a business simulation enterprise cannot replace practice in a real company, and in order to achieve entrepreneurship education, it is necessary to strengthen the material base by moving the simulation business closer to a real company.

On the basis of scientific literature summary and research related to the research topic it can be stated that in order to achieve the efficiency of entrepreneurship education in higher education and expression of students' entrepreneurial abilities and skills, it is necessary to create such an environment where some business environments are being simulated in working situations and business environment is presented realistically (Hartshorn, 2005; Jahnson, Spicer, 2006, cited by Strazdienė, 2009; Garalis, 2007). On the other hand, it is believed that the application of innovative teaching / learning methods, such as collaborative learning, teamwork, promotes student engagement in communication, problem solving and decision making, and develops skills to plan work, organize activities, and maintain contact with others. Other researchers (Rea, Craswel, 2000; McMarthy, 2006, cit. by Strazdienė, 2009) believe that bringing business studies closer to the real business world and applying the business simulation enterprise model enables students to practice a variety of entrepreneurial tasks and improve their business leadership skills. Based on previous research results related to the topic, it is evident that the applied innovative teaching and learning methods are important in the process of entrepreneurship education and that a business-friendly environment is created. By analysing entrepreneurial skills through participation in a business simulation enterprise activities, our study revealed that students had the opportunity to develop teamwork skills, learn to trust and share experiences with teammates, saw opportunities to start their own business and got acquainted with the activities of different departments of the company.

On the other hand, from the students' point of view, participating in a business simulation enterprise activities, they had the opportunity to see business-related problems and decisions, learnt how to analyse and summarize accounting data, prepare annual reports, recognize and develop managerial skills, develop skills necessary for managing a department, and planning activities while fulfilling the tasks. Recent results confirm that students' entrepreneurial skills have been developed in a positive way through purposeful selection of educational methods and by creating an environment closer to the business world. The obtained results are in line with the importance of the environment emphasized in the scientific literature for bringing business studies closer to the real business world which enables students to apply theory into practice, they are encouraged to be more involved into the study process, have more possibilities to acquire entrepreneurship skills which are essential for working in a real company. Thus, when evaluating the business model of a business simulation enterprise which is applied for the development of students' entrepreneurship, the results published in other scientific works can be interpreted as corresponding to our research data.

As the scientific literature often emphasizes the pedagogical work of the educator and its importance in organizing the educational process, the analysis was carried out by discussing the role of the teacher in the development of students' entrepreneurial abilities in a business simulation enterprise. The analysis of our research results revealed the strengths: teachers provide students with the necessary support, encourage them to plan and organize various activities, share experiences, raise new ideas, solve problematic situations and make decisions, positively evaluate students' initiative and resourcefulness. However, from the point of view of the study participants, the variety of tasks and the rational allocation of time for their execution, the possibility of carrying out the work are fully identified as areas for improvement.

In the scientific literature, entrepreneurship as a personality trait is perhaps the most widely studied field. Analysing entrepreneurial personality traits, scientific sources present a set of traits including curiosity, initiative, self-confidence, critical thinking, willingness to take risks and control situations, wish to achieve the goals, creativity and innovation, perseverance, determination, autonomy, and entrepreneurship qualities, which could be improved in the educational institution (Robinson et al., 1991; Caird, 1991; Crome, 2000; Henry et al., 2003, all authors cited by Strazdienė, 2009). Strazdienė (2009) also confirms that entrepreneurship qualities can be developed by creating the right environment and applying learning methods. According to the scientist, personal entrepreneurial qualities are developed by creating conditions for independent activities, self-knowledge, responsibility, initiative, self-confidence. Our research has complemented the findings of other researchers and has helped to understand what entrepreneurial qualities were developed through the involvement of students in a business simulation enterprise. When discussing the expression of entrepreneurial traits, it became clear that students in the business simulation enterprise were given opportunities to reveal such personality traits as being active and proactive in completing tasks, providing problem-solving techniques, and persevering in pursuing their goals. Furthermore, in the business simulation enterprise students were encouraged to take time before making decisions and perform tasks responsibly. However, despite the fact that many researchers (McCarthy, 2000, Cromie, 2000, Kirby, 2004, Strazdienė, 2009) highlight the qualities of an entrepreneurial personality, emphasize the importance of creativity and innovation in the business environment, students' creativity (innovation) had fewer opportunities to manifest. According to the students' evaluations, it appeared that they were less motivated to look for new ideas and creatively complete tasks when participating in a business simulation enterprise. On the other hand, despite the fact that entrepreneurship is associated with risk taking (Kuratko, Hodgetts, 2001) and challenges (Rivetti, Migliaccio, 2015), our research showed that participating in a business simulation enterprise activities did not promote students' risk taking, and when faced with challenges, make business decisions that are appropriate for the situation, analyse their mistakes and correct them. Also, knowing that self-confidence is an important attribute in business environments for activities, decision-making and goals, the results of the study showed that training in a business simulation enterprise encouraged students' confidence in challenging tasks only partially. Therefore, there is a need to organize activities in a business simulation enterprise, which encourage students' perseverance in achieving their goals, creativity in generating new ideas and tasks, self-reliance in risky

business practices and complex work. While discussing the results of the research, it should be acknowledged that despite the fact that there are quite a few studies analysing entrepreneurial personality traits, there are few studies that investigate the change of entrepreneurial traits in participating in the business simulation enterprise activities. This narrowed the scope for comparing the results of our study. As the formation of entrepreneurial traits has been little explored in this respect, we believe this could be an area for further research.

Summarizing the research results, it can be reasonably stated that designing implementation of entrepreneurship education in higher education studies, students' performance in simulated real business environment work situations, providing opportunities to apply theoretical knowledge, realistic representation of business environment and encouraging active participation, students' entrepreneurship is being developed. Thus, the effectiveness of simulation as a teaching / learning method in developing entrepreneurial skills and personal traits of entrepreneurship is beyond question. It is likely that the expression of students' entrepreneurial skills is a natural tendency: by participating in the activities of a business simulation enterprise, students have the opportunity to develop their communication skills, acquire problem solving skills and teamwork skills. On the other hand, students have the opportunity to achieve good results in the process of starting a business, to get acquainted with the business enterprise and its departments, to apply theoretical knowledge in practice. This, of course, is a prerequisite for successful students' professional preparation and involvement in the business world. Thus, the results of our study validated the suitability of a business simulation enterprise in developing students' entrepreneurial abilities, skills and personal entrepreneurial qualities. The obtained data indicate the following tendencies: participation in the business simulation enterprise activities not only improves students' teamwork skills, encourages sharing of acquired experience and teaches to trust teammates, but also enables students to get to know themselves as managers, as well as develops skills for planning and managing the department and personal entrepreneurial qualities. On the other hand, the obtained results also contribute to the discussion on the extent to which entrepreneurship is innate and / or acquired and nurtured.

When discussing opportunities for entrepreneurship education through higher education studies, it should be noted that effective entrepreneurship education is based on a multi-system approach. Internships in real business enterprises, meetings with the business world and sharing their success stories and good personal experiences in starting their own businesses play an important role in developing students' entrepreneurship. Due to their positive influence on the efficiency and development of students' entrepreneurship education, these systems should be more actively involved in the educational process and coordinated with the activities of the business simulation enterprise in higher education studies.

While this study has broadened the scope of other studies, it should be acknowledged that research lacks clear evidence of changes in student entrepreneurial abilities and qualities through participation in a business simulation enterprise activity. Therefore, the research data discussed in this paper at the theoretical level cannot be interpreted as fully consistent with the results of our study. Taking this into account, we believe that in the future, using experiment (initial - before training, and final - after training) measurements, it would be appropriate to assess the change in entrepreneurial skills, abilities and attributes of students who have participated in a business simulation enterprise activity. We believe that student entrepreneurship education in higher education is an important subject for education and research, so that changes in entrepreneurial abilities, skills and personal qualities as students participate in a business simulation enterprise could be an area for further research.

3. Entrepreneurship education opportunities in the higher education studies from the theoretical point of view

Entrepreneurship is one of the main drivers of the country's economy. Entrepreneurship is the source of GDP growth, employment and unemployment. Many Lithuanian, European and world scientists are currently exploring the issue of entrepreneurship. It is stated that the development of entrepreneurial skills requires the creation of a learning environment that is consistent with the modern business world. Most scholars admit that unconventional teaching / learning methods such as business simulation, teamwork and other innovative teaching / learning strategies can help to achieve this goal.

Entrepreneurship concept. Obaji, Olugu (2014) stated that entrepreneurship is job creation, economic development, "making a favourable environment for the entrepreneurs". Obaji, Olugu (2014) defined that "government needs to enact policies that would be user friendly to the entrepreneurs". Entrepreneurship is a qualitative social characteristic that describes the ability of a person, society, to develop business and innovation. Table 1 presents different concepts of entrepreneurship. Kuratko and Hodgetts (2001) explain that entrepreneurship is risk taking propensity, while Rivetti, F.; Migliaccio, M. (2015) examine entrepreneurship aspects, taking into account the entrepreneurial motives, the challenges faced by entrepreneurs. Fitriati, R., Hermiati, T. (2010) define entrepreneurship as "risk taking propensity", while Rahim, H., L and others (2015) define it as "to see change as an opportunity for value creation". Florida, R. (2002) states that entrepreneurship is "the creation of technologically dynamic, high-value added, high growth firms". Thurik, R., Wennekers, S. (2004) define entrepreneurship as "concentrating on opportunities".

Table 1. Entrepreneurship definition

Author	Highlight
Fitriati, R., Hermiati, T.(2010)	risk taking propensity
Rahim, H., L., Kadir, M.A., B., A., Abidin, Z.,Z., Junid,J., Kamaruddin, L., M., Lajin, N., f., M., Buyong, S. Z., Bakri, A. (2015)	to see change as an opportunity for value creation
Yusuf, N., Albanawi, NI. (2016)	the ability of an individual or a group of individuals to create or discover an opportunity
Kritikos, A.S. (2014).	"innovative entrepreneurs" and "replication entrepreneurs"
Thurik, R., Wennekers, S. (2004).	concentrating on opportunities
Florida, R.(2002)	the creation of technologically dynamic, high-value added, high growth firms
Matsuda , N1., Matsuo, Y. (2017)	human capital, social capital and financial capital of an entrepreneur band the firm's character
Rivetti, F.; Migliaccio, M. (2015)	examine entrepreneurship aspects, taking into account the entrepreneurial motives, the challenges faced by entrepreneurs
Abbas, S. A. (2018)	change in the world of business
Čiburienė, J. Guščinskienė, J. (2009).	to recognize the potential to create added value
Navasaitienė, S., Subačiūtė, V. (2012).	both economic and action-oriented used emphasize the possibility of learning and teaching entrepreneurship
Gevorgianienė, V., Fargion, S. (2012).	the ability to initiate innovation
Kiškis, M. (2011)	Highlight technological expansion of a non-technological business and as a technological business enterprise where the technology is a vehicle for the whole company

There are different opinions and characteristics about the traits of an entrepreneur: one should be able to create and develop organizations, get things done in a new way, actively explore opportunities, address uncertainties, combine production elements for joint work, identify market failures and gaps and take appropriate action. It seems that the concept of entrepreneurship is multi-faceted and diverse. Even professionals do not have a unanimous opinion concerning the definition of this concept. The entrepreneurial phenomenon was studied by the famous Austrian economist Joseph Schumpeter, who concluded that the concept of entrepreneurship includes creative identification and development of the following: new products, new production methods, new markets, new forms of organizations.

Promoting entrepreneurship. Promoting entrepreneurship in Lithuania is one of the main cornerstones and tools of the Lisbon Strategy. One of the main reasons for the EU lagging behind was the lack of entrepreneurship when comparing European and US development potential. EU people are less inclined to take responsibility for their business, although they have better education and higher competences. Entrepreneurship refers to one's personal motivation to find and exploit opportunities, create new added value, and successfully develop a business. Entrepreneurship is encouraged and financially supported in Lithuania. According to the data of Entrepreneurship Promotion Fund 2014-2020, the European Social Fund business start-up loans up to € 25,000 were given for micro, small businesses and individuals (those who have a business or individual activity certificate) who intend to start a business and / or operate for up to 1 year and comply with state aid rules. Loans will be granted for a maximum of 120 months period. Priority under this measure is given to individuals who are facing difficulties in the labour market or those who are organizing their own business: persons under 29, people with disabilities, persons over 54, the unemployed, women, ones creating green jobs.

Simulation companies in Lithuania. As stated by Stonienė, A and others (2018) today's career is understood as a process of a life-long development that encourages people to look for new opportunities throughout the modern work society. It is consistent and purposeful personality training for a reasonable and conscious choice of profession. In order to encourage entrepreneurship and strengthen professional practical skills, business simulation companies were established in Lithuania, which are supervised by the Lithuanian Simulators' association (hereinafter referred to as LIBA) together with the Simulith Centre. Tendencies to start your own business or to rise up a career are very difficult and risky. Association LIBA is a non-profit organization uniting Lithuanian institutions, simulation companies (VPMFs), their managers, coordinators, educators, and trainees. Its aim is to bring together institutions operating in the Republic of Lithuania, which operate as simulation companies, also their managers, educators and trainees of these companies, sponsors and social partners, other natural and legal persons in order to: improve the model of the simulation company according to the needs of target groups (trainees, teachers or others); to promote quantitative and qualitative development of the network of simulation companies in Lithuania; retain open, fair, united, responsible, respectful and mutually beneficial partnership between Lithuanian Association members and all interested organizations. Lithuanian Simulation Companies (or Business Practice Training Firms or Business Practice Training companies) play an important role in implementing entrepreneurship education initiatives in Lithuania. Simulation companies contribute to improving the quality of studies and training programmes: they help to improve the career guidance, make competitiveness more attractive by presenting specialties, increase internationalization of the institution and provide opportunities for teachers working in these companies to participate in international projects, share their success stories in seminars and taking over international experience at simulation companies' network events. Simulation companies have been operating in Lithuania for 22 years. During this time, a lot of valuable experience and methodological materials for entrepreneurship education was accumulated. Universities and colleges have 29 simulation companies in Lithuania. These companies simulate the activities of real companies. Students deepen their core entrepreneurship principles by working in different departments, taking up certain positions, performing different job functions, creating various business idea realization programmes, trading with

other simulation companies in Lithuania and all over the world. Students acquire the skills necessary to work in a real company, get acquainted with the internal procedures of a business enterprise, independently solve problems that arise at work, implement their ideas and plans.

4. Research methodology

Research participants. During the quantitative survey, the whole array of students was comprised of Lithuanian higher education institutions' students who participated in the activities of business simulation enterprises (N = 138), including 63 (46%) males and 75 (54%) females. The aim of the quantitative research was to involve students from different Lithuanian higher education institutions. The study followed the ethical principle of free choice to participate in the survey. The research was conducted anonymously, the results were processed and presented in a summarized form, data confidentiality was ensured, and the participants were informed about the details of the research. At the request of the Higher Education Institutions Administration, the names of the Higher Education Institutions are not announced.

Research methods. The analytical descriptive method has been applied in order to analyse entrepreneurship education possibilities in higher education studies on the theoretical aspect. *Quantitative method.* A questionnaire survey was used to investigate the peculiarities of Lithuanian higher education institutions students' entrepreneurial abilities and qualities, their expression when participating in the activities of business simulation enterprises, to evaluate the strong features of these activities, to identify aspects that need to be improved. *Statistical method.* A statistical analysis method was used to process the data collected during the study: descriptive statistics (statistical averages). The percentage distribution (frequency) was also calculated. Statistical analysis of the data was performed using SPSS (Statistical Package for Social Sciences) software version 17 data package.

5. Research results

In today's society, with the development of new information technologies, individuals with exceptional abilities, including entrepreneurship, become more successful. Entrepreneurship is a way of thinking, personal qualities, technical and business leadership skills that allow you to put your knowledge into practice and enable you to start and grow your own business.

In the context of social, economic and technological changes, the current situation encourages educational institutions to respond flexibly to the needs of the environment and the society and to develop entrepreneurial skills. There is a growing emphasis on the need for higher education institutions to focus on promoting student entrepreneurship, initiating and supporting additional activities related to student entrepreneurship and occupation, and to enable as many young people as possible to set up their own businesses. When preparing future professionals for the business world, it is important to pay attention to the development of entrepreneurial skills during studies, to create opportunities for students to get acquainted with the business world, develop personal qualities, promote problem solving and self-decision, develop creativity and promote self-knowledge. On the other hand, in the higher education study process, it is necessary to create an entrepreneurial environment, strengthen the link between theory and practice, organize the study process to encourage students to take responsibility, be brave and to have the necessary skills, abilities and knowledge to start their own business. It is also necessary for the students to form an understanding of the business enterprise, its departments and business development trends.

Entrepreneurship skills development takes place using the business simulation enterprise form, which simulates the activities of a real business enterprise in HR management, accounting, purchase, sales and other areas, promoting student autonomy, creativity, increasing motivation and developing entrepreneurial qualities of personality.

An empirical study was conducted in order to find out students' attitudes towards learning in a business simulation enterprise and to determine the effectiveness of a business simulation enterprise on students' entrepreneurship education. After completing the training in a business simulation enterprise, students were asked to fill out a questionnaire regarding their experience.

Evaluation of satisfaction of the activities, related to entrepreneurship education in a business simulation enterprise: A Student Approach. As shown in the survey results (see Figure 1), the majority of students (72.8%) rated the experience as "extremely favourable" or "rather favourable" of working in a business simulation enterprise, and only 5.2% students admitted that they "disliked" or "totally disliked" working in a business simulation enterprise. The results show that the majority of students expressed a positive attitude towards activities in a business simulation enterprise, which suggests that most students liked working there.

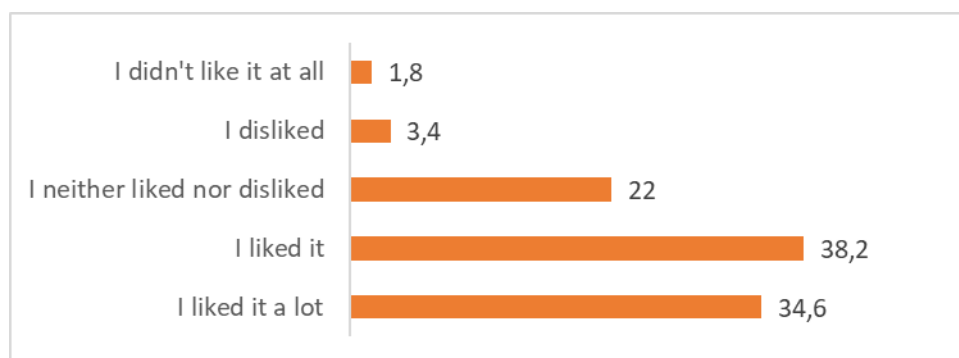


Fig. 1. Evaluation of students' satisfaction of entrepreneurship education activities in a business simulation enterprise (%)

Assessment of the entrepreneurial skills development process in a business simulation enterprise: A Student Approach. In promoting the development of learners' entrepreneurial skills, it is important to develop learners' understanding of the business enterprise and its departments, to create a favourable educational environment, to promote the development of practical skills and the application of theoretical knowledge in practical situations. In order to find out what opportunities are created to develop students' entrepreneurial skills in the business simulation enterprise, the students were asked to rate the statements from 1 to 5, where 1 - "Strongly disagree"; 5 - "Totally agree". The results of the study are summarized in Figure 2.

The analysis of the survey results showed that the majority of the respondents positively evaluate the process of entrepreneurship skills development in the business simulation enterprise and admit that students are able to get acquainted with the business enterprise activities by participating in the business simulation enterprise activities. The highest average scores indicate that the majority of students consider that *the business simulation enterprise is a suitable form of teaching to develop practical skills of students and help to apply the theoretical knowledge acquired during lectures to practical situations* ($V = 4.72$) while *studying in an unusual learning environment* ($V = 4.58$). On the other hand, the survey participants acknowledge that in a business simulation enterprise, students *have a possibility to get acquainted with business enterprise activity* ($V = 4.51$), *develop business leadership skills* ($V = 4.49$) and *personal entrepreneurial qualities* ($V = 4.43$).

However, students' evaluations show, that the business simulation enterprise *cannot substitute the practice in a real enterprise* ($V = 3.47$) and *does little to promote students' self-knowledge as a manager* ($V = 3.66$). On the other hand, despite the fact that one of the aims of the business simulation enterprise is to develop students' practical skills to work with modern software and the latest programmes used in the Lithuanian companies, students indicated that they miss modern technologies, computer hardware and the latest software in business simulation enterprises ($V = 3.52$).

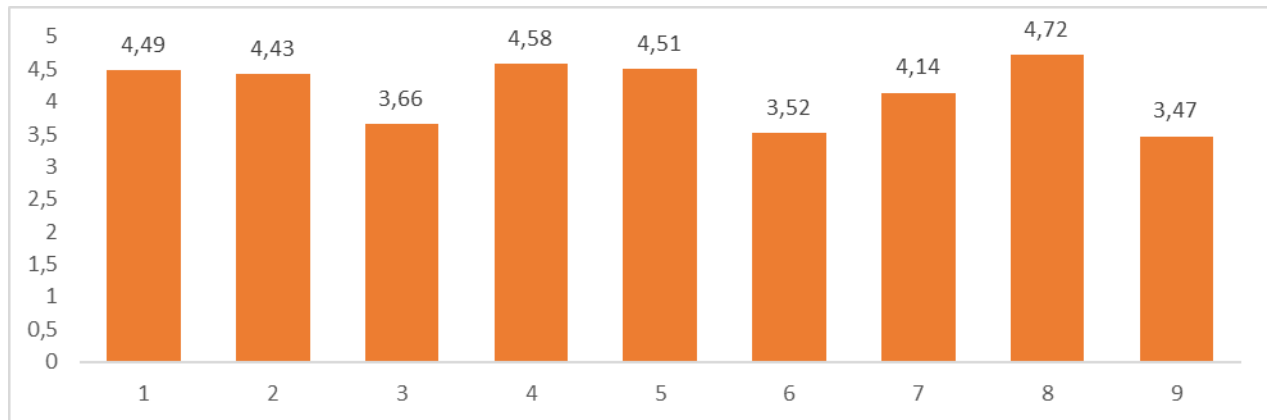


Fig. 2. Assessment of entrepreneurship skills development process in a business simulation enterprise (average scores)

Remarks:

1 – Students' business management skills are developed in business simulation enterprise (problem solving, planning, negotiation etc.)

2 – Students' entrepreneurship skills are developed in business simulation enterprise (persistence, independence, responsibility etc.)

3 – Business simulation enterprise promotes students' self-knowledge as a manager

4 – Business simulation enterprise create unusual learning environment

5 – Business simulation enterprise gets students acquainted with business enterprise activities

6 – Business simulation enterprise provides adequate modern technical equipment (photocopying machines, faxes, computer software and hardware etc.)

7 – Appropriate learning methods are applied in business simulation enterprise (team work, group work, problem-based learning etc.)

8 – Business simulation enterprise is a suitable form of training to develop practical skills, to apply theoretical knowledge in practice

9 – Business simulation enterprise can change practice in a real enterprise.

Summarizing students' attitudes towards the development of entrepreneurial skills by participating in the activities of a business simulation enterprise, it can be stated that business simulation enterprise is a suitable form of training for students to develop practical skills, apply theoretical knowledge in practice and get acquainted with business activities, when students' entrepreneurship skills are developed not in a traditional classroom, but in a room that looks more like an enterprise's office. This, of course, has a positive impact on the professional preparation process and students' attitude towards starting their own business, and it provides opportunities to improve their business management skills, such as problem solving and decision making, work planning, negotiation skills, etc. and to develop the independence, initiative, responsibility, perseverance and other personal business qualities. However, attention should be drawn to the need to focus on providing students with modern equipment, computer hardware and software, and promoting students' self-knowledge as a leader, enabling them to discover and evaluate their own skills and to try themselves in a business simulation enterprise, bringing its activities closer to the real enterprise.

Evaluation of organization of activities in a business simulation enterprise. Analysing the peculiarities of organization of activities in a business simulation enterprise, the research aimed to find out the factors that determine the satisfaction with entrepreneurship education activities, to reveal the causes of dissatisfaction with work in a business simulation enterprise, to identify problematic areas.

According to the results of the research, the majority of the students who participated in the survey rated *the support provided by the teachers* as the highest average ($V = 4,74$). Also, according to the participants of the research, in the business simulation enterprise the lecturers *encourage students to plan and organize various activities* ($V = 4,63$), *to solve problematic situations and make decisions* ($V = 4,47$), *positively evaluate students' initiative and resourcefulness* ($V = 4,57$) and *accept and value their opinions* ($V = 4,52$). On the other hand, the rather high average values of the estimates suggest that *the business simulation enterprise enables the sharing of experience and problem solving* ($V = 4,43$) and *encourages students to come up with new ideas* ($V = 4,39$). The latter evidence suggests that teachers have a positive attitude towards students' ingenuity, encouraging them to come up with new ideas, independently plan and organize various activities and problematic situations, as well as relationships based on trust and respect (respect for personal autonomy, personal ideas etc.), when difficulties arise, assistance is usually present in the organization of the business simulation activities.

However, summarizing the results of the study of organization of activities in a business simulation enterprise, the areas for improvement were revealed. The results of the survey showed that in the business simulation enterprise students missed *the variety of tasks* ($V = 3,51$) and *rational time allocation for tasks* ($V = 3,42$). Furthermore, the low averages of the estimates suggest that in the business simulation enterprise, according to the students, *they were not able to complete the tasks* ($V = 3,31$), *there was not enough of time to master everything well* ($V = 3,24$). Thus, when time is too short, the knowledge is not acquired properly, and when it is too long the learning can become uninteresting, the learning motivation and expected results are reduced. The survey results show, that students working in the business simulation enterprise were only partially able to complete the tasks, there was a constant rush and tension in completing the work. On the other hand, according to the students who participated in the research, the work in the business simulation enterprise was too intensive, not allowing the students to master the acquired knowledge. All these difficulties can be attributed to the short working hours in the business simulation enterprise and the lack of a rational allocation of tasks. A more detailed analysis of the results is presented in Figure 3.

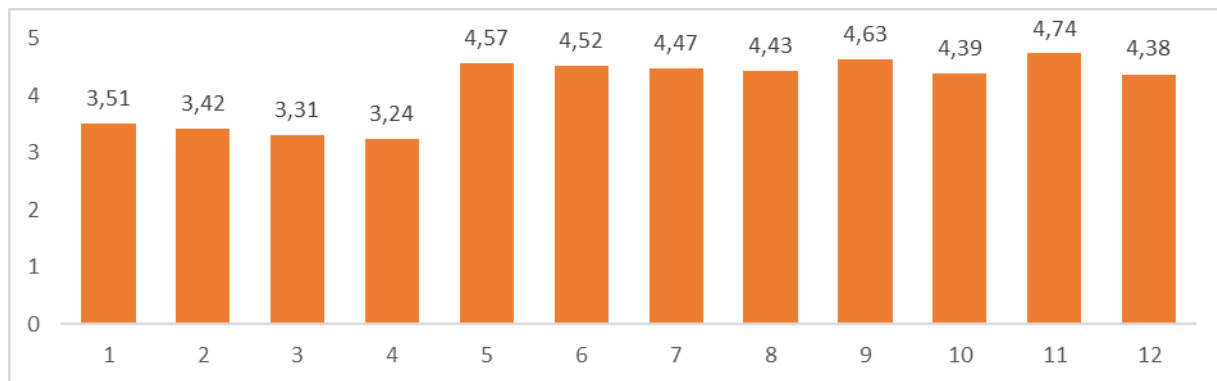


Fig. 3. Evaluation of organization of activities in a business simulation enterprise (average scores)

Remarks:

- 1 – Tasks and activities provided in a business simulation enterprise are varied and help to develop entrepreneurship skills
- 2 – Time allocated for the accomplishment of tasks in business simulation enterprise is rational
- 3 – It was enough time to accomplish the tasks in business simulation enterprise
- 4 – Time allocated for the accomplishment of tasks in business simulation enterprise was enough to master and learn everything
- 5 – In business simulation enterprise, the teacher positively evaluates the students' initiative, resourcefulness in performing tasks
- 6 – In business simulation enterprise, the teacher accepts and values different opinions of the students

- 7 – In business simulation enterprise, the teacher encourages students to solve problematic situations and make decisions.
- 8 – In business simulation enterprise, the teacher encourages students to share their experience (e.g. ways of problem solving etc.)
- 9 – In business simulation enterprise, the teacher encourages students to plan and organize different activities
- 10 – In business simulation enterprise, the teacher encourages students to come up with new ideas
- 11 – The teacher provided help when there were any difficulties
- 12 – In business simulation enterprise, the teacher provided clear instructions how to accomplish the task

Summarizing the peculiarities of organization of activities in the business simulation enterprise, the majority of students participating in the research evaluated the activity of the teacher, his / her ability to provide assistance in case of difficulties, positive attitude towards students, creativity while generating new ideas, with the highest scores. Undoubtedly, the effectiveness of teaching depends on the ability of the teacher and his / her mastery. Despite the fact that the business simulation enterprise develops individual autonomy, where learning is based on experience, learning from mistakes, this obviously reduces the role and importance of the teacher and the student has to organize learning and self-control independently, nevertheless, the teacher always tends to give advice and help when it is difficult. However, when analysing the peculiarities of organization of activities in a business simulation enterprise, the results of the research showed that students missed variety of tasks. On the other hand, it was found that the majority of students had a relatively long time to complete their work and master the study material. Thus, based on the results of the study, it can be seen that the simulation of a business enterprise activities encounters difficulties in selecting tasks and allocating appropriate time for them. Undoubtedly, lack of time to complete a task causes discomfort and can diminish learners' motivation to learn.

Business management, peculiarities of technical and personal entrepreneurship skills development in a business simulation enterprise: students' evaluation. The aim of the research was to find out what entrepreneurial abilities and skills are developed from the students' point of view when participating in business simulation enterprise activities. Areas covered include business leadership, technical and personal entrepreneurial skills. The Likert scale was used to measure these entrepreneurial abilities. Students were asked to rate each statement from 5 – “Strongly agree” to 1 – “Strongly disagree”. Percentages and average values of responses were calculated.

Analysing the technical skills of entrepreneurship which students developed during the activities in the business simulation enterprise, they were asked to evaluate what they had learned from working in a business simulation enterprise and what competencies, necessary for starting a business, were developed. Technical skills include written and oral communication, organizational skills, and the ability of a person to work with a variety of computer programmes, and use information resources.

When evaluating the expression of the development of technical entrepreneurship skills through participation in the business simulation enterprise activities, the highest average scores indicate (see Figure 4) that students *developed their communication skills* and *learned how to present their ideas fluently* ($V = 4,67$) also *how to place orders* and *issue invoices* ($V = 4,61$). Furthermore, the research results showed that working in a business simulation enterprise, developed students' abilities *to find the necessary information* and *use it for problem solving* ($V = 4,56$), *how to negotiate* and *make presentations* ($V = 4,42$). On the other hand, the results of the research showed that participation in the business simulation enterprise activities improved students' skills to work with computer programmes ($V = 4,3$) and to prepare annual reports ($V = 4,14$). Thus, we can see a clear trend in the highest-rated scores of technical entrepreneurial abilities which are related to a person's ability to communicate, present ideas, negotiate, place orders and issue invoices. On the other hand, according to the students' evaluations it is obvious that they were trained to work with computer programmes and to prepare annual reports, and were encouraged to look for relevant information and use it to solve problems. However, despite the fact that foreign language proficiency is an important factor for success in the business world, the low average scores suggest that most students have doubts about their ability *to develop spoken* ($V = 3,2$) and *written* ($V=3,51$) *foreign language skills* when participating in a business simulation enterprise activities. Figure 4 provides a more detailed analysis of the indicators for assessing the development of technical entrepreneurship skills through participation in the business simulation enterprise activities.

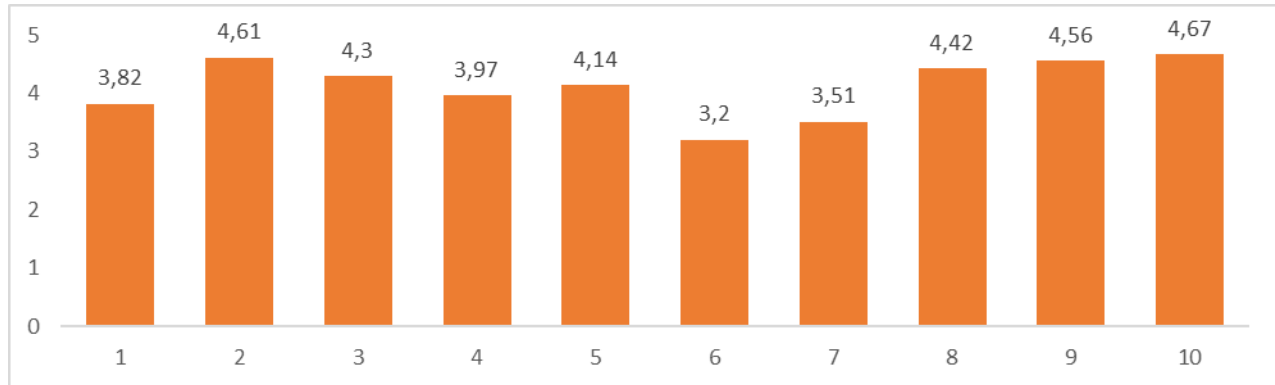


Fig. 4. Assessing the development of technical entrepreneurship skills through participation in the business simulation enterprise activities (average scores).

Remarks:

- | | |
|---|---|
| 1 – In a business simulation enterprise I got acquainted with enterprise's documents, learned how to fill them in | 6 – I improved spoken foreign language skills |
| 2 – In a business simulation enterprise I learned how to make orders and issue the bills | 7 – I improved written foreign language skills |
| 3 – In a business simulation enterprise I learned to work with computer programmes | 8 – I learned how to negotiate and make presentations |
| 4 – I learned to analyse and summarize the accounting data | 9 – I learned how to find relevant information and to use it in problem solving |
| 5 – I learned to make annual reports | 10 – In a business simulation enterprise I learned to present my ideas fluently |

A more detailed analysis of the data in assessing the development of technical entrepreneurship skills showed, that most students said they *had the opportunity to improve their communication skills* by participating in a business simulation enterprise activities and *learned how to present their ideas fluently* (strongly agree (31,5%) and agree (36,2%)) and *negotiate and make presentations* (strongly agree (25,3%) and agree (39,2%)). Also, the vast majority of students stated that working in a business simulation enterprise helped to develop their ability to use information sources to solve problematic situations: 66 percent of students admitted that they learned how to find the information they need and to use it for problem solving (strongly agree (32,6%) and agree (33,4%)). According to the results of the survey, most respondents admit that in a business simulation enterprise they *have learned to place orders and issue invoices* (totally agree (31,7%) and agree (34,8%)), *work with computer programmes* (totally agree (24,8%) and agree (38,2%)) and *prepare the annual reports* (totally agree (28,6%) and agree (32,9%)). The opinions expressed by the participants about the learning process that took place in a business simulation enterprise showed that the participation in its activities developed certain technical entrepreneurial abilities. However, the assessment of foreign language skills development revealed that only less than half of the students who participated in the survey totally agree or agree that while working in a business simulation enterprise they *had an opportunity to improve their spoken* (38,5%) and *written* (47,1%) skills. A more detailed analysis of the data showed that some of the respondents disagree (18,7%) or strongly disagree (5,3%) that they had opportunity to improve *spoken foreign language skills* by participating in a business simulation enterprise activities. Similar results were obtained when assessing the development of written foreign language skills while working in a business simulation enterprise, where 10,5% students disagreed and 8,1% strongly disagreed. Also, more than one third of students doubt whether the participation in a business simulation enterprise activities helped to improve their *spoken* (37,5%) and *written* (34,3%) *foreign language skills*. On the basis of the latter results, it can be assumed that students do not always have the opportunity to improve their foreign language skills when participating in a business simulation enterprise activities. Therefore, in order to develop these abilities, it is necessary to pay more attention and allocate funding, to promote cooperation with foreign business simulation enterprises, to communicate in business language with foreign partners, to provide students with access to international documents, to participate in international fairs and exchange programmes. Table 2 provides

a more detailed analysis of the assessment indicators for the development of technical entrepreneurship skills through participation in a business simulation enterprise activities.

Table 2. The assessment indicators for the development of technical entrepreneurship skills through participation in a business simulation enterprise activities (%)

	Totally agree	Agree	Neither agree nor disagree	Disagree	Totally disagree
In a business simulation enterprise I got acquainted with enterprise's documents, learned how to fill them in	22,6	34,2	36,1	4,4	2,7
In a business simulation enterprise I learned how to place orders and issue invoices	31,7	34,8	26,5	4,8	2,2
In a business simulation enterprise I learned how to work with computer programmes	24,8	38,2	26,1	7,4	3,5
I learned to analyse and summarize the accounting data	27,4	31,3	29,6	5,8	5,9
I learned how to make annual reports	28,6	32,9	31,2	4,1	3,2
I improved spoken foreign language skills	18,2	20,3	37,5	18,7	5,3
I improved written foreign language skills	20,9	26,2	34,3	10,5	8,1
I learned how to negotiate and make presentations	25,3	39,2	22,8	5,8	6,9
I learned how to find necessary information and use it for problem solving	32,6	33,4	21,7	8,1	4,2
In a business simulation enterprise I learned to express my ideas fluently	31,5	36,2	22,5	5,3	4,5

After summarizing the factors for the evaluation of technical entrepreneurship skills, it can be stated that students, by participating in a business simulation enterprise activities, developed communication skills and learned how to negotiate, fluently present their ideas, and mastered the ability to make orders, issue invoices, find the information they need and use it to solve problems. They also learned to work with computer programmes and to prepare annual reports. However, most students question whether they have had an opportunity to develop spoken and written foreign language skills while working in a business simulation enterprise.

Opportunities for business leadership development through participation in a business simulation enterprise activities. Business leadership skills include the ability of a person to communicate and collaborate, to listen to someone else's opinion, to reach a common understanding, to solve problems and make appropriate decisions, to work in a team, to lead and to plan. According to the results of the research, most of the students who participated in the survey admit, that they had an opportunity to improve their *group-work skills* ($V = 4,82$). According to the students who participated in a business simulation enterprise activities, they learned *to trust their teammates* ($V = 4,76$) and *to share their experience* ($V = 4,73$) with them. On the other hand, the defined high average scores suggest that students in a business simulation enterprise *saw opportunities to start their own business* ($V = 4,79$), *became more familiar with the enterprise activities* ($V = 4,61$) and *different divisions of the enterprise* ($V = 4,73$). The latter results suggest that participating in a business simulation enterprise activities not only improves students' teamwork skills, encourages sharing of experience and teaches to trust teammates, creates students' perception that they are related to each other, and that teamwork can help to achieve the goals and complete the tasks, besides, it provides students with a better understanding of the company's operations and processes of its departments, which enables them to see opportunities for starting their own business. On the other hand, rather high average scores of business leadership development suggest that students *are encouraged to see problems in the business environment and make decisions* ($V = 4,69$), and are taught *how to analyse accounting data, summarize it and prepare annual reports* ($V = 4,71$). On the basis of the latter results it can be stated that the business simulation enterprise develops students' ability to see problems and implement solutions. According to the respondents' opinion, working in a business simulation enterprise provides students with opportunities *to recognise and evaluate their managerial abilities* ($V = 4,61$), *to develop division leadership skills* ($V = 4,54$) and

to develop their ability to plan activities while fulfilling tasks ($V = 4,59$), which means that working in a business simulation enterprise encourages students to recognise themselves as managers, and develops skills in business planning and leadership.

However, when evaluating the development of business leadership skills in a business simulation enterprise, it was found that many are unsure about their *ability to conduct marketing research, analyse and evaluate research data* ($V = 3,84$) and *do organizational work* ($V = 3,86$). The latter abilities and skills are evaluated with the lowest average scores, which suggests that in the business simulation enterprise less attention is paid to the development and expression of these skills. Figure 5 presents a more detailed analysis of the indicators for assessing the development of business leadership skills through participation in a business simulation enterprise activities.

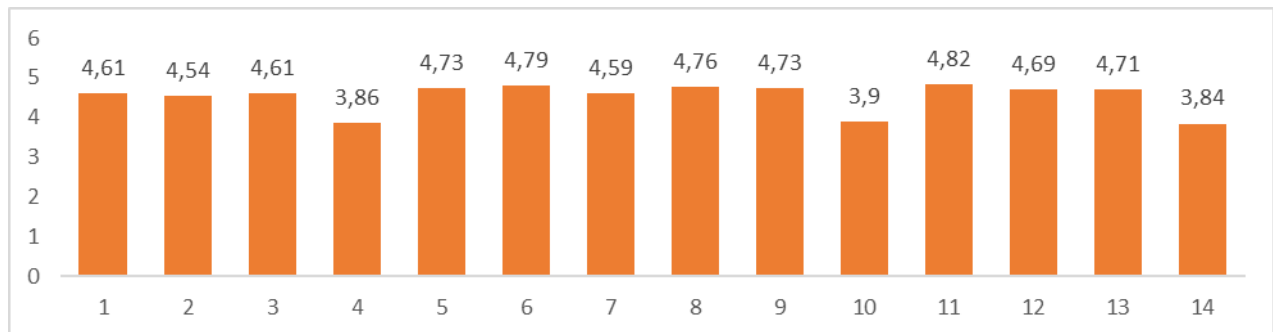


Fig.5. Assessment of business leadership skills through participation in a business simulation enterprise activities (average scores)

Remarks:

- | | |
|---|---|
| 1 – In a business simulation enterprise while completing tasks I self-assessed my managerial skills | 8 – I learned to better trust my teammates |
| 2 – In a business simulation enterprise I developed division leadership skills | 9 – I learned to share experience with my teammates |
| 3 – In a business simulation enterprise I got better acquainted with enterprise's activities | 10 – I learned to plan business operations |
| 4 – In a business simulation enterprise I learned to do organizational work. | 11 – I improved group work skills |
| 5 – I got acquainted with the activities of different departments | 12 – I improved skills for recognizing problems in a business environment, and making decisions |
| 6 – I saw opportunities for starting my own business | 13 – I learned to analyse and summarize the accounting data, to make annual report |
| 7 – I learned to plan my activities and time while performing tasks | 14 – I learned to carry out market research and analyse the research results |

A more detailed analysis of the data showed that most of the students who participated in the study fully agreed (45,9%) or agreed (36,7%) that they had improved their *group work* skills by participating in a business simulation enterprise activities. However, some respondents (5,2%) disagree or strongly disagree with the idea that group work is encouraged in a business simulation enterprise. The results of the study also show that the vast majority of students in a business simulation enterprise *have learned to trust their teammates* (strongly agreed (57,4%) and agreed (21,6%)) and *share their experience with the teammates while fulfilling the tasks* (fully agreed (51,7%) and agreed (24,4%) respectively). On the other hand, 45,4% strongly agreed and 34,5% agreed that they *saw opportunities to start and grow their own business in a business simulation enterprise*. The research also showed that students participating in a business simulation enterprise activities had the opportunity to get to know the company better (40,4% and 34,9% respectively), and *to assess their managerial abilities* (38,7% and 39,8% respectively) and *improve leadership skills* (32,8% and 41,3% respectively). While analysing the problem solving and decision-making skills development while working in a business simulation enterprise, it was found that students had the opportunity *to improve their ability to identify problems that arise in the business environment and to make decisions* (totally agreed (34,1%) and agreed (42,6%)), which suggests that students

have acquired problem-solving and decision-making abilities. Also, the majority of students who participated in the survey stated, that in the business simulation enterprise, they *were encouraged to analyse and generalize accounting data, and learn how to prepare annual reports* (totally agreed (35,7%) and agreed (41,9%)). The percentage of disagreeing or strongly disagreeing students is very low (6,2%). The students' opinion about the learning process in the business simulation enterprise showed that although some of the students admitted that their skills to plan business operations and do organizational work were trained, it turned out that there are quite a few who doubt that they *learned to plan business operations* (disagreed (10,2%) and strongly disagreed (8,1%)), *do organizational work* (disagreed (10,5%) and strongly disagreed (4,8%)) and *conduct marketing research and analyse and evaluate research data* (respectively disagreed (14,1%) and strongly disagreed (5,9%)). Table 3 provides a more detailed analysis of the assessment of business leadership development through participation in business simulation enterprise activities.

Table 3. Assessment of business leadership skills through participation in a business simulation enterprise activities (%)

	Totally agree	Agree	Neither agree nor disagree	Disagree	Totally disagree
While completing tasks in a business simulation enterprise I self-assessed my managerial skills	38,7	39,8	17,6	2,7	1,2
In a business simulation enterprise, I developed leadership skills	32,8	41,3	21,3	2,5	2,1
In a business simulation enterprise I got better acquainted with enterprise's activities	40,4	34,9	16,4	5,6	2,7
In a business simulation enterprise, I learned to do organizational work	31,3	36,6	16,8	10,5	4,8
I got acquainted with the activities of different departments	37,2	41,3	16,3	3,5	1,7
I saw opportunities for starting my own business	45,4	34,5	13,5	3,9	2,7
I learned to plan my activities and time while performing tasks	42,5	31,8	13,5	7,3	4,9
I learned to better trust my teammates	57,4	21,6	14,3	3,4	3,3
I learned to share experience with my teammates	51,7	24,4	15,7	5,5	2,7
I learned to plan business operations	24,7	36,2	20,8	10,2	8,1
I improved group work skills	45,9	36,7	12,2	3,1	2,1
I improved skills for recognizing problems in a business environment, and making decisions	34,1	42,6	16,1	5,4	1,8
I learned to analyse and summarize the accounting data, to make annual report	35,7	41,9	16,2	4,5	1,7
I learned to carry out market research and analyse the research results	23,7	38,4	17,9	14,1	5,9

Summarizing the results of the research it can be seen that working in a business simulation enterprise students had the opportunity to get to know and evaluate their managerial abilities, became more familiar with the company activities, learned how different business units operate and saw opportunities to start their own business. Likewise, high grade point averages indicate that by participating in a business simulation enterprise, students gained leadership skills, were encouraged to recognize problems in a business environment, learned to plan activities, used information to solve problems, analysed and summarized accounting data, and prepared annual reports. On the other hand, working in a business simulation enterprise improved the teamwork abilities of students: they learned to trust teammates and to share their experience with them. However, according to the respondents, not all business management skills were effectively developed through participation in a business simulation enterprise activities. In the future, when planning the activities of a business simulation enterprise activities, attention should be paid to improving the efficiency of the development of the students' ability to conduct marketing research and to analyze and evaluate research data and to plan business operations.

Assessing personal entrepreneurial qualities developed through participation in a business simulation enterprise: A student perspective. The present day scientific work explores the individual personality traits of people in the business world. When analyzing the peculiarities of an entrepreneurial personality, one of the most important features that characterizes the purposefulness of a personality, which includes the person's need to reach goals and the tendency to control situations, is one of the most important. Most researchers (McCarthy, 2000, Cromie, 2000, Kirby, 2004, Strazdienė, 2009) emphasize the importance of creativity, risk-taking, initiative, innovation, autonomy, and other distinctive and unique personality traits in the business environment. According to other researchers, personal qualities such as initiative, self-confidence, need to strive for creativity, aspiration to be independent are among the determinants of success in the business world. The authors emphasize that the representative of the business world must be able to act independently, solve problematic situations and make decisions. Thus, for a person in a business environment, professional activity requires individual qualities and traits such as perseverance, responsibility, ability to act independently and creatively in a particular field, be active and able to compete, etc.

A 5-step Likert scale was used to find out what personality traits that influence entrepreneurial expression are being developed while participating in a business simulation enterprise activities. Respondents were asked to rate the statements on a five-point scale, with 5 being "totally agree" and 1 being "totally disagree". Average values and percentages were calculated. The results of the study are summarized in Figure 6 and Table 3.

Analysed research data show that participating in a business simulation enterprise activities allows students to reveal such personality traits as *activeness and initiative in performing tasks, problem solving* ($V = 4,86$), *perseverance in reaching their goals* ($V = 4,69$). Also, based on the results of the research, it turned out that working in a business simulation enterprise students *were not encouraged to make hasty decisions* ($V = 4,72$) and *to perform tasks responsibly* ($V = 4,66$). We can observe a clear tendency, that the personality traits related to the person's activeness and responsibility in accomplishing tasks and perseverance in achieving the set goals, were rated with the highest average scores. Undoubtedly, the individual characteristics mentioned above are important to a person operating in a business context.

Although personal creativity is an important feature in the business world, the survey results showed that student's creativity had less chance of being expressed when participating in a business simulation enterprise activities. Lower average scores indicate that working in a business simulation enterprise was less motivating for students *to look for new ideas* ($V = 3,87$) and *perform tasks creatively* ($V = 3,96$). On the other hand, reasonably low average points indicate that students doubt that participating in a business simulation enterprise has developed the ability *to take risks in making business decisions* ($V = 4,09$), *to analyse mistakes and improve them* ($V = 4,14$) and *to encourage self-confidence while completing difficult tasks* ($V = 4,14$). Based on recent results, it can be assumed that a business simulation enterprise should encourage students to take risky business decisions and enable students to learn how to analyse and correct their mistakes. Self-confidence is an important attribute in business settings, activities, decision making, setting and achieving goals, as well as in any other jobs, therefore, working in a business simulation enterprise, it is important to create situations and select tasks that promote students' self-confidence. Results of the study show, that taking part in a business simulation enterprise activities, too little attention was paid to the individual's autonomy at work and decision-making and diligence in the execution of tasks (Figure 6).

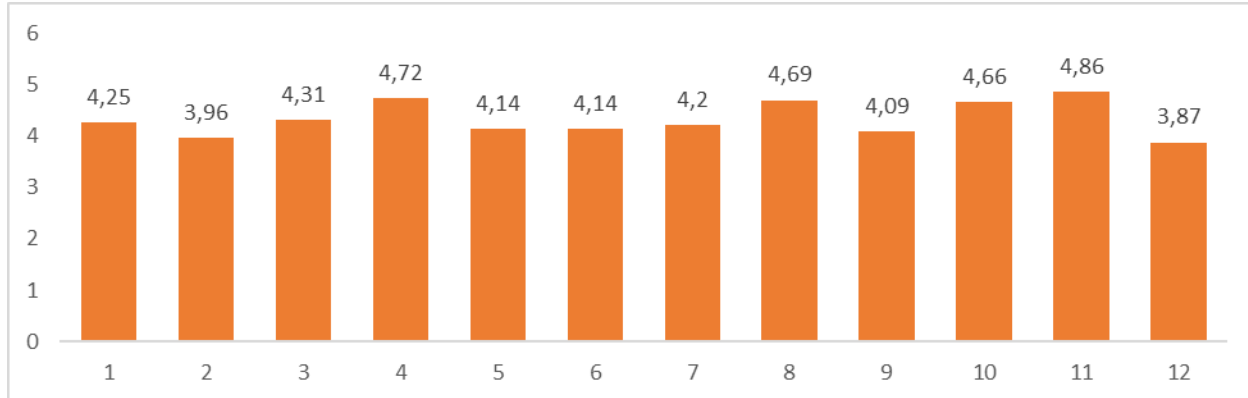


Fig.6. Assessment of personal entrepreneurial qualities development through participation in a business simulation enterprise activities (average scores)

Remarks:

- | | |
|--|--|
| 1 – In a business simulation enterprise I learned to thoroughly perform every task | 7 – I learned to work and make decisions independently |
| 2 – In a business simulation enterprise I learned to perform tasks creatively | 8 – I learned to be persistent in achieving my goals |
| 3 – In a business simulation enterprise I experienced job-satisfaction | 9 – I learned to take risky business decisions |
| 4 – I learned to make well-judged decisions | 10 – I learned to be responsible while performing tasks (e.g. signing the documents) |
| 5 – I learned to analyse my mistakes and fix them | 11 – I was active, showed initiative while performing tasks and solving problems |
| 6 – I became more self-confident in performing difficult tasks | 12 – I learned to look for new ideas |

A more detailed analysis of the data on assessing the personal qualities of entrepreneurship show, that the respondents had the opportunity to develop these qualities through participation in a business simulation enterprise activities. Most students totally agree (32,1%) or agree (35,3%) that they *have learned how to proactively solve problems by taking the initiative to complete tasks*. However, it turned out that a part of the respondents (11,3%) disagree or totally disagree that working in a business simulation business enterprise *encourages students' activity to perform tasks and solve problematic situations*.

The study showed that the majority of students working in a business simulation enterprise were encouraged to make well-judged decisions (totally agreed 33,4% and agreed 31,7%). On the other hand, most students who participated in the survey stated that they were encouraged to be persistent while achieving their goals (totally agreed 30,7% and agreed 34,2%) and improve their sense of responsibility in completing tasks (totally agreed 29,8% and agreed 31,6%). According to the results of the study, although more than half of the students who participated in the study fully agreed or agreed that in a business simulation enterprise they experienced a sense of job satisfaction (57,4%), learned to complete each task thoroughly (56,5%), work independently and make decisions on their own (56,1%) and analyse and correct their mistakes (54,8%), nevertheless a significant number of respondents disagreed or strongly disagreed with these statements (see Table 3). It is also important to note that most students have doubts if they have had opportunities to express creativity and innovation by participating in a business simulation enterprise activities. Students' opinion about learning in the business simulation enterprise showed that they were less creative in finding new ideas (strongly disagreed 9,1% and disagreed 10,5%) and performing tasks creatively (strongly disagreed 5,1% and disagreed 11,5%). On the other hand, the survey revealed that a part of the respondents disagreed (11,4%) or strongly disagreed (6,6%) that working in a business simulation enterprise encouraged students to take risks when making business decisions. Likewise, a relatively high percentage of students strongly disagree (6,2%) and disagree (8,9%) that participating in a business simulation enterprise activities students' confidence in performing complex tasks is encouraged. Table 4 provides a more detailed analysis of the indicators for assessing the personal development of entrepreneurship through participation in a business simulation enterprise activities.

Table 4. Assessment of personal entrepreneurial qualities development through participation in a business simulation enterprise activities (%)

	Totally agree	Agree	Neither agree nor disagree	Disagree	Totally disagree
In a business simulation enterprise I learned to thoroughly perform every task	25,4	31,1	24,6	10,6	8,3
In a business simulation enterprise I learned to perform tasks creatively	21,3	27,4	34,7	11,5	5,1
In a business simulation enterprise I experienced job-satisfaction	27,2	30,2	26,3	9,3	7
I learned to make well-judged decisions	33,4	31,7	19,5	8,7	6,7
I learned to analyse my mistakes and fix them	26,5	28,3	29,7	8,2	7,3
I became more self-confident in performing difficult tasks	32,4	21,2	31,3	8,9	6,2
I learned to work and make decisions independently	21,7	34,4	32,7	6,4	4,8
I learned to be persistent in achieving my goals	30,7	34,2	26,3	5,6	3,2
I learned to take risky business decisions	22,4	32,1	27,5	11,4	6,6
I learned to be responsible while performing tasks (e.g. signing the documents)	29,8	31,6	25,2	9,1	4,3
I was active, showed initiative while performing tasks and solving problems	32,1	35,3	21,3	9,1	2,2
I learned to look for new ideas	20,6	27,1	32,7	10,5	9,1

Summarizing the results of the research it can be stated that most students think that working in a business simulation enterprise stimulates students' activeness, initiative in solving problematic situations, perseverance in reaching the set goals and develops a sense of responsibility in performing tasks. The study also found that participation in a business simulation enterprise activities also promoted students' diligence in performing the tasks assigned to them. However, most respondents admitted that it rarely encouraged the expression of students' creativity in performing tasks and looking for new ideas.

Conclusions

1. The research has showed that business simulation enterprise is a suitable form of teaching / learning for students to develop business leadership skills, develop their personal entrepreneurial qualities, apply theoretical knowledge in practice and get acquainted with business enterprise activities. However, some of the research participants admitted that the business simulation enterprise cannot replace practice in a real enterprise and that students are not encouraged to know themselves as managers.
2. The results of the research have showed that students participating in the business simulation enterprise activities develop communication skills, abilities to express their ideas fluently, to make orders, to issue invoices, to find and use the necessary information for problem solving, to negotiate and make presentations, to work and to prepare annual reports, but students do not always have opportunities to improve their spoken and written foreign language skills
3. Quantitative research shows that business simulation enterprise activities promote students' self-knowledge and self-esteem as a manager, ability to work in a team, trust and share experiences with teammates, develop leadership skills and time management skills. There is also a focus on opportunities for starting a business: students working in a business simulation enterprise saw opportunities to start their own business, became more familiar with a company and its departments. However, from the

students' point of view, insufficient attention was paid to developing skills in conducting a market research, analysing and evaluating research data and doing organizational work.

4. The results of the research have shown that participating in a business simulation enterprise activities provides opportunities for students to reveal personality traits such as activeness, initiative and responsibility in completing tasks, perseverance when achieving goals, and low average scores indicate that students were less motivated to look for new ideas and creatively perform tasks, take risks in making business decisions, analyse and correct their mistakes, and be self-confident while accomplishing difficult tasks.
5. Entrepreneurship education in a business simulation enterprise can be improved in the following ways: *by improving the study programme*: extending the time for studying in a business simulation enterprise, by familiarizing students with the business enterprise creation process (from starting to closing the enterprise); *by improving the material resources of the enterprise* in order to make it more realistic, *by encouraging communication and cooperation* with foreign business simulation enterprises, by diversifying activities at foreign events, by strengthening communication with representatives of foreign companies, *by applying various teaching / learning methods* which promote students' creativity, by teaching to overcome risk factors and building self-confidence while making difficult business decisions.

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Kristina SAMAIŠONOK, Doctor of Social Sciences (Educology), Docent of the Faculty of Business Management of Vilniaus kolegija / University of Applied Sciences. Research interest areas: social exclusion risk for adolescence adaptation, institutional development and adaptive behaviour modelling, the first year students' adaptation to the study process, motivation factors for choosing studies, developing students' creative thinking in a higher school.

ORCID ID: <https://orcid.org/0000-0002-8985-6942>

Margarita IŠORAITĖ. Doctor of social sciences in Vilnius Gediminas Technical University, name of associated professor was given in Mykolas Romeris University in Lithuania. Associated professor in Vilniaus kolegija / University Applied Sciences. Research interests: human resource management, strategic marketing, marketing management, advertising, entrepreneurship.

ORCID ID: <https://orcid.org/0000-0001-9108-0525>

Lina ŽIRNELĖ. Master of philology at Vilnius university. Lecturer and the Head of Management Department at Vilniaus kolegija / University of Applied Sciences. Research interest: intercultural communication, CSR.

ORCID ID: <https://orcid.org/0000-0002-4100-7319>

Register for an ORCID ID:

<https://orcid.org/register>

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