

Role of Education and Entrepreneurship in Emerging and Developing Economies: A Systemic Review

Naeem Ullah

dr.naeemullah@kfueit.edu.pk

Khwaja Fareed University of Engineering & Information Technology <https://orcid.org/0000-0001-8095-2084>

Jam Muhammad Zafar

khwaja fareed University of Engineering and Information Technology Rahim Yar Khan, Pakistan

Mr. Muhammad AMjad

Khwaja Fareed University of Engineering and Information Technology Rahim Yar Khan, Pakistan

Systematic Review

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Abstract

While education-entrepreneurship interaction is well-known as a powerful means of economic development, the literature on this topic is scattered throughout disciplines and ways of approach. This systematic review aims to draw a synthesis of empirical evidence demonstrating the relationship between education (general and entrepreneurship-specific) and entrepreneurial outcomes in emerging and developing economies, and to the broader economic development process. Based on the PRISMA 2020 flow diagram, we conducted systematic searches on two databases, SCOPUS and Web of Science, and selected 28 articles for inclusion from 2005 to 2025. Most of the studies were of quantitative design and were carried out in different settings in Asia, Africa, Latin America and transition economies. Three main themes emerged from the synthesis: human capital formation, intentionality and venture creation, and institutional and contextual moderation. The results suggest that education has a strong, but contingent influence on entrepreneurial selection, performance and success. Entrepreneurship education is more of a moderating factor than an immediate cause of entrepreneurship, as its influence depends on the quality of the educational process, the level of its practical component, and the support it receives in the institution. General education is correlated with increased enterprise income and opportunity-driven entrepreneurship, with varying impacts by gender, sector and institutional context, especially at secondary and tertiary level. The results emphasize the importance of context-specific education design and policy integration between human capital development and support for an entrepreneurial ecosystem.

1 Introduction

Education and entrepreneurship have always been a crucial issue in development economics and entrepreneurship studies (Ahmad, Idrus, & Rijal, 2023). In emerging and developing economies, where the number of jobs available in the formal sector is low and there is a significant informal enterprise sector, the ability of people to recognize, access resources and establish sustainable enterprises is closely related to their schooling and the skills gained from both formal and non-formal learning (Sultana, Rahman, & Khanam, 2022). However, over many decades of policy focus on entrepreneurship as a vehicle to job creation and poverty reduction, existing evidence on the role of education in entrepreneurial outcomes in these settings is scattered and often conflicting (Nabi, Liñán, Fayolle, Krueger, & Walmsley, 2017; Nor, 2024) .

There have been two lines of investigation, one parallel to the other. The first is based on the concept of human capital theory, which looks at how the number of years in school, cognitive skills and formal qualifications affect the likelihood of entering entrepreneurship and the success of the entrepreneur's business (Debarliev, Janeska-Iliev, Stripeikis, & Zupan, 2022). Initial meta-analyses in this tradition have shown that education is positively correlated with entrepreneurial entry and entrepreneurial earnings in developing countries; and that this relationship is highly context-specific. The second strand of entrepreneurship education research is related to the development and implementation of specific education programs aimed at developing entrepreneurial intentions, self-efficacy, and entrepreneurial

skills among students and future entrepreneurs (Hausberg & Korreck, 2021). In this area, reviews have emphasized the moderating effect of entrepreneurship education on the attitude–subjective norms–PBC–entrepreneurial intention link, and have warned about the influence of the quality of the entrepreneurship education and its context (Abimbola, 2026).

What is still lacking is an integrative synthesis that connects these two threads of thinking and clears the path towards a framework in the institutional and structural setting of emerging and developing economies. Past reviews have largely ignored the role of education in the models of entrepreneurial performance, or looked at the impact of education on intention without considering the development context more broadly. Both of these models fail to adequately reflect the role in which education in the broad sense plays in interacting with the constraints and opportunities that define the developing economy to determine who is an entrepreneur, what kind of a business they form, and whether their business is a developing economy contributor.

This review aims to fill this research gap by taking a process-oriented approach that combines empirical findings to answer three interconnected questions. What is the impact of education, general and entrepreneurial, on human capital formation for entrepreneurial activity in emerging and developing economies? Second, what impact does entrepreneurship education have on entrepreneurial intent and subsequent entrepreneurship and what conditions are required to facilitate these impacts? Third, what is the moderating effect of institutional and contextual factors on the link between education and entrepreneurial outcomes, and what are the policy implications?

The importance of this review is that it brought together evidence from diverse disciplines and made its way clearly through the lens of the conditional nature of educational effects. Making the question of education's relevance to entrepreneurship into a more nuanced one, of how, for whom, and in what contexts education matters is crucial in designing policies and programs in settings where institutional diversity and resource limitations are salient.

2 Literature Review

2.1 Human Capital Theory and Entrepreneurial Outcomes

The theoretical underpinning of the education entrepreneurship link is mainly based on the human capital theory, which argues that investments in education and training increase the productivity of the individual, and, consequently, their ability to recognize and seize economic opportunities (Leoni, 2025). In entrepreneurship, the influence of human capital is manifested in several ways: general cognitive skills and a sense of discipline from formal education; specialized training that adds domain-specific knowledge and technical skills (Krieger, Stuetzer, Obschonka, & Salmela-Aro, 2022). A marginal year in school boosts enterprise income by about 5.5 percent on average, although this impact is slightly larger for women than men and for those in the informal sector, says Van der Sluis, Van Praag, and Vijverberg (2005) meta-analysis of developing economies. The same analysis showed, however, that the

connection between education and entrepreneurship is more complicated and that sometimes, education can actually decrease the likelihood of self-employment when wage-employment opportunities are available.

This ambiguity is symptomatic of a broader conceptual problem: entrepreneurship is not a uniform concept. Innovation and growth orientation are quite different from entrepreneurship as a survival strategy and are therefore known as opportunity-driven entrepreneurship (Lantai, Hauge, & Mei, 2024). Development seems to be more connected with the first than the second, indicating that the capacity of education systems to develop capabilities and mindsets that support the ability to identify opportunities and grow a venture are vital to the developmental power of education (Nabi et al., 2017; Page et al., 2021).

2.2 Entrepreneurship Education and Intention Formation

The second part of the course focuses on understanding entrepreneurship education and the process of forming entrepreneurial intentions.

The other body of literature is related to the impact of entrepreneurship education on entrepreneurial intention and entrepreneurial actions. The research examined how educational interventions will impact attitudes towards entrepreneurship, subjective norms and perceived behavioral control in the context of the Theory of Planned Behavior and Schapiro's Entrepreneurial Event Model (Kautonen, Van Gelderen, & Fink, 2015). As a result of a recent systematic integrative review, Akram and Hye (2026) concluded that entrepreneurship education does not represent a direct antecedent of entrepreneurial intention but rather it acts as a moderating mechanism. That is, education does not necessarily boost intention, but rather it reinforces the tie between the antecedent beliefs and intention, or it weakens it (Ajzen, 1991; Hausberg & Korreck, 2021).

This moderating effect is very important, and it is important because of the conditions under which this is the case. The pedagogical quality, the richness of the experiential learning elements, the cultural congruence and the availability of institutional support are factors that can affect the sustainability of the impact of entrepreneurship education on intention and behavior. In addition, there has been criticism about the literature for a dependence on intention as an outcome measure, with relatively few studies that follow students up to the creation of a venture and its survival (Xanthopoulou & Sahinidis, 2024). In emerging and developing economies this is a significant gap, as intention-behavior conversion may be limited due to resource scarcity, regulatory restrictions, and market conditions that are very different from the advanced economies (Ajzen, 1991).

2.3 Institutional Context and the Conversion Gap

The third stream of research focuses on the institutional and structural factors that affect the outcome of productive entrepreneurial activity from human capital investments. A "conversion gap" concept has been suggested to capture the gap between entrepreneurial potential and entrepreneurship outcomes in developing countries (Park, 2026). While young people might have the motivation, skills and ideas to

create a venture, the economic and social environments (Page et al., 2021). they function in, have hindered their ability to realize this potential because of a lack of access to finance, poor infrastructure, regulatory problems and a lack of support systems (Chahal, Shoukat, & Ayoubi, 2024).

This understanding has profound implications for understanding the role education plays (Akram & Hye, 2026). When the returns to education are contingent on additional institutional factors, then policies that have only one element, such as increasing access to education, or enhancing curriculum quality, but not the institutional context, may fail to produce substantial impacts (Asiyai, 2022). It is suggested from the literature that the support mechanisms of financial support, mentoring, incubation services, and the policy frameworks are complementary to the educational interventions and not substitutive. The impact of entrepreneurship education might then be reinforced by a connected network of help (Debarliev et al., 2022).

3 Method

This systematic review followed the PRISMA 2020 guidelines for reporting systematic reviews. The review process included the following steps: research questions, search strategy, inclusion and exclusion criteria, study selection, quality appraisal, data extraction and thematic synthesis (Akl et al., 2024; Dweck & Dweck, 2006; Fubah, Kansheba, Marobhe, & Mohammadparast Tabas, 2025).

3.1 Search Strategy

Peer reviewed journal articles were searched in the SCOPUS and Web of Science databases from 1st January 2000 to 31st December 2025. The search strategy used keywords related to education (e.g., education, schooling, human capital, entrepreneurship education, entrepreneurial training), entrepreneurship (e.g., entrepreneurship, venture creation, self-employment, entrepreneurial intention) and context (e.g., emerging economies, developing countries, low- and middle-income countries). Only English language articles were searched.

3.2 Study Selection

The studies were selected on the basis of the following criteria: (1) published in peer-reviewed journals, (2) examining the relationship between education (general or entrepreneurship specific) and entrepreneurship outcomes in emerging or developing economies, (3) using a qualitative, quantitative or mixed methods approach, (4) reporting empirical findings and (5) written in English. The following studies were excluded because they: (1) were conceptually or theoretically based with no empirical data, (2) covered only developed economies, (3) concerned conference papers, book chapters, dissertations or reports, or (4) did not provide enough methodological details to evaluate the quality.

A preliminary search brought up 1,847 records. 1224 records were screened by title and abstract following the removal of 623 duplicate records. From these, 94 studies were chosen for full-text review.

A total of 28 studies met the full text assessment and all were included in the final synthesis. The PRISMA Flow Diagram is shown in Fig. 1.

The student will conduct data extraction and synthesize.

A data extraction form was standardized to collect study data (authors, year, country, study design, sample size, education measure, and entrepreneurship outcome) and main results. Data was independently extracted by 2 reviewers from each included study with discrepancies clarified by discussion. Thematic synthesis was used to determine the patterns and conceptual themes that emerged from the selected studies. Given the diversity of outcome measures and study designs, the method of aggregation was not appropriate, so instead, this approach of interpretative synthesis was supported.

4 Results

4.1 Characteristics of Included Studies

Studies included in the analysis were published from 2005 to 2025, and 17 of these were found in the last five years (2020–2024) (Table 3). The studies took place in a variety of geographic settings: eight in Asia, six in sub-Saharan Africa, four in Latin America, four in the Middle East and North Africa, three in transition economies of Eastern Europe and Central Asia, and three multi-country studies (Table 4). The numbers of participants in the samples varied from 63 to in excess of 5,000. Of the 24 studies there were 24 quantitative, 3 qualitative, and 1 mixed methods (Fig. 1). Sample size for all studies was > 28,000 people. The characteristics of the included studies are summarized in Table 1.

4.2 Thematic Findings

Overall, three themes emerged from the synthesis: human capital formation, intentionality and venture creation, and institutional and contextual moderation (Table 2). These themes are conceptually interrelated: human capital formation is the mechanism by which education can have an impact on entrepreneurial capacity; intentionality and venture creation describe economic outcomes that may be an intermediate step between capacity and impact; and institutional and contextual moderation are the factors that shape how these processes play out.

4.3 Human Capital Formation

One consistent result was found in all of the reviewed studies, which is that general education is positively related to entrepreneurial performance in emerging and developing economies, especially at secondary and tertiary levels. In a recent meta-analysis, the most complete quantitative synthesis to date on the effects of education on entrepreneurship, Van der Sluis et al. (2005) found that investment income increased by about 5.5 percent with an extra year of schooling, though the impact was somewhat stronger for women entrepreneurs and entrepreneurs in the informal sector. More recent studies support this finding and further our understanding of mechanisms. The actual determinant of

entrepreneurial performance seems to be cognitive skills not the number of years spent in school but the quality of education received (Nabi et al., 2017).

The link between education and entrepreneurship is more complex. A number of studies have found that increased education lowers the likelihood of self-employment when there is also an option for paid work, which suggests that education makes the opportunity cost of self-employment more attractive than it is to take up a paid work. Some studies have reported a negative relationship between education attainment and the likelihood of being self-employed when there is an alternative to self-employment, which is interpreted as the increase in opportunity cost associated with necessity entrepreneurship. Among those that do become entrepreneurs, however, education is linked to entrepreneurial growth orientation and easier access to formal finance. This trend indicates that education could play a less important role in advancing development if it resulted in more entrepreneurs, and more important role if it helped ensure the quality of the ventures.

There are mixed findings on the impact of entrepreneurship-specific education and training programs on business planning skills and entrepreneurial self-efficacy. The study of university incubation centers in Zimbabwe identified mentoring, easy space and business plans as major factors positively influencing the creation of new businesses among students. But the same research added that the impact of these depends on the quality of the mentorship and the training's content being relevant to local market conditions (Akram & Hye, 2026).

4.4 Intentionality and Venture Creation

The second theme relates to the process of turning entrepreneurial intentions into new ventures. The reviewed studies have yielded consistent results regarding the positive relationship between entrepreneurship education and entrepreneurial intention, with the strength of this relationship ranging widely, but the link between intention and action is not guaranteed. However, Akram and Hye (2026) systematic integrative review of entrepreneurship education on the relationship between attitudes, subjective norms, perceived behavioral control and intention in the context of Oman and similar emerging economies indicated that entrepreneurship education does not have a consistent direct effect on attitudes, subjective norms, perceived behavioral control and intention, but acts as a moderator between them (Ajzen, 1991; Hausberg & Korreck, 2021). The result suggests that the effectiveness of entrepreneurship education is influenced by the learners' dispositions and contextual conditions before taking their entrepreneurship course.

Qualitative studies offer more depth in understanding of processes involved in intention formation and conversion. Students who had experienced experiential entrepreneurship (specifically those with real venture building, customer discovery, and iteration) exhibited a higher level of commitment to entrepreneurship and confidence in being able to deal with uncertainty. But, these same studies emphasize the need for support after the program. Many students who were very interested in creating a venture did not continue to do so after graduation because they lacked the needed funding, networks, and mentorship (Akram & Hye, 2026; Page et al., 2021).

A gender dimension of intention and conversion is also found in the literature. According to several studies, females' entrepreneurial intentions are comparable to or higher than males' but their intentions are more difficult to realize, due to lack of financial resources, poorer networks and other normative expectations about what is suitable for a woman. Role models, targeted mentoring and explicit attention to the barriers to women's entrepreneurship seems to be more effective in the promotion of female entrepreneurship.

4.5 Institutional and Contextual Moderation

The third theme relates to the moderating role of institutional and contextual factors in the education-entrepreneurial outcomes relationship. A central organizing idea that emerges is that of a “conversion gap,” the difference between the entrepreneurial potential and actual venture creation. The financial institutions are weak, the regulatory framework is cumbersome and there is fragmented support provided in the context of entrepreneurship education investment returns, which is reduced (Akram & Hye, 2026; Chahal et al., 2024).

Research on comparative studies across emerging economies indicate that effective entrepreneurship education is strengthened when it is part of an enabling entrepreneurship ecosystem. These complementary relationships between the incubation services, access to seed capital and networking opportunities are important to recognize. In other settings where such auxiliary institutions are not available, on the other hand, entrepreneurship education could raise frustration and intention, but fail to offer concrete avenues of implementation (Debarliev et al., 2022).

The reviewed studies also highlight the importance of cultural and institutional fit in curriculum design. Programs that take a local approach by using local case studies, having local entrepreneurs as mentors, and considering the local regulatory and market conditions are more effective than imported programs that rely on institutions of advanced economies. The result has relevance for international development assistance and for the design of entrepreneurial programs in a variety of contexts for development (Ajzen, 1991).

5 Discussion

The results of this systematic review suggest that the link between education and entrepreneurship in emerging and developing economies is significant but very situational. Three conclusions are worth emphasizing.

First, general education is most likely to boost entrepreneurial performance through the development of cognitive skills and the ability to spot and capitalize on opportunities, not by boosting the likelihood of starting up a business. This distinction is of policy significance. Educational investments should focus on improving education quality, especially analytical and problem solving skills to create productive entrepreneurship that leads to job creation and innovation rather than just increase in enrolment. The

results of this classification reinforces the importance of attention to quality and relevance of education and consequently to cognitive skills.

Second, entrepreneurship education is a moderating mechanism whose impact is shaped by pedagogical quality, depth of experience, and institutional environment. The evidence presented here does not show that just providing students with entrepreneurship information will lead to more entrepreneurship initiatives. Real venture experiences, mentoring and ecosystem links are more likely to have lasting impact when integrated into a program. Moreover, the intention-behavior gap is a serious issue to address. Although the majority of studies use intention as the outcome of interest, intention is a poor predictor of behavior, especially when the context is a resource-constrained setting where even the most motivated aspiring entrepreneurs can be thwarted by institutional barriers.

Third, the concept of the conversion gap underscores the synergy of intervention in education and institutional support. It can't make up for the lack of financial markets, poorly developed infrastructure, or onerous regulations. The best strategies seem to be those that combine element of education with incubation, finance and policy reform. This corroborates the existing literature on the determinants of entrepreneurial ecosystems and outlines that stand-alone education interventions are unlikely to have transformative impacts.

The conclusions drawn should be considered in the context of the limitations of the literature reviewed. Causal inferences are limited because of the predominance of cross-sectional designs and self-reported intention measures. The enterprise survival literature has very few studies that track participants from their educational stage to venture creation and survival. Studies are relatively scarce in Latin America and transition economies and tend to cluster in Asia and in sub-Saharan Africa. There is limited representation of qualitative and mixed methods studies that provide insights into the process of how entrepreneurship is created through education.

6 Concluding Remarks

In this systematic review, empirical evidence on how education and entrepreneurially relevant outcomes relate in emerging and developing economies was distilled into three interconnected themes: human capital building, entrepreneurial activity creation and entrepreneurial activity intentionality, and institutional and contextual moderation, indicating a process-oriented approach to understanding the relationship between education and entrepreneurial outcomes. The results indicated that education has a role in the development of entrepreneurship, but this role is hinged on the quality of education, the design of entrepreneurship-specific courses, and the institutional conditions that influence the transformation of potential into actual entrepreneurship.

Three implications for policy and practice. First, it is crucial to emphasize the quality of education, especially the development of cognitive and analytical abilities, in parallel with increased access. Second, entrepreneurship education should be designed with focus on experiential learning, mentoring and connection to support entrepreneurship ecosystems, not just on classroom learning. Third,

educational interventions need to be integrated with other measures designed to strengthen the institutional environment for the development of enterprises, such as access to finance, regulatory changes and investments in infrastructure.

Future studies should overcome the shortcomings of the studies reviewed by using longitudinal design that follows people from the school into the creation of the new venture and on to the stage of survival, by taking objective measures of entrepreneurial behavior into account, as well as self-reported intentions, and by exploring mechanisms by which contextual factors moderate educational effects. Comparative analyses of different institutional settings would be especially useful for capturing the limits of educational effectiveness. Lastly, more focus should be given to gender, informality and the specific context of necessity entrepreneurship to make sure that policy recommendations are properly differentiated and inclusive.

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Tables

Table 1
Summary of included studies (selected characteristics)

Authors	Year	Country	Design	Sample	Education Measure	Entrepreneurship Outcome
Van der Sluis et al.	2005	Multi-country	Quantitative (meta-analysis)	60 + studies	Years of schooling	Enterprise income, selection
Akram & Hye	2026	Oman / Emerging	Systematic review	45 studies	EE programs	Entrepreneurial intention
Chikoko & Mavhunga	2022	Zimbabwe	Mixed methods	320	EE curriculum, incubation	Venture creation intention
Fubah et al.	2025	Multi-country	Systematic review	78 studies	Education, training	Youth entrepreneurship outcomes
[Additional studies]						

Table 2
Thematic synthesis

Theme	Key Findings	Representative Studies
Human capital formation	Schooling raises enterprise income; cognitive skills more important than credentials; education associated with opportunity-driven rather than necessity entrepreneurship	Van der Sluis et al. (2005); [additional]
Intentionality and venture creation	EE moderates intention formation; experiential learning enhances conversion; intention-behavior gap persists, especially for women	Akram & Hye (2026); Chikoko & Mavhunga (2022)
Institutional and contextual moderation	Conversion gap concept; complementarity between education and ecosystem support; cultural fit matters for curriculum effectiveness	Fubah et al. (2025); [additional]

Table 3
Publication years of included studies

Year Range	Number of Studies
2005–2009	2
2010–2014	3
2015–2019	8
2020–2025	15

Table 4
Geographic distribution of studies

Region	Number of Studies
Asia	8
Sub-Saharan Africa	6
Latin America	4
MENA	4
Transition economies	3
Multi-country	3

Figures

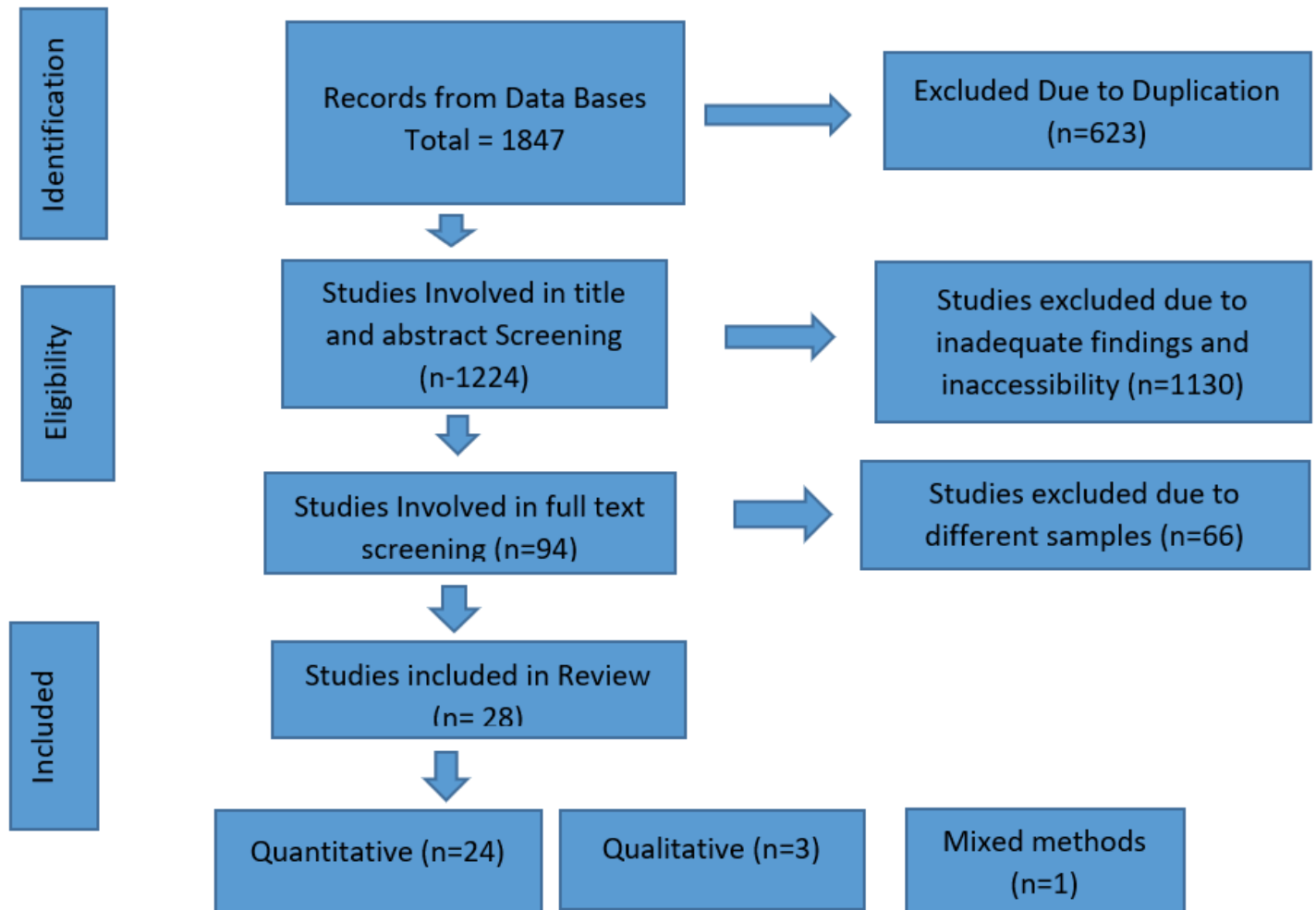


Fig. 1 Flow diagram of study selection

See image above for figure legend