



THE ROLE OF ECONOMIC EDUCATION IN PROMOTING SUSTAINABLE ENTREPRENEURSHIP TO ACHIEVE THE SDGS

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Abstract

Economics education plays a crucial role in developing entrepreneurs who understand economic concepts, possess managerial skills, financial literacy, and sustainable business innovation. Within the context of the Sustainable Development Goals (SDGs), economics education contributes to job creation, inclusive economic growth, and socially and environmentally responsible businesses. Beyond simply transferring knowledge, this education shapes the character of creative, ethical, and sustainability-oriented entrepreneurs. Through a holistic approach, the values of business ethics, social responsibility, and environmentally friendly technology can be integrated into entrepreneurial practices. A literature review of research over the past five years shows that structured economics education can enhance individuals' capacity to build profitable businesses that positively impact society and the environment. Synergy between educational institutions, the government, and the private sector is needed to create an innovative and highly competitive entrepreneurial ecosystem.

Keywords: Economics, Economic Education, Entrepreneurship, SDGs

Abstrak

Pendidikan ekonomi berperan penting dalam membentuk wirausahawan yang memahami konsep ekonomi, memiliki keterampilan manajerial, literasi keuangan, dan inovasi bisnis berkelanjutan. Dalam konteks Sustainable Development Goals (SDGs), pendidikan ekonomi berkontribusi pada penciptaan lapangan kerja, pertumbuhan ekonomi inklusif, serta bisnis yang bertanggung jawab secara sosial dan lingkungan. Lebih dari sekadar transfer ilmu, pendidikan ini membentuk karakter wirausahawan yang kreatif, etis, dan berorientasi pada keberlanjutan. Melalui pendekatan holistik, nilai-nilai etika bisnis, tanggung jawab sosial, dan teknologi ramah lingkungan dapat diintegrasikan dalam praktik kewirausahaan. Kajian literatur terhadap penelitian lima tahun terakhir menunjukkan bahwa pendidikan ekonomi yang terstruktur mampu meningkatkan kapasitas individu dalam membangun bisnis yang menguntungkan sekaligus berdampak positif bagi masyarakat dan lingkungan. Sinergi antara lembaga pendidikan, pemerintah, dan sektor swasta diperlukan untuk menciptakan ekosistem kewirausahaan yang inovatif dan berdaya saing tinggi.

Kata kunci: Ekonomi, Kewirausahaan, Pendidikan Ekonomi, SDGs



1. INTRODUCTION

Global economic challenges are becoming increasingly dynamic each year, demanding individuals to continuously innovate and adapt. In this context, economic education plays a crucial role. It serves as a foundational knowledge base that encourages individuals to engage in entrepreneurship particularly in the realm of sustainable economics. With proper economic education, individuals can enhance their capacity to manage their own businesses, ultimately contributing to continuous and sustainable economic growth (Hanif et al., 2024).

Entrepreneurship is one of the key aspects of economic education. Continuous economic development can only be achieved when entrepreneurial knowledge is understood holistically. Entrepreneurship helps individuals develop skills and ideas to create employment opportunities. By emphasizing self-employment, this form of education can generate jobs within the informal sector, which directly contributes to sustainable economic growth (Okeke & Alonta, 2023).

Financial literacy is another essential factor in achieving sustainable entrepreneurship. When individuals possess a sound understanding of financial literacy, they gain access to information on how to secure external funding sources. Financing, in turn, becomes one of the critical success factors in sustainable entrepreneurship. Economic education plays an important role in promoting financial literacy to enhance entrepreneurial skills, thereby accelerating inclusive growth (Burchi et al., 2021).

SDGs, or Sustainable Development Goals, are a global agenda jointly agreed upon by the United Nations in 2015 to promote sustainable development. Within this framework, entrepreneurship education plays a vital role in achieving these goals. Integrating sustainability principles into entrepreneurship education is one of the key strategies for educational institutions to produce skilled and knowledgeable generations capable of addressing complex social and environmental challenges through entrepreneurship (Patricia, 2024).

Education is not limited to formal institutions; it also takes place in non-formal settings. Education plays a vital role in nation-building, especially for future generations. The state has an obligation to provide innovative and high-quality education so that young citizens' creativity and curiosity can be nurtured, allowing them to become agents of positive change. Sustainable development will be driven by these innovation agents (Lestari et al., 2024). Moreover, education significantly influences productivity and the development of public facilities. Therefore, human resource development must be a national priority (Safitri et al., 2022).

South Africa serves as a prime example of the importance of entrepreneurship education. The country has identified entrepreneurship education as a major driver of sustainable development, particularly in regions facing socio-economic challenges. Entrepreneurship education equips students with the competencies and attitudes needed to face complex challenges and find innovative and practical solutions, ultimately fostering economic growth, social empowerment, and environmental management (Dyanti et al., 2024).

Furthermore, economic education acts as a bridge between local and global innovation, creating an inclusive environment and promoting sustainable economic growth. Thus, it is not only about transferring knowledge but also about shaping students into skilled, innovative, and competitive individuals.

Higher education institutions play a vital role in entrepreneurship education to promote sustainable development. They serve as catalysts for providing opportunities for individuals to cultivate innovative and sustainable entrepreneurial mindsets. Universities can create such opportunities by fostering entrepreneurial characteristics that align with sustainable business practices (Kimanzi, 2020).

This study addresses key issues related to the ever-evolving global economic challenges that demand adaptability, innovation, and an understanding of economics and entrepreneurship through a sustainability lens. In this context, an essential question arises: *“How can economic education address these challenges and serve as a catalyst for achieving sustainable entrepreneurship while supporting the attainment of the SDGs?”*



The purpose of this study is to analyze the relationship between economic education and sustainable entrepreneurship, as well as to examine how the integration of economic education values can support the achievement of SDG goals — particularly in the economic, social, and environmental domains.

2. RESEARCH METHOD

This study employs a literature review method. The research identifies and analyzes journals related to economic education, entrepreneurship, the Sustainable Development Goals (SDGs), and education. The journals selected as the theoretical foundation for this study span approximately the last five years at the time of writing. This time range was chosen because topics such as education, economics, and entrepreneurship are highly sensitive to current developments, and recent studies provide more relevant and up-to-date supporting data.

The main objective of this research is to obtain accurate information and data through a focused review of existing literature, aiming to collect relevant sources and evidence that address the issues discussed. The technique used in this research is a systematic literature review, based on data and findings from previous reputable journal publications. These studies were critically examined and analyzed to serve as supporting material.

After all relevant data were gathered and synthesized, conclusions were drawn to answer the research questions and provide a comprehensive understanding of the relationship between economic education, entrepreneurship, and sustainable development.

3. RESULTS AND DISCUSSION

Economic Education

Education means a conscious and planned effort to create a pleasant learning and teaching situation with the goal that learners are able to actively develop their potential within themselves, possessing spiritual strength, self-control, personality, intelligence, noble character, as well as the abilities or skills needed by society (Pristiwanti et al., 2022). Education plays a vital role in creating the nation's generation. Every superpower country in the world has high-quality education in its respective country, such as the United States with the best education system in the world, Switzerland with high academic standards, Australia with very high-quality education, and Germany, which is famous for its excellent vocational education at every university (Amelia, 2024). Education is considered the most strategic factor in promoting development and increasing human capacity so that it can overcome the problems and environmental issues faced (Vilmala et al., 2022). Those countries are included in the top 20 countries with the largest per capita income in the world, meaning there is a correlation between education and the economy. This is also in line with the theory of human capital. This theory states that investment in education increases individual skills and knowledge, which in turn increases productivity and economic growth. In the context of entrepreneurship, economic education equips individuals with an understanding of market dynamics, business management, and innovation strategies, which are essential for creating sustainable businesses.

Economy comes from the word *oikonomia* which consists of two words, namely *oikos* (household/family) and *nomos* (rules/laws), contextually can be interpreted as household rules or household management. In this context, the economy can be interpreted as a science that studies how humans (households/families) allocate limited resources to meet their needs using rules or laws. This is in line with Adam Smith's thinking in his book *An Inquiry Into The Nature And Causes Of The Wealth Of Nations*. According to (Smith, 1716), the economy is the science that studies how humans allocate limited resources to meet their needs efficiently. The economy can be used as a benchmark for whether someone is materially prosperous and has greater access to limited resources compared to other communities; if so, they can be considered economically prosperous at least that is the opinion of



(Marshall, 1920). Therefore, to achieve material prosperity, the relationship between education and the economy cannot be separated.

We can interpret that Economic Education is a conscious and planned effort in creating a pleasant learning process, aimed at developing students' potential in understanding, managing, and applying economic concepts to improve the welfare of individuals and society. In addition, the learning objectives are designed to ensure that the material taught not only complies with the curriculum requirements but also contributes to the development of an entrepreneurial spirit and the sustainable use of the environment (Munawarti et al., 2024). Economic Education plays a role in shaping human resources with intelligence, skills, and ethics in allocating resources efficiently, so that they can contribute to economic growth and national welfare. Thus, the relationship between education and the economy is interrelated, where the quality of education becomes an important factor in improving a country's economic welfare.

Entrepreneurship

Entrepreneurship is often a topic discussed in the business world because it can encourage people to work creatively in their businesses. Theories about entrepreneurship have been universally recognized in developing a business, whether products or services. However, there was once debate and differences of opinion among experts when trying to connect these two things (economy and entrepreneurship). Today, many countries provide technical training programs for industrial workers and entrepreneurship courses for local communities to increase economic participation and reduce unemployment (Redhana, 2024). The economy has different perceptions of entrepreneurship; this can occur because the approaches used vary, such as theoretical approaches, economic contexts, and research focuses (Mulyana et al., 2024). However, if we take the general view used by economists, it is as follows:

1. Entrepreneurship as an engine of economic growth
2. Innovation & technology
3. Entrepreneurship as a process of obtaining ideas & capital
4. Entrepreneurship plays a role in encouraging competition & efficiency
5. Entrepreneurship & risk
6. Entrepreneurship & employment

In aggregate, the economic perception above includes various aspects, namely economic growth, innovation, resource allocation, market competition, risk, and employment.

According to (Mulyana et al., 2024), entrepreneurship is a concept and effort of a person or group that aims to seek opportunities, face risks, and produce added value through the process of developing, creating, and managing a business or enterprise. Peter F. Drucker (1985) had a similar thought, he believed that "Entrepreneurship is the process of seeking new opportunities, creating and developing something different, introducing change, and performing transformation."

Like Steve Jobs (Apple), Bill Gates (Microsoft), and Jeff Bezos (Amazon), they are examples of successful entrepreneurs who created innovation and changed how humans work. Beyond that, entrepreneurship has been able to create numerous start-ups and new companies that then grow and create millions of jobs, thereby helping to solve social, economic, educational, and cultural problems and supporting both local and global economic growth. Therefore, entrepreneurship is not only about economic issues but also encompasses many aspects such as social, cultural, and educational.

Sustainable Development Goals (SDGs)

In 2015, the United Nations (UN) agreed on a global development agenda aimed at achieving sustainable development socially, economically, and environmentally by 2030, which is called the Sustainable Development Goals (SDGs). Quality education is needed for national development (including development at the district/city level). Quality and competitive human resources can be created as one of the input streams in the development process through quality education. Without quality education, it is difficult to achieve national development goals (Anissa & Nugraheni, 2024).



After observing that the quality of education still needs improvement and is still lagging behind other nations, thus low education quality can hinder the provision of qualified human resources with various abilities for “sustainable development.” By offering superior education, we must strive to build Indonesian human resources equal to other nations (Alfaien, Kosim, and Fadil, 2023). Economic education plays an important role in that global agenda by integrating into the education system not only oriented toward economic growth but also toward environmental and social sustainability (Wadhvani & Malpani, n.d.).

Economic Education plays an important role in achieving the SDGs, including:

- SDG 4: Quality Education — Good economic education promotes financial literacy and entrepreneurial skills that can help individuals improve their economic and social well-being.
- SDG 8: Decent Work and Economic Growth — Economic education contributes to building innovative and sustainable entrepreneurship, thereby creating jobs and boosting economic growth.
- SDG 9: Industry, Innovation, and Infrastructure — By equipping individuals with entrepreneurial and managerial skills, economic education contributes to the development of creative industries and business innovation.
- SDG 12: Responsible Consumption and Production — Sustainability-based economic education can instill ethical values in production and consumption and promote environmentally responsible business practices (D’Adamo, 2023).

In this case, there are many challenges to face, such as the lack of equitable access to education (especially in Indonesia). The vastness of Indonesia becomes the biggest challenge in equalizing educational access; those in big cities have better access to education than those in rural areas. Then, there are still many entrepreneurs reluctant to apply sustainability principles because they still focus on short-term profits rather than long-term gains. Lastly, there are still very few government policies supporting this movement. In the educational context, the government must integrate sustainable economic concepts and partner with other institutions to conduct research that supports the Sustainable Development Goals (SDGs) movement (Ferguson & Roofoe, 2020).

Sustainable Economy

Basic Knowledge

Economic Education plays a vital role in promoting sustainable economic entrepreneurship by providing basic knowledge or economic concepts such as demand, supply, price elasticity, markets, fiscal policy, monetary policy, and others. By understanding these basic concepts, entrepreneurs can understand how markets work, their fluctuations, consumer/producer behavior, production costs, and others. This is very important for the sustainability of a business because they will be able to determine product prices, compete healthily, and anticipate price changes both micro and macro (Hagebakken et al., 2021).

According to (Lis & Ptak, 2022), if an entrepreneur has economic knowledge, they will be able to make solid business planning and manage risks. In sustainable business, the value possessed does not only revolve around financial aspects but must consider environmental and social impacts that will arise. Business diversification is one way to reduce losses from one sector that will be covered by another. Then, calculating opportunity costs to weigh investment profits or losses, and making realistic financial projections by considering market scenarios (optimistic, moderate, pessimistic).

Supply Chain Management can also be learned through Economic Education to minimize logistics costs and delivery times, optimize production processes with the principle of economies of scale, use appropriate technology, select sustainable businesses that reduce production waste, save energy, and use resources wisely (Muthumeena et al., n.d.).

Currently, modern Economic Education is actively promoting sustainable development by combining economic, social, and environmental aspects. Thus, entrepreneurs can consider external costs such as pollution or social impacts, innovative solutions, energy efficiency, and minimizing carbon footprints. Through this, entrepreneurs can maximize regional resources by involving the



surrounding community in business processes such as MSME empowerment and CSR programs (Ravendra & Rizwana, 2022).

Developing Managerial and Innovative Capabilities

In the business world, entrepreneurs cannot rely solely on theory; there will be many discrepancies between theory and practice. Economic Education not only provides theoretical knowledge but also directs students to develop managerial and innovative skills essential for sustainable business success (Hagebakken et al., 2021). Moreover, the resource management approach in Economic Education encourages entrepreneurs to maximize their assets, whether in the form of labor, capital, or technology, to achieve operational efficiency with the goal of reducing waste that affects the environment. On the other hand, emphasis on product and service innovation requires entrepreneurs to think critically at all times. Sustainable business demands innovation and new solutions in every period. In this regard, Economic Education plays a role in integrating planning concepts, resource management, and innovation to provide practical preparation for entrepreneurs in facing modern, fluctuating business dynamics. In this context, entrepreneurs are required not only to think about profit but also to be responsible for environmental conditions so that the resulting economic growth is inclusive and sustainable. Moreover, this thought aligns with Schumpeter's theory of innovation, which emphasizes the entrepreneur's role as an agent of change bringing innovation and dynamism into the economy. Economic education that emphasizes creativity and innovation can prepare individuals to become entrepreneurs capable of creating sustainable business solutions, thus contributing to inclusive economic growth.

In the digital and globalization era, innovative capability becomes an important asset for entrepreneurs. In this case, Economic Education plays a vital role in the learning process. Case study approaches, simulations, and hands-on practice become the foundation for training creative thinking and problem-solving moreover, the solutions provided have efficiency and environmental awareness. By mastering resource management, entrepreneurs can manage their assets, whether in the form of labor, capital, or technology (Amala & Megasari, 2022).

Integrating Sustainability Principles in Business

Modern Economic Education emphasizes the integration of sustainability principles in business. This arises because of increasingly complex environmental and social challenges. Through holistic education, economic growth is not only measured based on financial profits but also on the positive impact generated on the environment and society (Salamatov et al., 2020).

Integrating sustainability principles in business is a synergistic combination between the implementation of the green economy and deep social responsibility. Economic education plays a vital role in shaping this mindset by providing both theoretical and practical understanding that promotes innovation, efficiency, and ethics in business operations (Ashrafi & Magnan, 2018). This holistic approach not only produces stable and sustainable economic growth but also ensures that industrial development goes hand in hand with environmental conservation efforts and improving the quality of life for society, creating long-term positive impacts for all parties involved.

Instilling Business Ethics and Social Responsibility

Effective Economic Education will emphasize ethical values when running a business because ethics not only shape individual character but also build the foundation of trust between companies and society (Komorowski, 2023). By instilling business ethics early (in school), entrepreneurs are taught to uphold values or principles of justice, honesty, and transparency, which will later become the key to harmony between producers, consumers, and stakeholders. This is very important in an era where information spreads quickly and a company's reputation can be affected by unethical behavior.

In upholding social responsibility, Economic Education instills business ethics values so that the goal of sustainable entrepreneurship does not remain a mere illusion. Furthermore, the concepts of



Green Economy and Circular Economy are used as the main frameworks integrated into sustainability principles, so that the businesses run by entrepreneurs will always consider social and environmental impacts. This approach will be used as a long-term investment, meaning entrepreneurs are required to think ahead (not merely pursuing profit) and ensure that their business practices contribute to community life and the environment. Collaboration between government, private sectors, and academics will strengthen innovative and inclusive entrepreneurship and support sustainable economic growth in the future (Bragelien & Voldsund, 2023).

4. CONCLUSION

From the discussion, it can be concluded that economics education plays a crucial role in fostering sustainable entrepreneurship. Economics education not only equips individuals with a basic understanding of economics but also with entrepreneurial skills, managerial and innovative abilities, and business management oriented toward the principles of sustainability. In the context of the Sustainable Development Goals (SDGs), economics education contributes to job creation, inclusive economic growth, and business innovation that takes social and environmental aspects into account. Furthermore, economics education also serves as a catalyst in developing the character of creative, innovative, and socially responsible entrepreneurs.

The principle of integration in entrepreneurship can be achieved through a holistic educational approach, teaching business ethics, social responsibility, and the use of technology to support a green economy. Modern economics education encourages innovation in resource management, so that businesses focus not only on financial profit but also on positively impacting society and the environment. Therefore, collaboration between educational institutions, the government, and the private sector is essential to creating a sustainable and highly competitive entrepreneurial ecosystem.

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