Chapter 1
Simulations in Business Education:
Unlocking Experiential Learning

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ABSTRACT

This chapter extensively explores the application of simulations in business education, underscoring their potential to improve learning outcomes. Through a comprehensive examination of current research, it emphasizes the pivotal role of simulations in enhancing the learning experience. The impact of simulation-based learning on business education is a central focus, covering studies on business simulation games, computer simulations, and their influence on skills, processes, and overall effectiveness. Various studies highlight positive outcomes associated with simulation-based learning environments. The chapter also throws light on the rationale for integrating computer simulations into business education, stressing the importance of aligning teaching methodologies with different stages of learning, as outlined by Bloom's taxonomy. This succinct review offers valuable insights for educators, researchers, and practitioners interested in implementing simulation-based learning in business education.

INTRODUCTION

Experiential learning is a fundamental component of business education, offering students practical skills and invaluable real-world insights. Within this context, one highly effective method for promoting experiential learning is through the integration of simulations. Simulations provide interactive environments where students can apply theoretical knowledge in a dynamic and risk-free setting, enhancing their understanding of complex topics.

The existing body of literature presents a compelling case for the efficacy of simulations in promoting experiential learning within the realm of business education. Silva and Mesquita's (2019) study underscores the value of business simulations by providing a secure environment for students to apply technical competencies while honing soft skills. Montgomery, Brown, and Deery's research in 1997 demonstrates how simulations can personalize and add relevancy to introductory courses, enhancing students' understanding of complex topics. Galea's work in 2001 mentions web-enhanced role-plays, highlighting their capacity to impart practical business management knowledge through immersive and realistic learning experiences. Bedawy's study in 2017 further solidifies the argument for experiential learning in business education, emphasizing the effectiveness of business simulation models in enhancing students' learning processes and outcomes.

This chapter examines the current body of literature and investigates the application and relevance of simulations in business education. It emphasizes their capacity to improve learning outcomes, presenting effective instances and cases from existing research.

SIGNIFICANCE OF EXPERIENTIAL LEARNING IN BUSINESS EDUCATION

Experiential learning is crucial in business education for a multitude of reasons, as highlighted by various scholars in the field. Firstly, it enables the practical application of theoretical knowledge. Incorporating experiential activities significantly improves students' learning experiences and engagement, as evidenced by Okoli, Arroteia, and Barish (2019) in their study of international business modules. Additionally, research partnerships, as discussed by Haque (2017), extend learning beyond classrooms, offering practical skills and immediate job prospects.

Moreover, *experiential learning helps in development of critical thinking skills*. Activities such as simulations and case studies encourage students to analyze situations and make informed decisions. Samaras, Adkins, and White's (2021) research found that simulations promote recursive learning and enhance critical

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