

ANALYSIS ENTREPRENEURIAL ECOSYSTEM CASE OF OMAN

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ABSTRACT

Purpose: *This current study explored how the Entrepreneurship Ecosystem is managed using the stories of the key actors that are actively engaged in the Oman.*

Design/methodology/approach: *The paper is mainly theoretical and is based on a literature review and secondary data.*

Research limitations/implications: *This study examines entrepreneurial ecosystem of Oman, The geographical scope was limited to Oman so the findings are limited to other areas.*

Findings: *The main challenges to the effective management of the entrepreneurial ecosystem in Oman were identified as lack of skills, knowledge and experience, weak institutions, systems and policies, lack of capital and financing, negative attitudes and unsupportive culture, in accessibility to markets and low stakeholder engagement.*

Social implications: *The study will be valuable to entrepreneurs, practitioners, the government and scholars. It will provide knowledge to nascent and existing entrepreneurs about different support and assistance that they can acquire and the importance of entrepreneurial ecosystems in linking multiple stakeholders to foster and sustain venturing.*

Practical implications: *It will give knowledge to nascent and existing entrepreneurs about different support and assistance that they can get. It will help entrepreneurs where to look for support, or what to do if they need assistance. In addition, the results would help the government to understand how it can adjust the existing policies in favour of entrepreneurs.*

Originality and value: *The analysis of the entrepreneurial ecosystem in Oman is expected to identify and develop resourceful information on the existing challenges and changes that can be adopted to achieve the desired entrepreneurial ecosystem in the country.*

Keywords: The Development of Entrepreneurs, The Entrepreneurial Ecosystem, Oman.

INTRODUCTION

The concept of entrepreneurial ecosystems has received increasing attention over the past decade as governments, private enterprises, universities, and communities have started to recognize the potential of integrated policies, structures, programs and processes that foster regional entrepreneurship activities and can support innovation, productivity and employment growth (Ács et al., 2015; Foster & Shimizu, 2013). A variety of local ecosystems projects has been launched in cities, regions, and countries around the world, particularly in mid-income and advanced economies (Mason & Brown, 2014). The active participation of various stakeholders has been identified as a key success factor for entrepreneurship ecosystem creation. Global surveys indicate that the interest in entrepreneurship ecosystems continues to grow as local public and private leaders feel increasing pressure to stimulate economic growth by supporting more and successful entrepreneurial activities in a given geography (Foster & Shimizu, 2013).

Numerous countries are promoting start-ups for several different aims and policies (Sternberg, 2012). These countries recognize the merit of a more systems-based form of

entrepreneurship support with a shift from company-specific interventions towards holistic activities (Rodriguez-Pose, 2013). One emerging approach is a focus on entrepreneurial ecosystems (Cohen 2006; Feld 2012; Isenberg 2010; Van de Ven, 1993). New firms emerge and grow because of talented and visionary individuals. Such individuals emerge because their environment or ecosystem facilitates their action (Audretsch & Belitski 2016). The entrepreneurial ecosystem approach, as with other established concepts such as industrial districts, clusters, and innovation systems, focuses on the external business environment. The industrial district approach emphasizes the local division of labour in an industry Becattini (2017) to be successful in international markets. The cluster approach focuses on ‘geographic concentrations of interconnected companies, specialised suppliers, service providers, firms in related industries, and associated institutions in particular fields that compete but also cooperate’ (Porter1990). Regional innovation systems refer to the networks and institutions that link knowledge production in universities and research centres with innovative firms in a region. These linkages allow knowledge to spillover among different organizations increasing a region’s overall innovativeness (Cooke et al., 2021). In such frameworks, the focus is not specifically on entrepreneurs but on the larger system of value creation and innovation and start-ups are considered just a smaller version of larger, international firms. The entrepreneurial ecosystem approach is different from industrial districts, clusters and innovation systems concepts because it focuses on entrepreneurs and start-ups as unique organizational entities with different capabilities and resources and on the role of social and economic contexts surrounding entrepreneurial processes. Entrepreneurial ecosystem is a fundamental pillar to development of entrepreneurs’ activities as it does to nascent entrepreneurs in general. Most successful entrepreneurs have been backed by strong and accurate entrepreneurial ecosystems established by regional and local authorities. The entrepreneurial ecosystem concept has been argued by many authors concerning the impact it embodied on influencing the entry of new firms and its implication in supporting the creation of new entrepreneur (Isenberg, 2010). The fundamental idea of an entrepreneurial ecosystem is to create a conducive environment to support innovation, the formation of new successful firms, and corresponding sustainable employment growth within a specific geographic region. The entrepreneurs and their firms are a key ingredient and an outcome of successful entrepreneurial ecosystems (Isenberg, 2011).

We have reviewed various researches in the context of Oman in entrepreneurship area, and these papers have covered different topics such as entrepreneurship and promotions of SMEs, entrepreneurship and its obstacles in young generation, youth entrepreneurship, entrepreneurship and poverty reduction, economic empowerment and entrepreneurship, and entrepreneurship and commercial activity. Therefore, the existing literatures have hardly focused on entrepreneurial ecosystems in Oman, and how these entrepreneurial ecosystems can help entrepreneurs to grow. So, it is our claim that this study intends to investigate how entrepreneurial ecosystems contributes to the development of entrepreneurs. Indeed, it has been argued that entrepreneurial ecosystems play an important role to support entrepreneurs in their development. The aim of this research is to provide a critical analysis of entrepreneurship ecosystem of Oman.

The Country

The Sultanate of Oman is one of six Arab countries which together comprise the Gulf Co-operation Council (GCC). Geographically, Oman is located in southwest Asia on the southeast coast of the Arabian Peninsula. The country borders the United Arab Emirates on the northwest, Saudi Arabia on the west and Yemen on the southwest. The coast is formed by the

Arabian Sea on the south and east and the Gulf of Oman on the northeast. Oman is a sultanate that was transformed into a state through British intervention. In 1970, a pivotal year in the eyes of Omanis, the Sultan Qaboos ascended as Sultan marking the beginning of modernization. The country is a monarchical regime where “the term leaderships is directly associated with the Sultan, rather than business or organizational leaders.” The official language of the country is Arabic, and Islam is the widespread religion. Omani culture is founded on Islamic culture, with Arab culture also having a profound influence and, to a lesser extent, Indian and African cultures. Oman has embarked on development plans with the aim of modernising and diversifying its economy. Oman is endowed by oil and gas which made it the richest countries in the world. Nevertheless, the economy of Oman is highly dependent on oil and gas extraction activities, which made its economy, is vulnerable to economic fluctuation as a result of uncertainty of oil and gas prices (Oman Economic Review, 2022). Reducing the dependence on oil and gas is inevitable in order to stabilize the economy and to achieve sustainable economic development (NCSI, 2021). This implies increasing the share of non- hydrocarbon sector in gross domestic product (GDP) which can be achieved through diversifying the economy. Governments of Oman paid more attention to increase the role of private sector investments through different means as a tool to increase the private sector contribution in GDP (Pasmed 2021). In this context, stimulating private sector drew the attention towards the importance of Small and Medium Enterprises (SMEs) and Entrepreneurship for developing private sector which requires specific policies, plans and implementation programs. SMEs and Entrepreneurship stimulation requires assessing their determinants and learning from the experiences of developed countries which succeeded in accelerating SMEs and Entrepreneurship through developing a comprehensive ecosystem. This ecosystem captures various determinants of entrepreneurship activities on the microeconomics and macroeconomic levels (Roundy, 2017). Many developing countries including Oman is working to modernize their entrepreneurship ecosystem taking into account best practices in developed countries. A first step to stimulating entrepreneurship is mapping and measuring the existing entrepreneurial ecosystem in Oman. This analysis allows for diagnosis of potential challenges and opportunities that can be addressed through specific interventions. Entrepreneurial ecosystems are typically desirable places to live either on account of their cultural attractions or their physical attributes which provide opportunities for outdoor activities. The country has launched a series of five-year development plans that have achieved notable progress in both economic and social structures. The plans detail the development of the Oman council, establishing the country’s infrastructure, opening investments to productive developmental projects and broadening and diversifying the production base of the economy and private sector development (Salem, 2020). Lastly, they establish a base for the beginning of a new era in development planning in Oman (Owtram, 2004). Several developing countries, including Oman, are working to update their entrepreneurship ecosystems to achieve performance at the best level of industrial countries.

LITERATURE REVIEW

Recently there has been several works around the term entrepreneurial ecosystem, and many scholars developed different definitions to it. However, the term entrepreneurial ecosystem itself was coined together by James Moore in the 1990s Moore (1993), where he used it in an influential article in Harvard Business Review. He claimed that businesses do not grow and evolve in “vacuum”, yet they depend on several actors and factors that create this system (Mason & Brown, 2014). The study of entrepreneurial ecosystems started gaining popularity in recent

years due to the increased interest by scholars and policymakers in the field of entrepreneurship. Yet there is not a single shared definition between scholars on the term. For instance, Johannisson (2021) defined entrepreneurial ecosystem as a system that encompasses entrepreneurs, governments, and legal systems, while Nadgrodkiewicz (2013) defined it as “*an environment where businesses can operate on a level playing field, where their rights are protected, and the same rules apply to all.*” Similarly, it is defined by Stam & Spigel (2016) as the “*set of interdependent actors and factors coordinated in a way that they enable productive entrepreneurship within a particular territory*”.

Other scholars such as Daniel J. Isenberg, introduced the idea through his work, and emphasized the term entrepreneurial ecosystem, its importance, how to sustain it, and how to differentiate it from other terms (Isenberg, 2010; Isenberg, 2014; Isenberg, 2016). His work allowed for the term to be used more, and grow to be a field of study, with distinct and various characteristics, which were mainstreamed among entrepreneurial leaders and policymakers (Stam & Spigel, 2016). International organizations also adopted a similar definition of the entrepreneurial ecosystem, for instance in a report titled Entrepreneurial Ecosystems and Growth Oriented Entrepreneurship, Mason & Brown (2014) identifies an entrepreneurial ecosystem as: ‘a set of interconnected entrepreneurial actors (both potential and existing), entrepreneurial organizations (e.g. firms, venture capitalists, business angels, banks), institutions (universities, public sector agencies, financial bodies) and entrepreneurial processes (e.g. the business birth rate, numbers of high growth firms, levels of ‘blockbuster entrepreneurship’, number of serial entrepreneurs, degree of sell out mentality within firms and levels of entrepreneurial ambition) which formally and informally coalesce to connect, mediate and govern the performance within the local entrepreneurial environment.

Nevertheless, while scholars are yet to agree on a unified definition to the term Entrepreneurial Ecosystem, many agreed and produced studies that prove that a rich entrepreneurial ecosystem supports and enables entrepreneurs and their ventures (Stam & Spigel, 2016). A supportive ecosystem is essential for the growth of entrepreneurship, and success of the various ventures, and it plays a vital role in bringing together the different actors and factors for the success of the enterprise Start-up (Mintrom & Norman, 2013). The Global Entrepreneurship Monitor (GEM) report has emphasized the importance of understanding and studying the ‘context’ in which entrepreneurship operates. In their latest GEM 2019/2020 report, they introduced a new measuring tool called GEM National Entrepreneurship Context Index, which assesses the entrepreneurial environment within an economy, derived from twelve main framework conditions that are rated by experts in the field. This new tool aims to guide policy, practitioners, and other stakeholders when it comes to growing entrepreneurship through offering an overview of the strengths and weaknesses of the environment. It includes twelve factors that make up the ecosystem according to GEM, which includes: Entrepreneurial Finance, Government Policies Support and Relevance, Government Policies, Taxes, and Bureaucracy, Government Entrepreneurship Programs, Entrepreneurship Education at School Stage, Entrepreneurship Education at Post-School Stage, R&D Transfer, Commercial and Professional Infrastructure, Physical Infrastructure, Internal Market Dynamics, Internal Market Burdens or Entry Regulations, Cultural and Social Norms. The level of details in each indicator indicates that each and every factor in the ecosystem is vital for the overall strength and effect of the ecosystem on the entrepreneurs operating within it. Entrepreneurs are most successful when they have access to the human, financial, and professional resources they need, and operate in an institutional environment in which norms and policies encourage and safeguard entrepreneurs.

Entrepreneurship flourishes in ecosystems in which multiple stakeholders play key synergistic roles, which often requires multi- stakeholder collaboration (Van de Ven, 1993). Stakeholders are any entity that has an interest, actually or potentially, to support and encourage more entrepreneurship in a specific geographic region. Stakeholders may include among others: government agencies, universities, business associations, private sector organizations, investors, banks, entrepreneurs, social leaders, research centers, labor representatives, lawyers, cooperatives, private foundations, and international aid agencies. Multi-stakeholder collaboration requires the formal and informal exchanges of information in order to conduct joint activities and enable coordination of activities among various stakeholders. Hence, the formation of entrepreneurship ecosystems implies that the involved stakeholders collaborate to create local conditions that foster entrepreneurial activities. This notion implies that all stakeholders and actors work together to support entrepreneurs to help them develop and grow new businesses. Prior research indicates that the combinations observed differ across regions that have evolved organically for years depending on the social, economic, political, cultural, and geographic conditions (Cohen, 2006; Kshetri, 2014). In brief, entrepreneurial ecosystem includes all activities, processes, key players, and everything that may influence the development of entrepreneurship. There are different models in the literature that discuss various entrepreneurial ecosystem pillars. The following models illustrate emerging ways of different thinking about entrepreneurship ecosystem's pillars.

Entrepreneurial Ecosystems Model by Isenberg (2011)

Isenberg (2011) developed what is known as ‘entrepreneurship ecosystem for economic development. He identified six domains within the entrepreneurial system: a conducive culture, enabling policies and leadership, availability of appropriate finance, quality human capital, venture friendly markets for products, and a range of institutional supports Figure 1. Isenberg claims that each context requires its own ecosystem as the components of the system include a number of units and pieces that interact in different distinctive ways based on the context of the entrepreneurship activities Isenberg's Entrepreneurship Ecosystem Model



FIGURE 1
ISENBERG'S ENTREPRENEURSHIP ECOSYSTEM MODEL

Entrepreneurial Ecosystem Model Feld (2012) Start-Up Community

Through the study of start-up communities, Feld (2012) mentions that these involve aspects concerning entrepreneurship, economic development, innovation and networked societies. The author elaborates that start-up communities comprise entrepreneurs, government, universities, investors, mentors, service providers and large companies, all playing important roles in their development. The author proposes the following principles to build a vibrant start-up community:

1. Entrepreneurs must lead the start-up community
2. The leaders must have a long-term commitment
3. The start-up community must be inclusive of anyone who wants to participate in it
4. The start-up community must have continual activities that engage the entire entrepreneurial stack

While examining the case of Boulder, Colorado, the author suggests that fostering and building a start-up community should strategically include key partners supporting growth. Specific characteristics contributing to Boulder's development include creativity, being a smart city, and its good quality of life. Other features significantly contributing to the start-up community are its inclusiveness, the interactions among all participants, the strong sense of collaboration-guided by a 'give before you get' attitude, and the prevailing dynamics. Such features lead to a strong sense of community accompanied by a strong 'ethos of mentorship and support').

Entrepreneurial Ecosystems Model by World Economic Forum (2013)

World Economic Forum (WEF) (2013) acknowledged that entrepreneurial ecosystems around the world vary considerably in terms of their length and breadth. This is due to the extensive differences in external factors such as demographics and economic conditions. Consequently, the World Economic Forum (2013) discussed eight pillars as constituent components underpinning the scaling and starting of early-stage firms from an entrepreneurial perspective. The WEF report was based on an online survey administered in two phases involving more than 1,000 entrepreneurs and executive case studies. The survey included responses to standardised questions from senior executives and founders of 43 companies that were still in their early stages of entrepreneurial ecosystems (World Economic Forum, 2013). These pillars include accessible markets, finance and funding, human capital, support mentors/systems, regulatory and governance framework, training and education, major universities serving as catalysts and cultural support (Stam & Spigel, 2016). However, the World Economic Forum (2013) explicitly listed accessible markets, finance and funding, and human capital as the key pillars. Concerning accessible markets, the World Economic Forum (2013) describes their importance by arguing that for-profit firms depend on customers that pay revenues. This is justified by the fact that for a region with a large number of customers paying higher revenues, there is a higher likelihood for entrepreneurs to make a profit. This was supported by the view that entrepreneurship also sometimes thrives by increasing and discovering newer markets. The World Economic Forum (2013) listed the domestic and foreign markets where governments, huge corporations, and SMEs assume customer roles as the elements of accessible markets. The elements of finance and funding include access to debt, family and friends, private equity, angel investors, and venture capital. These upper elements offer an advantage to start-ups and enable them to scale faster yet more sustainably. Finally, the human capital pillar comprises technical and management talent, outsourcing availability, entrepreneurial firm experience and immigrant workforce access (World Economic Forum, 2013). These elements of human capital acknowledge the heterogeneous nature of human capital

resources that could impact the extent and speed of firm growth (Estrin & Mickiewicz, 2020; World Economic Forum, 2013). The model identifies eight factors as the main pillars for entrepreneurship development.

Entrepreneurial Ecosystem Model by Mason & Brown (2014)

Mason & Brown (2014) identify four main aspects contributing to an entrepreneurial ecosystem's operation:

1. Entrepreneurial actors, support and mentoring services such as business incubators, accelerator programs and networking activities for nascent (start-up), novice (early-stage) and serial entrepreneurs.
2. Entrepreneurial resource providers, financial providers such as banks, VCs, and business angel networks; sources of alternative funding such as crowdfunding, peer to peer lending, and stock market access; linkages to large firms, universities and R&D centres.
3. Entrepreneurial connectors, professional associations, start-up communities and entrepreneurship clubs, business enterprise centres, investor's services and business brokers.
4. Entrepreneurial orientation, self-employment and entrepreneurship social perception, role models, entrepreneurship education, embracing innovation and failure tolerance.

Entrepreneurial Ecosystem Model by Stam & Spigel (2016)

Stam & Spigel (2016) classified the critical attributes of the entrepreneurial ecosystem into three main levels including material attributes, social attributes and cultural attributes. The material attributes include policies, infrastructure, open markets, support services and universities (Stam & Spigel, 2016). The social attributes incorporate networks, investment capital, mentors/role models and worker talent (Spigel, 2017). The third classification is the cultural attributes and it includes supportive culture and histories of entrepreneurship (Stam & Spigel, 2016) Figure 2.

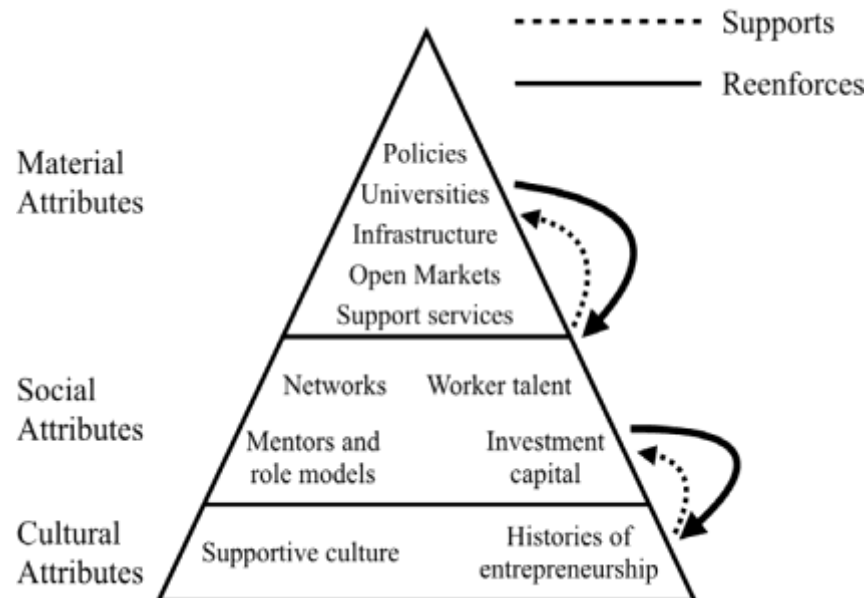


FIGURE 2
RELATIONSHIPS BETWEEN ATTRIBUTES WITHIN ENTREPRENEURIAL ECOSYSTEMS (Spigel, 2017)

OBJECTIVES OF THE STUDY

The main question adapted to this research is as follows.

To identify the key pillars of an effective entrepreneurial ecosystem, and an appraisal of the current status of Oman against those criteria?

The Pillars of the Entrepreneurial Ecosystem in Oman

There was wide participation from different stakeholders in the Oman entrepreneurship ecosystem. Based on WEF (2013) framework, we identified and streamlined the eight main pillars and components Table 1.

1. Accessible markets
2. Human capital/workforce
3. Funding and finance
4. Support system
5. Regulatory Framework and Infrastructure
6. Education and training
7. Universities and institutions
8. Cultural support

This paper will use the model presented by WEF (2013) framework.

Table 1						
EXHIBIT 1-2: COMPONENTS OF ENTREPRENEURIAL ECOSYSTEM PILLARS						
ENTREPRENEURIAL ECO-SYSTEM						
Human Capital Workforce	Funding and Finance	Mentors Advisors Support Systems	Regulatory Framework and Infrastructure	Education and Training	Major Universities as Catalysts	Cultural Support

Accessible Markets

The marketplace is an important mode of governance in entrepreneurial ecosystems. It is mostly concerned with the range and enforcement of government instructions and their role in attracting or restraining business activities (Ahlstrom & Ding, 2014). Market entrance is accordingly a real test for new entrepreneurs with new ideas for potentially disruptive products. These entrepreneurs tend to be unaccustomed to government regulations, procurement methods, commercial accounting and business practices. Most entrepreneurship ventures in Oman have failed because they pose unconventional ideas that lack originality, and most of the entrepreneurs' start-up new ventures without considering the existing challenges of competition that are eminent in saturated markets (Al-Balushi & Anderson, 2017). Producing a less-competitive product in an existing competitive market is less likely to be successful. Since 1971 the government of Oman has adopted an open market strategy to bring in local and overseas investment in almost all regions. Oman is not an active exporting country yet. Non-oil exports contained only 13.5% of total exports. Several government efforts have wanted to develop the industrialised sector's influence on the market. On the other hand, there are numerous challenges, such as having a small narrow marketplace, little marketplace purchasing power, competitive imported products, and weak connections to export marketplaces which limit new business set ups (Porter, 2004). For foreign entrepreneurship, Oman offers a set of incentives to attract investors for the industrial sector, they recommend:

1. No restrictions on reporting requirements or private capital movement.
2. Five-year tax holidays, renewable by another five years.
3. Low-interest loans from the Oman Development Bank (limited) and the Ministry of Commerce & Industry.
4. Subsidized plant facilities and utilities at industrial estates

Human Capital/Workforce

The human capital domain is represented by the quality and quantity of its workforce. Depending on what are the skills that employees have, it is the type of working environment that it could be generated. The components of this domain are the management and technical talent, the entrepreneurial company experience, the outsourcing availability and the access to immigrant workforce. The combination of these components can affect the pace in how businesses grow. Also, within the human capital domain it is considered the education and the training. Where on an entrepreneurial ecosystem it is believed that education can promote the ability to get new knowledge and be able to identify opportunities and challenges inside markets and workplaces. Education of the human capital is composed by the pre-university and university education as well as entrepreneur-specific training. As well as the relevance that universities take by promoting a culture of respect for entrepreneurship, playing a key role in idea-formation for new companies and being the source of employees for businesses (World Economic Forum, 2013). Human Capital can either make or break a company. There is a high emphasis among entrepreneurs in finding the right team—diversity, experience, skills, and competencies to ensure the continuation and success of their company (Vedula & Fitza, 2019). Large amounts of human capital are an essential predecessor for success in the modern knowledge economy, and qualified employees are a key component of the efficiency of new challenges (Anderson & Witvliet, 2008). The growth of Oman's human resources is a key part of the plan to accomplish the diversification strategy (Al-Lamki, 2000). The plan comprises policies created by the government to generate more jobs in order to provide work opportunities for the growing number of Omani job seekers; another purpose is upgrading of the skills of the Omani workforce through developments in technological education, vocational teaching and higher education (Das & Gokhale, 2021). Oman is considered a labour importing country the government tends to import. Asian employees from several countries such as India, Bangladesh, Pakistan, and Sri Lanka (Abdullah, 2009). In order to decrease reliance on foreign labour and to tackle unemployment, the government launched the Omanisation policy, which seeks to change expatriates with skilled nationals in the labour force. Omanisation was adopted as an integrated national policy within Vision 2030 (Arshi, 2012). Its purposes were being accomplished through the following strategies:

1. Providing Omani employees with the training and qualifications adapt to labour market demands.
2. Supporting women's involvement in the labour force
3. Increasing the effectiveness of Omani labour.

It seems that the Omanisation policy is just a means of increasing the quantity of Omani workers without taking into account the quality of these workers.

Funding and Finance

The financial resources are a key aspect since it gives the support to hire people, to buy or lease properties and equipment, to invest in marketing and sales, and to keep track on customers. The financial options that businesses have to start can be from friends and family, angel investors, private equity, venture capital or the access to debt. The greater the availability of financial resources, the faster the scale of businesses (World Economic Forum, 2013). The growth of an entrepreneurial ecosystem is dependent on financial institutions and established funds. Entrepreneurs need finances to start businesses and to run those that are already established. As such, availability and easy access to capital funds are vital in any entrepreneurial ecosystem. Oman also lacks diversity in seed capital financing sources. There is no venture capital industry; only two funds in the country and an almost non-existent public channel for angel financing. (Davis, 2013). The main one is the “Fund for Development of Youth Projects” a

closed joint stock company, which was the first venture capital fund created in 1998. Applicants have to be citizens, 20 to 40 years of age, and can get a maximum of 49 percent of required seed capital (RO 200,000 limit). This fund halted operation for a couple of years. The causes of the fund's freeze have not been documented, but it is believed that a combination of ill-experienced management, management's lack of understanding of entrepreneurial needs, and accumulating failed sponsored projects called for a reshuffle of the funds structure and business model (Al-Muharrami & Murthy, 2022). Past studies have shown that the financial institutions in Oman are very cautious and have strict rules with regard to lending funds and making direct investment decisions. Mostly, when deciding whether to finance a venture or not, they review the entrepreneur's track record instead of the entrepreneur's idea (Magd & McCoy, 2014). Due to their inability to maintain a good track of financial history, upcoming entrepreneurs often end up with a lack of financial capital for ventures, even though they have promising ideas (Bilal & Al Mqbali, 2015). In addition to this, the teaching of Islam propagates that monetary resources must not be lent for the purpose of attaining interest in them. As a result of this, many entrepreneurs in Oman are unable to acquire the desired capital for appropriately establishing their ventures (Yarahmadi & Magd, 2021). This is a major reason due to which entrepreneurs in Oman are unable to address their financing needs (Zahlan, 2016). Many existing initiatives offer financial support to the entrepreneurs in Oman such as loans and grants, where Al Raffd Fund is one of them. However, entrepreneurs trying to obtain financial support from these initiatives also face similar challenges that are encountered while seeking financial assistance from banks and governmental offices. Especially the entrepreneurs who own small-sized enterprises face severe financial challenges while seeking such loans.

Support System

There are a variety of individuals, institutions and organizations that ease the business creation and their expansion. Some of these actors could be seen as mentors, advisers, professional services like accounting, human resources and legal, incubators and accelerators as well as entrepreneurial networks (World Economic Forum, 2013). One of the most fundamental needs of starting a business is support system (Lehmann & Menter 2018). The weak institutions and poor systems are challenging parts that need to be addressed for the lack of knowledge and skills but with more adverse negative effects on the ecosystem. Oman has established advisors, professional services, incubators and network of entrepreneurial peers. Vision Oman 2030 is a plan for the economic growth and future of Oman which puts stress in the expansion of small and medium enterprises (Varghese & Hassan, 2012). As part of the initiative to inspire the growth of entrepreneurial training, programmes have been developed in Oman. The country has embarked on a sustain program as follows: the SANAD programme which is an initiative to promote entrepreneurship among young people by providing loans and skill to new graduates; Know about Business (KAB) is another initiative by the Omani government under the sponsorship of the International Labour Organization (ILO) which focuses on the management teaching of entrepreneurs to increase their entrepreneurial attitude (Katou et al., 2020). To encourage investment, there are a number of support programs available including subsidized zones, funding and industrial parks where in the government is placing heavy investment with a view to ensure future growth to start a venture.

Regulatory Framework and Infrastructure

Government Policy behind government regulation should be to create ease for aspiring entrepreneurs who wish to start a venture. Regulations should be established which decrease the

cost of starting a business venture; in addition tax regulations should be softened for start-ups. One may conclude that the government has been terribly myopic when developing a regulatory framework for the growth of entrepreneurship in the country. The role of the government is crucial as regulators; the state provides the appropriate rules and guidelines by which entrepreneurs must adhere. In the absence of proper regulatory framework, adverse outcomes may result in sheer profiteering and speculation. A structured policy framework for small entrepreneurs is still lacking in government regulations. From the forgoing, it can be inferred that government can at best provide an enabling policy thrust that will provide the business climate for entrepreneurship to thrive (Entezari, 2015). In doing so, policies should not be confusing, according to Mason (2019), policy makers should not distort the ecosystem by not making distinction about policy directions. Overall, administrative and licensing procedures involve many restrictions, complexity, and bureaucracy. Inefficient government and bureaucracy was one of the top problems raised in a survey of Omani respondents about the most problematic factors for doing business (Brekke, 2015). Further, Oman was ranked 65 out of 183 in ease of doing business in 2020 (World Bank, 2020). This rank is just above Namibia and Rwanda and last among GCC countries. Agency overlap does exist in dealing with the different new venture creation initiatives started recently. There are, currently, at least three different government Ministries involved through different programmes in small business development which are poorly co-ordinated (the Ministry of Manpower, Ministry of Commerce, and Ministry of Social Development). The weak systems and policies of the government in Oman are mainly due to the unwillingness of them to implement smart government or one point. Moreover, there are many regulatory and administrative boundaries that result in multiple channels of procedure, which affects the entrepreneurial ecosystem of Oman by wasting time in unnecessary activities. Additionally, the new laws developed by the government are also weak in implementation and legislation. This showcases that the majority of the efforts only stand on paper and are not government in reality (Ennis, 2015). According to the Index of Economic Freedom (2017), Oman faces some challenges regarding inefficiencies in the regulatory policies (Hakro& Omezzine, 2016). Although the government has emphasised the importance of self-employment and entrepreneurship on many public occasions, there is still no focused policy framework for typical small businesses. It could even be suggested that an evolving entrepreneurial ecosystem can enhance the formulation of applicable entrepreneurship policies by giving the right signals to policy makers and help guide policy direction towards the desired end that can compel the ecosystem (World Bank, 2020). Government interventions requires private sector know-how in the design of programs and evaluation and measurement of progress, bureaucrats should be excluded as much as possible.

Education & Training

The purpose of the education system as a whole and entrepreneurial education in particular must be to create an ideology of self-reliance (Sharma, 2009). The curriculum must cover elements of creative thinking skills, risk management, ability to identify opportunities, inculcating the right work ethics which are currently lacking among some Omani college graduates. It is not just about creating new business but being able to produce future leaders equipped with the required skills, training and attitude that will foster challenges and change the status quo (Rajasekar & Al Raae, 2014). The strength of entrepreneurial education lies in its ability to influence the attitude of people towards entrepreneurship and acts as a catalyst for those who might lack confidence in going to business on their own (Cunningham et al., 2018). There is increasing interest to entrepreneurship and education in Oman as evidenced by its

Technical Vocational Education and Training (TVET) practices with the Ministry of Manpower running Colleges of Technology to enable delivery of information and skills required by Oman (Rajasekar & Khan, 2013). The educational system in Oman, has been promoting memorising and imitating rather than encouraging novelty and there are no serious initiatives for encouraging innovative teaching (Swales et al., 2012). Activities must be made available wherein students put the theories they learned into practical use (Autio et al., 2018). These can be done by business simulation with the aim to understand the entire business cycle, how to assess risks and how to identify opportunities and developing actual business plans. Currently, there is no business-linked awareness in the curriculum (Belwal et al., 2015). There is currently no small business or entrepreneurship development centre in any of the public or private colleges. The government is spending significant amounts on education, yet the outcomes have been unsatisfactory. Students have graduated without the talents they need to thrive in employment. Also, the percentage of uneducated youths and jobless people is very high in Oman.

Major Universities as Catalysts

The entrepreneurial university theme has attracted interest as part of a broader context of rising knowledge-based economies (Rasmussen et al., 2014). It is connected with rising pressures facing universities to add to socio-economic development (Curi et al., 2012). This pressurises universities to create modifications at different levels, from organizational measurements, academic and knowledge production measurement, formation of organizational links among universities and outside entities (industry and government), and the cultural and beliefs dimension (Siegel & Wright, 2015). This has also led to governments around the world, mainly in Oman, launching public policies to sustain and encourage universities as entrepreneurial bodies. These policies appear to focus on knowledge commercialisation by encouraging universities to work together with industry. The culture of research and development is new to the country, whether it is at the individual, industry, or government level. There are some unorganized efforts scattered around the few universities and very modest research centers across different government agencies like the Ministry of Commerce and Ministry of Agriculture. Sultan Qaboos University produced 88 research papers in 2018 (SQU, 2018). There are no university technology transfer offices. There is only one US- registered patent by an Omani company and it was in 1993 (Porter, 2004). There is no technological innovation, whether in academia or industry. The most important role for universities is to set up a community of students who convey new ideas and rush the intellectual ability of the community (Wang, 2017). In most Omani university departments there is no movement linked to campus- wide entrepreneurship awareness, entrepreneurship teaching programmes, or interdisciplinary problem-based learning. However, recently there have been some modest initiatives introducing optional entrepreneurial courses at SQU. Student learning is influenced by the state being an oil- based economy that offers free education for all and a secure job after graduation. This cultural approach influences the learning system as a whole, and university education programmes in particular. Despite the clear desire from state authorities to move towards a knowledge-based economy where education plays a critical role, the learning environment is seen to be memorising-driven rather than knowledge-driven. Furthermore, additional activities focus on sport, art, and traditional culture rather than entrepreneurial activities. In this context students aim to get good degrees in order to get esteemed governmental jobs. In general, Omani students are hesitant to practice self- employment as a career option. This approach puts huge pressure on state authorities to offer safe jobs for increasing numbers of graduates every year.

Culture Support

Culture here represents how much entrepreneurial motivation is present within a society. The media, government, educational institutions, social organizations and professional organizations all play an important role in shaping perspectives about entrepreneurship (Chan & Chheang, 2008). Whether or not entrepreneurship will thrive in a particular society is dependent on the extent to which innovation and risk taking is encouraged in that society (Sun, 2008). Culture has been identified as a key element in maintaining entrepreneurial ecosystems, including social customs and approaches (Isenberg, 2011). The attitude and mindset towards entrepreneurship is another challenge that must be addressed. Positive attitude is a very important mindset that entrepreneurs must have besides having specialized or technological skills, if they do not have the positive attitude (Choudhury, 2007). Some good Omani entrepreneurs have come up bravely with an initiative to generate jobs, and these people are much appreciated, but not universally. A person with a government job or military rank is often regarded with confidence, whereas a successful entrepreneur is not. In Omani society successful self-sufficient role models are scarce (Moideenkutty et al., 2021). Oman's culture in general was found by Hosftede (2011) to be high power distance, high uncertainty avoidance, low in individualism, and high on masculinity. These factors have discouraged the entry of novel business in Oman (Azar & Drogendijk, 2016). The culture is characterised as risk-averse and highly-dependent. Most Omanis favor government jobs as these are seen as more safe and steady than private jobs, and considered to bring better reward and status (Al Sawafi, 2020). People may not find sufficient reasons to take the risk of starting or joining businesses if safe and well-paid public sector jobs are available. Policymakers need to lead in bringing about a shift in broad societal attitudes towards risk and uncertainty.

In the mapping of Oman's entrepreneurial ecosystem, and the review of literature it was established that the entrepreneurial ecosystem of Oman is in its infancy stage and underdeveloped; also, institutions that support the development of the entrepreneurial ecosystem in Oman are still developing (Magd & McCoy, 2014). The entrepreneurial ecosystem in Oman has many opportunities that can be exploited by the entrepreneurs, which would help in improving the status of entrepreneurship in the country, and the development of the country itself. Oman has a high potential for developing a strong entrepreneurial ecosystem mainly because it has a free economy, low taxes, stable government and growing sectors such as agriculture, tourism, light manufacturing, service and fishing. If these resources are well utilised, the country could achieve diversified economic prosperity and diversify its economy from oil dependency (Ibrahim, et al., 2017). The ecosystem has components and a group of key players that works. The ecosystem is a natural system that is formed according to the variables. It maintains a certain form of a balance and in most cases, one supports more than the others do since it is not all of them that can offer the same support because they vary in their capacity. This one support channel is often the entrepreneur. While it is typical of an entrepreneurial ecosystem to have some non-performing components and others that are working more efficiently, the Omani ecosystem is still struggling to achieve this balance (Madbouly, 2017). Anti-entrepreneurial culture and attitudes were cited as some of the major challenges faced by entrepreneurs in the Oman ecosystem, Cultural outlook has been planted in the minds of people for generations and that it will require a lot of time to change this outlook.

CONCLUSION

The current education system in Oman does not inspire entrepreneurship activities. The problem in Oman is not the lack of the education system that fails to encourage entrepreneurship but rather, the implementation of the systems and the bureaucracies. The poor circulation of information to the entrepreneurs in the country has also affected the innovativeness of the entrepreneurs in Oman. The government was inefficient in terms of policy making and program implementation. On the other hand, the policymakers perceived that the Omani government had implemented sufficient policies and programs that are essential to support the entrepreneurs. Moreover, the entrepreneurs felt that their views and concerns were neglected while taking decisions pertaining to policy-making. . The lack of access to markets can partially be blamed on the entrepreneurs for not developing innovative and unique products, and also partially be blamed on the government and other stakeholders for not creating the markets for entrepreneurs. In Oman most entrepreneurial activity does not focus on opportunity. People are forced to start up new businesses in order to survive due to high unemployment. Moreover most of these entrepreneurs are in the informal sectors of heavy expenses in the establishment stage, which also restricts their resources in expansion plans. The government of Oman has developed many policies and programs to address the issues of finance by the entrepreneurs. However, the procedures of the government and public institutions that provide loans are long and time-consuming. As a result, the government of Oman should ease out their procedures for providing the needed support to the entrepreneurs. The issue of unfavourable laws and legislations was also highlighted as one of the key hindering factors in the development of the entrepreneurial ecosystem in Oman. SMEs in Oman have been neglected over the years and lack the required support from both the public and private sectors. As a result, the entrepreneurial ecosystem in Oman has not yielded the desired outcomes. This is due to the fact that there is a lack of cooperation between large firms as well as with the government and SMEs. This coordination is vital for shaping the entrepreneurial ecosystem of a country.

RECOMMENDATIONS

Solutions to Improve the Omani Entrepreneurial Ecosystem

- Omani entrepreneurial ecosystem policy has to be carefully customised to integrate all the contextual uniqueness of Oman. Borrowing successful policies from other countries and implementing them blindly is not the right approach. The economic stage of a country, government resources, its people's culture and value systems, and the overall environment surrounding potential entrepreneurs, all need to be integrated when formulating an entrepreneurship policy (Samuel, & Sarprasatha, 2016) .
- The Omani government needs to accept that becoming an entrepreneurial society is a long-term commitment. It has to be patient before reaping the fruit of entrepreneurship policy.
- There is a need to create a dedicated government entity with ministerial cabinet power that has the *sole* responsibility of advocating entrepreneurship issues, not just SME, and can be the vehicle for driving policies and implementing this agenda, and that works horizontally with various ministries and agencies relevant to the policy (Roxas et al., 2007). This single authority acts as an advocate of entrepreneurship and high-potential new start-ups and can ease and facilitate co-ordination between government initiatives programs and agencies concerned with fostering entrepreneurship (e.g., technology parks, incubators, business development centers). It can bridge the entrepreneurship understanding gap in government, strengthen inner agency collaboration and co-ordination, provide data, resources, and support for entrepreneurs.
- Policymakers should connect in open dialogue with entrepreneurs to discover entrepreneurial ecosystem solutions that are suitable for home conditions in Oman.
- Creating networks among large companies and emerging entrepreneurs should be ingredients in any public policy to improve entrepreneurial ecosystem (Hechavarría & Ingram, 2019).
- Successful stories and role models are important in an entrepreneurial ecosystem because they not only inspire

- entrepreneurs but also contribute in knowledge sharing and paradigm-shifting activities (Omar et al., 2020).
- The need for universities and colleges to offer entrepreneurship training as well as the need to change the education system.
 - Omani government needs to accept and stress that quality and not quantity is what matters at all levels, whether it is government services, education and training, or entrepreneurship support programmes (Al-Shanfari, 2012).
 - Finally, the entrepreneurship process, from the macro contextual levels to the micro aspects of individuals pursuing the entrepreneurial process, is so complex and inter-connected that no single study can provide full solutions. Nevertheless, I hope that this brief article can at least scratch the surface and guide policy-makers, in Oman, one step closer to creating an entrepreneurial environment that is conducive for high-potential new venturing.

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