

ASSESSING GOVERNMENT INTERVENTION TOWARDS THE DEVELOPMENT OF ENTREPRENEURSHIP IN SAUDI ARABIA

Hassan K. Almahdi, College of Business Administration, Jazan University,
Saudi Arabia

ABSTRACT

Background: *This research unveils the fact and figures of the role of Saudi Government intervention towards developing the “Entrepreneurship in Saudi Arabia which further leads toward the economic growth of the country.*

Methods: *This study reviews the literature about different initiatives taken by government in entrepreneurship and its impact on sustainable development. Critical examination study model and explanatory research design was used with the statistical conclusion of the policy impact. Here the focus is on how successful the government intervention towards the development of entrepreneurship in the kingdom. The main aim of this research is to endorse, various measures undertaken by the government towards the development of entrepreneurship and assess its impact on entrepreneurship.*

Results: *Consequently, the research results point to the fact that government intervention is worthy in order to achieve the country’s goal of sustainable economic development. The impact of “Government Intervention” is measured through this research.*

Conclusion: *It could be said that recent policy amendments are idle for any entrepreneurs to develop and grow.*

Keywords: Entrepreneurship Development, Government Intervention, Saudi Arabia, SME’s, Entrepreneurship, Sustainable Development, Entrepreneurship Policy.

INTRODUCTION

Entrepreneurship is considered to be the bedrock of any nation’s economic development (Bylon et.al 2015, Berner et al., 2012; Minniti & Naude, 2010; Tamvada, 2010; InfoDev, 2010). Entrepreneurship in Saudi Arabia has reached high, especially with the introduction of the entrepreneurship license¹. The government has also gone with transactional changes towards its economic development in its previous years (Fahad, 2019). These changes imposed by multilateral government agencies in establishing relationship between government, market and society with respect to uplift lifestyle and employment generation. The global economic crisis in recent scenario raised inflation and poverty requires coordinated efforts by all, especially the youth residents to overcome the financial imbalances (Burns, 2001). Saudi Arabia’s economy grew by 2 percent in 2019 as compared to 2.2 percent in 2018 by giving a rise in GDP by 2.8 percent (Fahad, 2019). Role of government influence the entrepreneurial activity in terms of: demand side of entrepreneurs, as it has direct impact on the type of firm, its growth and

¹ <https://proven-sa.com/2018/05/new-wave-entrepreneurship-saudi-arabia/>

accessibility of entrepreneurial opportunities whereas income policy simulates competition and its promotion. On supply side of entrepreneurship government intervention directly impacts on the supply of potential entrepreneurs including immigration policy, regional development policy, facilities for families and other allowances. Shaping the entrepreneurial values in culture government intervention helps to shape the positive attitudes towards the entrepreneurship by introducing measures and support including establishing educational institutions and paying attention towards entrepreneurship in the media. The emergence of women entrepreneur in the Kingdom in recent year and their contribution to the national economy reflects Saudi Government initiatives towards entrepreneurship (Khan. S.F.A (2018).The government intervention enhances the cultural aspect of life including labour market legislation and guidelines for bankruptcy and thereof. Hence government initiative has deeper impact on its entrepreneurship development process (Sriram & Mersha, 2010; Friedman, 2011). Thus the government of all countries has to accept the importance of entrepreneurship and support the sustainable development of entrepreneurship (Ahmed et al., 2013; Bamfo et al., 2015).

OBJECTIVE OF THE STUDY

The objective of executing this academic research is to understand the Saudi government intervention towards the development of entrepreneurship in the Kingdom. The report highlights recent current laws & policies for entrepreneurship development. The study also emphasizes the impact of government initiatives and its implication on the development of entrepreneurship in the kingdom.

REVIEW LITERATURE

Studies of Kumar & Liu (2005); Friedman (2011); Tende (2014) documented that entrepreneurship is crucial for job creation as well as economic development which is also advocated by Ihugba et al. (2014). Amaeshi (2005) defined entrepreneurial development as business opportunities that have the ability to utilize the resources for identified opportunities identified further he added it has the ability and willingness to sustain towards the actualization of business objectives. Entrepreneurship development focuses on the growth potential and innovation in any nation.

Entrepreneurship Development Framework

Ndechukwu (2001); McOliver (1998); Amaeshi (2007) in their studies mentioned Entrepreneurial development is defined in various dimensions. Tende (2014) referred entrepreneurship development as the process of enhancing the entrepreneurial skills & knowledge by structured training and institutional building programs. Study of McClelland identified entrepreneurial skills are joint efforts by certain institutions to make entrepreneurship development more efficient for future centuries. Entrepreneur development is a framework which constitutes the system environment (external or internal). Amadasun (2003) argued that the critical issue with the success or failure is dependent on firms' ability to adapt to its strategies to a dynamic changing business environment. Previous studies advocated that success of a firms' relies on its skills to find the niche for which it makes strategies. In the light of Gerber (2002) it is conceivable that entrepreneurial development to survive depend on strategic management of the environment. Previous research showed that effective entrepreneurial development in Nigeria

depends on three dependable elements which include conceptual skills, human skills; technical skills which acknowledge the need for identification of useful traits which could provide useful way for understanding entrepreneurial process (Osemeke, 2012). In Nigeria the entrepreneurship development was supported by Small and Medium Enterprises Development Agency of Nigeria (SMEDAN), National Directorate of Employment (NDE), Small and Medium Industries Equity Investment Scheme (SMIEIS) and Development Finance Institutions (DFIs). These agencies helped the firm to remove constraints and expanding the opportunities by providing financial support, training. Owualah (1999; 1999a) in his study mentioned success of entrepreneurial development is backed government initiative to enhance skills, knowledge, behavior and attitudes of an individual or groups. The government actions can influence the economic and non-economic factors for entrepreneurship development. Hence, by creating basic facilities, services, incentives and concessions, the government can create prospect for entrepreneurship development. Such leverage minimizes the risks that an entrepreneur has to encounter.

The Government of Saudi Arabia has paid great attention towards the development of SMEs under the National Transformation Program and the nation's 2030 Vision to diversifying the sources of income² (Table 1).

Table 1					
SAUDI GOVERNMENT VISION 2030 FOR ENTREPRENEURSHIP DEVELOPMENT					
Strategic Objective	Raise the interest of entrepreneurship				
Target 2030	Entrepreneurship Support Youth skills development and effective utilization.				
Index	Base	Target	Unit	Regional Standard	Global Standard
Number of Existing LLC establishment	50,000	104,000	Number	Understudying	347,015
Strategic Objective	Raise the interest of entrepreneurship				
Target 2030	Support for small and medium enterprises Support to productive families Entrepreneurship Support.				
Index	Base	Target	Unit	Regional Standard	Global Standard
The rate of continuation and survival of new projects for 3 years	Calculated	Under study	Percentage%	Under study	82.5
Percentage of SME contribution to non-oil GDP	33	35	Percentage %	60	Not applicable
Percentage of SME contribution to GDP	20	21	Percentage %	36	51
Strategic Objective	Increasing job opportunities from small and medium enterprises				
Target 2030	Provide citizens with the knowledge and skills necessary to match the needs of the future labor market Support for small and medium enterprises.				
Index	Base	Target	Unit	Regional Standard	Global Standard
The percentage of employees in small and medium enterprises to total employees in the private and public sectors	51	53	Percentage %	42	48
Source: monshaat.gov.sa					

² Vision 2030, Saudi Arabia. Reterived from <https://monshaat.gov.sa/en/about/vision-2030>

Entrepreneurship Policy

Shankar & Nithyananda (2017) mentioned entrepreneurship policy an initiative for motivation, exploring opportunities, and exploiting skills in an individual for encouraging them to be an entrepreneur. The government concern regarding the entrepreneurship policy framework consists enhancing the benefits for entrepreneurship in terms of cultural and career opportunity, encouraging and educating the entrepreneurs, helping the nascent entrepreneurs in their establishment, supporting them for their initial years by providing essential aids. Seminal contributions have been made by Lundstrom & Stevenson (2005); Shankar & Nithyananda (2017) and explained that to achieve the success of an entrepreneurship the entrepreneurship policy should focus on Entrepreneurship promotion, entrepreneurship education, reducing administrative, legislative and regulatory barriers to entry and exit, Start-up and seed financing, Business support for start-ups, target group measures.

Entrepreneurship Promotion

Entrepreneurship promotion is an initiative measure to create an awareness regarding benefits of entrepreneurship with an intention to motivate entrepreneurs as a career option. Entrepreneurship Education whereas focuses on integrating entrepreneurship skills, reducing barriers to entry and exit reduces the time and cost of starting up new venture and improving the opportunity to grow. Tripathi (2019) in his study mentioned government focus on SMEs and its importance in economic development.

Established in 2016, Monshaat was setup by the General Authority for Small and Medium Enterprises with an objective to organize, support, develop and sponsor the SME sector in accordance with best global practices, to increase the productivity of enterprises and increase their contribution to the GDP from 20% to 35% by 2030³.

Capital Financing

The government assists the firms by funding to address the market failures and cope the gaps in accessing finances for new venture. The government facilitates entrepreneurship as a part of its entrepreneurship policy. The government tries to reduce systemic barriers within the society to increase entrepreneurial activity by encouraging techno-starters for high-growth within the entrepreneurial ecosystem from a long-term perspective Lundstrom & Stevenson (2005). Yang (2016) conducted a study in China using a data from 1992–2012 concluded that government investment highly affects venture capital development and entrepreneurial activities. The result further supported that the initiation of government investment could insert an immediate positive impact on venture capital and a gradual significant change in entrepreneurship financing of start-ups.

La Porta et al. (1997); Beck et al. (2000) ; Banerjee & Duflo (2014) stated the relationships between the financial market laws across nation countries and related them to the degree of investor protection therefore it was observed that it enhances the ability of financial intermediaries to raise and lend the capital. The Saudi Arabia Vision 2030 solemn to raise the contribution of SMEs from 20% to 35% by 2030 hence capitalizing on such a tremendous

³ Retrieved from <https://www.monshaat.gov.sa/en/about>

opportunity and realizing the mentioned opportunity Saudi Vision 2030 mandates demand for invigorating a robust entrepreneurship ecosystem.

The Saudi government has injected US\$19.2 billion stimulus as a package to boost the private sector supporting the SME sector. Furthermore, the Public Investment Fund was created as an investment fund, with a capital of \$1.1 billion to attract private sector participation in private equity funds and venture capital. The government also launched Meras program with an objective to provide government and private sector services to set up a business in one day. The Ministry of Communications and IT recently signed up a cooperation agreement with the Ministry of Labor & Social Development to allocate US\$2.66 million to support the tech sector, including tech start-ups⁴. According to the Global Entrepreneurship Monitor report 2019, mentioned that approx 76.3% of the total population of adult in Saudi Arabia has perceived good opportunities to start a venture. The Saudi Capital Market Authority (CMA) was established with an objective for the Financial Technology Experimental Permit, granting permission for the equity crowd funding platforms for operation (Entrepreneurs Middle East, 2016).

The Kingdom will further facilitate enhanced access to funding and encourage Saudi financial institutions to allocate up to 20 percent of overall funding to SMEs by 2030. The recent established SME Authority plans to review regulations policy, removing obstacles, facilitating access to funding, and enable youth of the nation and entrepreneurs to market their innovative ideas & products.

Academic Institutions and their Programs for Entrepreneurship Development

It is also enhance entrepreneurial development in the kingdom. Almahdi (2019) in his study advocated the role of Saudi Universities in developing entrepreneurial leadership in the country. Kyari (2020) in their study mentioned relationship between university entrepreneurship education & financial performance of graduate entrepreneurs additionally it was stated that university entrepreneurship education has a significant positive impact on the financial performance of graduate entrepreneurs. Mutalimov et al. (2020) in their study emphasised on entrepreneurship education as mastering tool for professional competencies which enhances sustainable competitive advantage of an entrepreneur. Saptono (2018) in his research stated that entrepreneurship education directly and affects the financial literacy and positively influence entrepreneurship skills. Further the study mentions entrepreneurship education influence literacy of the money.

By the year 2030, the Kingdom plans to have at five Saudi universities among the top 200 universities in world rankings. The government plans in modern curriculum which focus on rigorous standards in literacy, character and numeracy development inculcate with ethical & moral practices.

Almahdi (2019) in their study mention Saudi Universities as key role player in the entrepreneurial development, King Abdulaziz University set up by Government of Saudi Arabia assists entrepreneurs to develop Entrepreneurial leadership skills. Abdulaziz University known for providing support to students and businessmen in innovative business ideas. King Fahad university of Petroleum & Minerals is serving as a leading Entrepreneurship Institute in establishing networks of entrepreneurs and alumni to assist in leadership qualities in entrepreneurs. Prince Mohammad Bin Fahad University, Umm Al-Qura University and King

⁴ Entrepreneurs Middle East. (2016). Retrieved from <https://www.entrepreneur.com/article/336766>

Saud University playing vital role in the development of intellectuals among the individuals and making them capable enough for establishing entrepreneur.

International Relations and its impact on Entrepreneurship

Alzeban & Gwilliam (2014); Dulayami & Robinson (2015) in their study mentioned entrepreneurs with strong business ties lower the advertising costs which is observed in the social setting of Saudi Arabia. Al-Ohali & Shin (2013) mentioned that Saudi authorities have recently proposed an innovation approach for the kingdom's economic welfare and to modify it from oil based economy to a knowledge based economy. Spencer (2016) in a study stated that Saudi authority explore globally for the best entrepreneurial models, Even though the regulations are strict. Saudi is among top nation to launch new ventures. In view of the logistical requirements of international partnership, Vision 2030 and preceding trade policy set out by Saudi Government to streamline investor entrance into Saudi markets. In 2015, the Saudi Arabian General Investment Authority (SAGIA) announced that it would allow full foreign ownership of retail and wholesale businesses in the Kingdom, thereby removing the former 25 percent local ownership requirement⁵ (Table 2).

Nominal GDP	2010	2013	2014	2015	2016	2017	2018	2019 F	2020 F
\$ in Billion	736	747	756	654	645	689	782	817	869
% Change	9.6	1.5	1.3	-13.5	-1.4	6.8	13.6	4.5	6.3
Monetary indicators (Average)	2.9	3.5	2.2	1.2	2.1	-0.8	2.5	1.1	1.6
SAMA base lending rate (% , end year) Average	2.0	2.0	2.0	2.0	2.0	2.0	3.0	3.25	3.25

RESEARCH METHODOLOGY

A qualitative and quantitative research was used to understand Saudi entrepreneurs and government intervention and its implication on entrepreneurship development. This qualitative research involved complex human interactions with the entrepreneurs, subjectivity analysis and exploring various conceptual principles which was further used to understand the phenomena in humanistic fields of study (Masue et al., 2013). The sources of qualitative data was structured interviews, surveys observations and archives (Miles & Huberman, 1994; Smith, 2014). Qualitative research helped to understand experiences and perceptions of respondents to the focal point of interest (Moustakas, 1994; Polkinghorne 1989). Whereas the focus of quantitative research was to defined variables and find relationship among variables and factors (Hussein, 2009). Quantitative questions were tested for the research hypotheses to determine the association between variables and the factors by using numeric data.

Saudi entrepreneurs were selected for the present study. 143 SMEs were collected from different cities of the kingdom. Three cities were choosen for the study based on their economic activities. The category of industries were further subdivided into micro, small, medium and

⁵ Retrieved from https://www.saudiembassy.net/sites/default/files/WhitePaper_Development_May2017.pdf

large based upon number of employees operating with. The collected data was further computed into SPSS V21. Chai Square Test was used in the study to understand how likely the government intervention support new start-ups whereas factor analysis was used to find the suitability of data.

Research Hypothesis

H1: Government Policies & Incentives has a positive impact on the development of nascent Enterprises.

H2: Government Credit Policies has a positive impact on Entrepreneurship Development.

H3: Academic Institutions and their Programs has a positive impact on Entrepreneurship Development.

H4: Government initiative for sustainable development of Entrepreneurship has a positive impact on Entrepreneurship Development.

H5: Establishment and Infrastructure has a positive impact on Entrepreneurship Development.

H6: Government International trade policy has a positive impact on Entrepreneurship Development.

DATA ANALYSIS AND INTERPRETATION

Type of Industry	Riyadh	Jeddah	Jazan	Total
Micro	10	12	15	37
Small	10	15	20	45
Medium	8	10	20	38
Large	5	8	10	23
Total	33	45	65	143

A structured questionnaire was developed in accordance to the objectives of the research for collecting primary data from the respondents. The questionnaires included both open ended and closed ended questionnaire for understanding in-depth about government intervention towards the development of entrepreneurship in the kingdom. Additionally, indirect discussions were also carried out with entrepreneurs as well as government authorities to gain insight of the information towards government strategy for entrepreneurial development. The sample was collected from different category of enterprise based on their capacity and location of operation.

Government Intervention	Value	df	Asymp. Sig. (2-sided)
Government Policies & Incentives for nascent Enterprises	3.385	3	0.001
Government Credit Policies for Entrepreneurship Development.	27.759	9	0.001
Academic Institutions and their Programs for Entrepreneurship Development.	3.163	3	0.001
Government initiative for sustainable development of Entrepreneurship.	41.318	12	0.001
Establishment and Infrastructure.	9.99	3	0.000
Government International trade policy.	42.316	12	0.001

In Table 4 the data could be integrated as the value of chi-square at 5% significant level was found 0.001 hence H1 is accepted. Government Policies & Incentives for nascent Enterprises has a positive impact on the growth of nascent enterprise. Entrepreneurship enjoys highest level of support in Saudi Arabia (Ortmans, 2010; World Bank, 2006, World Bank, 2009; World Bank, 2010; World Bank, 2008). The policy amendments in last decade towards entrepreneurial development has been enabling the nascent enterprise for its development. Government Credit Policies for Entrepreneurship Development is another important factor that affects the new start-ups in the kingdom (Jeddah Chamber, 2016; SIDF 2020). The results on this parameter indicated in the Table 3 where significant value of P value=0.001. Therefore it could be interpreted that government credit policies for start-ups has a positive impact on developing Entrepreneurship. Medabesh & Ali Khan (2019); Alsharief & El-Gohary, (2016); Rashid (2019) mentioned that Saudi Universities plays a vital role in entrepreneurial development and the present study also advocated in support of the previous research as the of value of chi-square at 5% level of significant was found significant (P value=0.001. The SEED (2010) Initiative inspires, supports and researches exceptional, entrepreneurial, nascent, multi-stakeholder partnerships for the locally-led sustainable development in the kingdom. The current study also advocates the previous study as the P value=0.001 hence the H4 is accepted and could be said the Government initiative for sustainable development of Entrepreneurship has positive impact on the development of Entrepreneurship in the kingdom. Establishment and Infrastructure plays another role for foreign direct investment and promotes Entrepreneurship by establishing joint venture and alliances hence the current study also support the research as the P value=0.001 which accepts H5. Government Amendments made in international trade in 2008 further reduce the risk in international trade stakeholders. The current study also supported the previous research as the P value is=0.001.

Suitability of Data for Factor Analysis

Correlation matrix was computed to test the suitability of data for Principal Component Analysis and enough correlations were observed for factor analysis. Additionally, Kaiser-Meyer-Oklin Measure of Sample Adequacy (KMO) was calculated but the result was not satisfactory if an MSA value is less than 0.5 which is considered as minimum value for acceptance. The Overall, MSA was found to be 0.650% which supports that the sample undertaken for the study was optimal for factor analysis (Table 5 and Table 6).

Kaiser-Meyer-Oklin Measure of Sampling Adequacy	0.650
Bartlett's Test of Sphericity	
○ Approx. Chi- Square	1963.572
○ Df	350
○ Significant	0.000

Variables	Eigen Values	% Variance	Cumulative Percentage	Alpha
Government Policies & Incentives for development of nascent Enterprises	4.138	8.287	8.287	0.641
Government Credit Policies and its impact on development of Entrepreneurship.	2.228	7.904	16.193	0.658
Academic Institutions and its impact on Entrepreneurship Development.	1.795	7.263	23.457	0.554
Government initiative for sustainable development and its impact on entrepreneurship development.	1.572	6.739	30.187	0.609
Establishment and Infrastructure and its impact on Entrepreneurship Development.	1.512	6.533	36.730	0.537
Government International trade policy and its impact on entrepreneurship development.	1.467	6.344	43.075	0.507

Extraction Method: Principle Component Analysis

Government Policies & Incentives for nascent Enterprises

Government Policies & Incentives for nascent Enterprises emerged as a significant accounting factor for 8.287% of the total variance. Five out of twenty-seven statements were loaded and four were observed highly correlated. The high positive loading factor “*Government Policies & Incentives for nascent Enterprises*” helps towards the entrepreneurship development.

Government Credit Policies for Entrepreneurship Development

Four statements were loaded on this factor with 7.9% of variance. The respondents highly agreed that Government Credit Policies highly benefited the entrepreneurship development.

Academic Institutions and their Programs for Entrepreneurship Development

Two statements were loaded on this factor with 7.26% of variance. The entrepreneurs agreed that academic institution provide a platform for entrepreneurial development in the country.

Government initiative for sustainable development of Entrepreneurship

Four statements were loaded on this factor with 6.739% of variance. Hence it could be said that positive loading of the variables. Entrepreneurs find Government Initiatives helps in sustainable development of entrepreneurship.

Establishment and Infrastructure

Four statements were loaded on this factor which explains 6.53% of variance. Hence these statements show positive loading of the variables. Entrepreneurs found that Establishment and

Infrastructure in the kingdom enhances the entrepreneurial development. The kingdom's infrastructure, amenities and technology positively impact on Entrepreneurship. Beside focusing the development in terms of infrastructure the Saudi Government emphasizes on sustainability management policies in the enterprises.

Government International & trade Policy

Eight statements were loaded and it has been found 6.34% of variance which could be interpret that government international and trade policy helps in the Entrepreneurial Development.

CONCLUSION

From the study it can be concluded that government of several countries consider entrepreneurship as the bedrock of industrialisation of their economy. The Government of Saudi Arabia is also striving to achieve the economic development in bringing out supportive policy programmes in various forms. In this paper it is argued that government intervention in Saudi Arabia has positively relationship with the development of entrepreneurship. The government of Saudi Arabia has taken several initiatives which are discussed in this research including policies for easy start up for new entrepreneurs, easy exit procedures, easy licencing procedures, government initiates to offer credit to the entrepreneurs, government intervention in injecting the venture capital, launching entrepreneurship programs in universities for creating entrepreneurs and providing consultancy to the entrepreneurs, government amendments made in trade policy has a deep positive impact on the development of entrepreneurship in the kingdom. It is also mention in the study from government record that there is percentage change been observed in the GDP in past recent years.

REFERENCES

- Ahmed, A., Gangi, Y.A., & Timan, E. (2013). An empirical investigation of entrepreneurial environment in Sudan. *World Journal of Entrepreneurship, Management and Sustainable Development*, 9(2/3), 168-177.
- Almahdi, H.K. (2019). Promotion and participation of Saudi universities towards the development of entrepreneurial leadership—An empirical study in Saudi Arabian context. *Journal of Entrepreneurship Education*, 22(6).
- Al-Ohali, M., & Shin, J.C. (2013). Knowledge-based innovation and research productivity in Saudi Arabia. In *Higher education in Saudi Arabia* (pp. 95-102). Springer, Dordrecht.
- Alsharief, R.Y., & El-Gohary, H. (2016). Entrepreneurship education for higher education students in KSA and its impact on their employability: An empirical investigation. *International Journal of Business and Social Science*, 7(6), 83-100.
- Alzeban, A., & Gwilliam, D. (2014). Factors affecting the internal audit effectiveness: A survey of the Saudi public sector. *Journal of International Accounting, Auditing and Taxation*, 23(2), 74-86.
- Amadasun, B.A. (2003). Entrepreneurial roles and factors affecting entrepreneurship. *Journal of Professional Administration*, 5(2).
- Amaeshi, U.F. (2005). Entrepreneurship, Enugu. *Publishers Ltd.*
- Amaeshi, U.F. (2007). Entrepreneurship as a core economic development strategy for Nigeria. *Journal of Business & Management Studies*, 1(2), 1-9.
- Bamfo, B.A., Asiedu-Appiah, F., & Oppong-Boakye, P.K. (2015). Capacity building for entrepreneurship development in Ghana: The perspectives of owner managers. *International Journal of Arts & Sciences*, 8(5), 481-498.
- Banerjee, A.V., & Duflo, E. (2014). Do firms want to borrow more? Testing credit constraints using a directed lending program. *Review of Economic Studies*, 81(2), 572-607.

- Beck, T., Levine, R., & Loayza, N. (2000). Finance and the Sources of Growth. *Journal of financial economics*, 58(1-2), 261-300.
- Berner, E., Gomez, G., & Knorrninga, P. (2012). 'Helping a large number of people become a little less poor': The logic of survival entrepreneurs. *The European Journal of Development Research*, 24(3), 382-396.
- Burns, P. (2001). Strategies for success and routes to failure. In: Business P., & Dewhurst, J. (eds). *Small Business and Entrepreneurship*. London: Macmillan, 32-67.
- Dulayami, S.T.H., & Robinson, L. (2015). The individual and the collective: Factors affecting knowledge sharing in Saudi Arabian companies. *Journal of Documentation*, 71, 198-209.
- Fahad, M.A. (2019). *The Saudi Economy in 2019*. Jadwa Investment.
- Friedman, B.A. (2011). The relationship between governance effectiveness and entrepreneurship. *International Journal of Humanities and Social Science*, 1(17), 221-225.
- Gerber, M.E. (2002). *The E-myth revisited: Why most business don't work and what to do about it*. New York; Harper Collins.
- Hussein, A. (2009). The use of triangulation in social sciences research: Can qualitative and quantitative methods be combined. *Journal of comparative social work*, 1(8), 1-12.
- Ihugba, O.A., Odii, A., & Njoku, A.C. (2014). Theoretical analysis of entrepreneurship challenges and prospects in Nigeria. *International Letters of Social and Humanistic Sciences*, 5(16), 21-34.
- InfoDev. (2010). *Global good practice in incubation policy development and implementation*. The World Bank: Washington, DC.
- Kumar, S., & Liu, D. (2005). Impact of globalisation on entrepreneurial enterprises in the world markets. *International Journal of Management and Enterprise Development*, 2(1), 46-64.
- Kyari, A.K. (2020). The impact of university entrepreneurship education on financial performance of graduate entrepreneurs. *Journal of Entrepreneurship Education*, 23(1).
- La Porta, R., Lopez-de-Silanes, F., Shleifer, A., & Vishny, R.W. (1997). Legal determinants of external finance. *The journal of finance*, 52(3), 1131-1150.
- Lundstrom, A., & Stevenson, L. (2005). *Entrepreneurial policy—theory and practice*. Boston, MA: Springer.
- Masue, O.S., Swai, I.L., & Anasel, M.G. (2013). The qualitative-quantitative 'disparities' in social science research: What does qualitative comparative analysis (QCA) brings in to bridge the gap? *Asian Social Science*, 9(10), 211.
- McOliver, F.O. (1998). *Business enterprises (How to start and succeed) Benin City*. Uniben Press.
- Medabesh, A., & Ali Khan, S.M.F. (2019). Sustainability management among enterprises in United Kingdom and Saudi Arabia. *Academy of Strategic Management Journal*, 19(2)
- Miles, M.B., & Huberman, A.M. (1994). *Qualitative data analysis: An expanded sourcebook*. Sage.
- Minniti, M., & Naudé, W. (2010). What do we know about the patterns and determinants of female entrepreneurship across countries? *The European Journal of Development Research*, 22(2), 1-12
- Moustakas, C. (1994). *Phenomenological research methods*. Sage publications.
- Mutalimov, V., Volkovitchkaia, G., Buymov, A., Syzdykov, S., & Stepanova, D. (2020). Entrepreneurship education: Start-up as a tool for actualizing student's professional competencies. *Journal of Entrepreneurship Education*, 23(1).
- Ndechukwu, F.N. (2001). *Packing small and medium scale industries for equity investment, at a workshop organize by the bankers committee for small and medium scale enterprises*.
- Ortmans, J. (2010). *Economic Landscape in Saudi Arabia*. Retrieved from <http://www.entrepreneurship.org/en/Blogs/Policy-Forum-Blog/2010/July/Reshaping-Economic-Landscape-in-Saudi-Arabia.aspx>
- Osemeke, M. (2012). Entrepreneurial development and interventionist agencies in Nigeria. *International Journal of Business and Social Science*, 3(8).
- Owualah, S.I. (1999). Entrepreneurship in small business firm: G-MAG Investments Ltd. *Ikeja Lagos*, 45-57.
- Owualah, S.I. (1999a). Banks and consultants in Nigeria's job creation program. *Small Business Economics*, 12(4), 321-330.
- Polkinghorne, D.E. (1989). Phenomenological research methods. In *Existential-phenomenological perspectives in psychology* (pp. 41-60). Springer, Boston, MA.
- Rashid, L. (2019). Entrepreneurship Education and Sustainable Development Goals: A literature Review and a Closer Look at Fragile States and Technology-Enabled Approaches. *Sustainability*, 11(19), 5343.

- Saptono, A. (2018). Entrepreneurship education and its influence on financial literacy and entrepreneurship skills in college. *Journal of Entrepreneurship Education*, 21(4).
- SEED. (2010). Retrieved from <https://sustainabledevelopment.un.org/partnerships/>
- Shankar, R.K., & Nithyananda, K.V. (2017). *Developing entrepreneurship policy in India: Looking for order in chaos*. Bookwell Delhi.
- Smith, T.A. (2014). Testing theory and related factors for influencing proficiency in quantitative research. *Academy of Educational Leadership Journal*, 18(4), 117.
- Spencer, F.M. (2016). Success Strategies Saudi Entrepreneurs Used to Navigate Through Regulations in Jeddah. *Journal of Entrepreneurship & Organization Management*, 5(199), 2.
- Sriram, V., & Mersha, T. (2010). Stimulating entrepreneurship in Africa. *World Journal of Entrepreneurship, Management and Sustainable Development*, 6(4), 257-272.
- Tamvada, J.P. (2010). Entrepreneurship and welfare. *Small Business Economics*, 34(1), 65-79.
- Tende, S. (2014). Government initiatives toward entrepreneurship development in Nigeria. *Global Journal of Business Research*, 8(1), 109-120.
- Tripathi, A. (2019). SMEs In Saudi Arabia-An Innovative Tool for Country's Economic Growth. *Science International (Lahore)*, 31(2), 261-267.
- World Bank. (2006). *Doing business 2007 how to reform*. Retrieved from <http://www.doingbusiness.org/~media/fpdkm/doing%20business/documents/annual-reports/english/db07-fullreport.pdf>
- World Bank. (2008). *Doing Business 2009*, Retrieved from http://www.doingbusiness.org/Documents/FullReport/2009/DB_2009_English.pdf
- World Bank. (2009). *Doing business in the Arab World 2010*. Washington D.C. World Bank Group.
- World Bank. (2010). *Doing Business 2011 Making a Difference for Entrepreneurs*. Washington D.C. World Bank Group.
- Yang, W. (2016). Examining the impact of government investment in venture capital on entrepreneurship financing: does it make a difference? Global entrepreneurship: past, present & future. *Advances in International Management*, 29.