AN INVESTIGATION OF COMPONENTS DERIVING ENTREPRENEURIAL ACTIVITIES IN DUQM CITY: A SPECIAL ECONOMIC ZONE IN OMAN

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ABSTRACT

General Idea: The institutional setting of a country influences macroeconomic activity both within and beyond its borders. The prevalence and type of new firms, as well as their finance, are among them. Both formal and informal entities, the level of regulatory backing, and dominant cultural norms all have an impact on new businesses. Aim: In this research, we examined the elements that derived and motivated individuals to start entrepreneurial activities, particularly in In Duqm Zone of Sultanate of Oman; these factors (i.e., the level of legal protection, availability of new business opportunities, human capital, and economic environment). Method: Thus, we collected 305 cases from entrepreneurial who run a business in Duqm Special Economic Zone. Results: Based on the results from Structural Equation Modeling (SEM), Smart-PLS 3.3.3 software. We found that legal protection, human resource, and economic environment were significantly directly affected by entrepreneurial activities. On the other hand, the availability of new business opportunities was insignificant. Thus, research is oriented towards facilitating and improving the entrepreneurial activities of Duqm Special Economic Zone investment in Oman.

Keywords: Entrepreneuriship, Entrepreneurial Activities, New Business Opportunities, Gulf Cooperation Council, Oman, Duqm Zone

INTRODUCTION

A country's institutional setting stimulates the macroeconomic behavior inside the context and its boundaries (Peng et al., 2009; Ali & Khan, 2020). These include the occurrence and nature of new businesses and their funding (De Clercq et al., 2010; De Clercq et al., 2012; Díez-Martín et al., 2021). New enterprises are influenced by both formal and informal entities, the extent of regulation supports (Webb et al., 2020), and the dominant cultural norms. For example, both affect the incidence of new enterprise establishment (Mitchell et al., 2000; Chambers &

Munemo, 2019). Institutions may direct economic activity towards its formation of new businesses and can affect the availability of crucial resources that new enterprises rely upon (Bagby & Palich, 2008; Nambisan et al., 2019; Patwa et al., 2021). Thus, new enterprises, in particular, frequently require significant outside financial resources, which may derive from personal contributions donated by micro-angel investors. These micro-angels, also called family, friends, and reckless investors, are non-institutional investors who invest in unlisted enterprises controlled by people (Bowen & De Clercq, 2008; De Massis et al., 2018).

For entrepreneurs, mobilizing financial resources to promote new enterprise possibilities is an advanced economy (Clough et al., 2019). Because new enterprises sometimes require vast amounts of outside funding due to the financial time and lack of individual wealth of several entrepreneurs (De Abreu & Ceglia, 2018; Huy & Zott, 2019). Since obtaining such financial leverage is difficult, fledgling enterprises suffer significant sponsorship (He et al., 2020). For instance, new enterprises often lack credible performance metrics or assets, making it difficult for them to obtain funds from financial institutions and other providers of collateralized financing (Asah, & Louw, 2021). As a result, access to funds provided by micro-investors is a reasonable solution. Micro-angels' readiness to invest private funds in others' new company ventures is also essential for boosting a country's entrepreneurship foundation, and such attention differs from country to country (Tony et al., 2018; Clough et al., 2019).

To address this issue, high competition among the developing countries leads to attracting investments for local and international has created a deeper understanding of the investment. As a response, attracting it becomes one of Oman's government priorities mentioned in Oman's vision in 2040. Remarkably, the Sultanate of Oman push, motivating and attracting investors to start a business within the Duqm Special Economic Zone (Hamudy & Rifki, 2021). The measures intend to weaning essential oil and gas production and expanding its economy to include other businesses. Oil supplies will be drained, and the country's resources will be exhausted. The Decree established the Special Economic Zone Authority Duqm SEZAD, responsible for managing, organizing, and developing all economic activity in the Duqm region. The region seeks to promote investment decisions, increase re-exports, encourage national workforce participation in anticipated business activities, stimulate the urban expansion of the modern city of Duqm, and defend the situation in the country, making it one of the most significant parts of the Middle East for tourist destinations and living (Abdul-Wahab et al., 2020; Khalid et al., 2021). This study focuses on the role of government support of a critical formal institution (*i.e.,* the level of legal protection, availability of new business opportunities, human capital, and economic environment) on the entrepreneurial Activities in the Duqm Zone. Therefore, we contend the elements provided by the government and businesses in that zone (*i.e.,* Duqm) play influential characters in influencing the proclivity to invest personal funds in the start-up ventures of others The fact that they both lessen the uncertainty surrounding the allocation of financial resources to fledgling firms is the glue that ties both organizations altogether. Thus, we examined the most critical issues for entrepreneurial that intend to start a new business (*i.e.,* the level of legal protection, availability of new business opportunities, human capital, and economic environment) towards entrepreneurial Activities in Duqm Zone (see Figure 1).
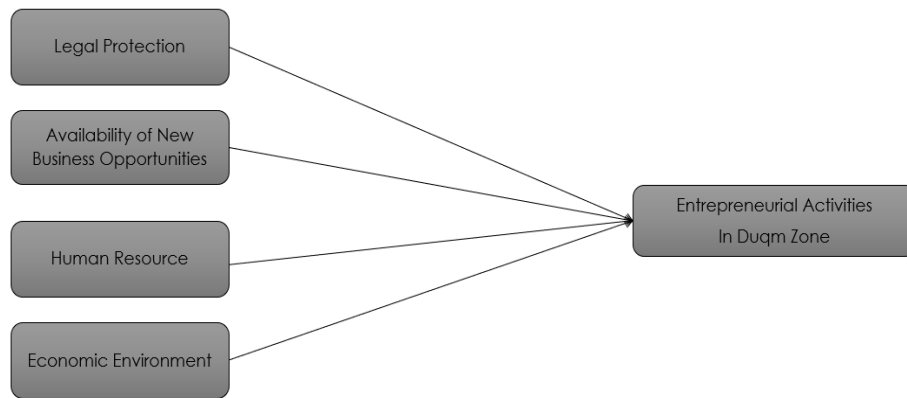
FIGURE 1
PROPOSED RESEARCH MODEL

LITERATURE REVIEW

New businesses regularly have great difficulty stimulating outward finance from banks and professional undertaking capital firms since they lack legitimacy in these investors' eyes, have little experience searching for suitable investors, and suffer information asymmetries with investors (Serrasqueiro et al., 2018). Micro-angel funding provides informal venture capital acquired from relatives, friends, and peers and provides an adequate substitute for outward finance (White & Dumay, 2017; Bonini et al., 2020). Surprisingly, the challenging study analyses the prevalence of micro-angel investing among nations, nor is there any systematic examination of how variances in micro-angel investments may represent various establishments. Government initiatives to stimulate equity investments in new enterprises are described in some existing research, although these policies typically focus on formal venture capital providers and are insufficient to meet the funding needs of start-ups (Mason & Harrison, 1996). Hence, it is apparent that various institutions' considerations impact micro-angel investing (Farrell et al., 2008; White & Dumay, 2017).

Institutions also have a consequence on the desirability of certain progressions, such as entrepreneurial, since they determine the risks and benefits involved (Bonini et al., 2020). A substantial difference was observed between states regarding how their institutional environments encourage new company development (Gupta et al., 2012) and the complete resources given to such endeavors, such as segments and sub-investing (Spigel & Harrison, 2018). Despite increasing investigations into the individual antecedents of micro-angel investment activity, limited attention considers how a country's institutional context might explain differences in such investments in an emerging area such as the Duqm Zone with the considerable support of the government in this region. Thus, this study aims to explore the critical issue in this area.

The Legal Protection and Entrepreneurial Activities

The value of a country's regulatory context determines the type of economic operation inside its boundaries, especially regarding how its regulatory system protects the rights and consequences of persons who engage in business-related activities (Bowen & De Clercq, 2008;

Foss et al., 2019). Such protection is determined by essential factors such as the absence of government corruption, the effectiveness and fairness of the legal system, the likelihood of expropriation and contract modification, and the existence of a stable government explain such protection (Hoskisson et al., 2018; Döring et al., 2021), Economic entities are shielded from the negative consequences of environmental uncertainties by high levels of legal protection (Bowen & De Clercq, 2008), and grow their capability to both accrue and protect private property and individual prosperity (McMullen et al., 2008; Tulsyani & Bajpai, 2021). However, in this study, we considered because legal protection provided by a country's regulatory system should improve the occurrence of investments and because such protection minimizes the possibilities of inefficient usage of entrepreneurial capital (Sergi et al., 2018; Duan et al., 2018).

When a country's economic players' legal rights are maintained, illegal use of new enterprises' intellectual capital by other entities is less likely, and expected rewards on financial commitments to entrepreneurship development grow. Increased legal protection also may cut down on the costs and time it takes to analyze and measure investment prospects (Tomizawa et al., 2020). At the macro level, the expected strong relation between legal protections and the occurrence of entrepreneurship investment activity corresponds to empirical evidence showing that economic agents invest less of their gains in nations with weaker individual rights (Johnson et al., 2002; Dzwigol et al., 2019). Likewise, investment movement in businesses that rely on intangible properties is disproportionately lower in countries with weaker governing rules (Bowen & De Clercq, 2008). Lastly, De Clercq (2012) stated that investments in new ventures are restricted to the large extent that the best results or applicability of agreements among exchange partners–such as those among micro-angels and entrepreneurs is substantial, according to essential works on the position of the national setting in clarifying entrepreneurship.

Availability of New Business Opportunities and Entrepreneurial Activities

According to previous individual-level studies, the development of significant chances for entrepreneurial activity is critical for micro-angels, as these opportunities stimulate their attention and inspire them to financially assist entrepreneurial endeavors (Bansal et al., 2019; Canh et al., 2021). Like other suppliers of entrepreneurial funding, micro-angels look for attractive prospects to invest in, such as new and intriguing concepts (Maula et al., 2005). The availability of good business prospects is crucial; even among those who do not seek financial rewards, the desire to donate resources should be reduced if new business possibilities contain broad assumptions, are dependent on fantastic facts, or are inaccessible (Dzwigol et al., 2019; Bansal et al., 2019). At the global level, a country's range of new business prospects might indicate a favorable economic environment to prospective micro-angels, increasing their confidence that investing in such changes will result in better consequences (Canh et al., 2021). Thus, the flexibility with which a country's chances for new enterprise formation are extensive should reduce the difficulties it matches its availability of entrepreneurial funding with demands for it (Srinivasu & Rao, 2013). On the other hand, micro-angel investing may be made difficult by a lack of available investment options, as evidenced by comments by micro-angels that they would invest further if they had access to a more significant regarding investment alternatives (Bansal et al., 2019).

Human Resource and Entrepreneurial Activities

Human resource is vital for an investment (e.g., starts new business) because it provides additional job possibilities, technical innovation, the transmission of management skills,

improved strains of capital equipment, and the extension of local markets is vital to the sustainable growth and development of emerging economies (Kotsantonis & Serafeim, 2020; Kindangen et al., 2020). Human resource emphasizes the skills and knowledge that drive learning and productivity (Becker, 1975). Often, scholars have looked at knowledge and experience as indicators of human resources (Unger et al., 2011). Human resources influence crucial concerns such as new opportunity awareness, enterprise design, and venture operation. Nevertheless, the human element in determining consequences is equivocal in terms of quantity and context (Lim et al., 2020; Nguyen, 2020). Product development, marketing, environmental scanning, and management skills are frequently essential talents in establishing innovative companies. Nevertheless, such abilities are difficult to acquire through business management (for instance, finance, accounting, and marketing), and managerial experience can be instrumental in establishing new companies (Riley, 2017; Lim et al., 2020). Thus, entrepreneurial activities investment activity requires sufficient qualified and skillful people, especially in the new investment area such as Duqm Zone.

Economic Environment and Entrepreneurial Activities

A substantial body of literature has characterized the hosting country's economic context as among the most critical determinants for economic ventures and investments (e.g., Dunning, 2001; Dzwigol et al., 2019). Junlakarn (2017) also advised that while the size and development of the economy attract the market looking for entrepreneurial activity's investment activity, export-oriented entrepreneurial mainly is motivated towards cost-effectiveness. Also, market-seeking entrepreneurship is often drawn by marketplace growth per the premise (Zheng, 2009; Dzwigol et al., 2019). When it comes to attracting investors, the state of the economy and the level of economic growth are critical (Nasrin et al., 2010; Nasir et al., 2019). In addition, entrepreneurship is mainly driven by low labor costs, transportation connections, tax breaks, and low land costs. In export-oriented entrepreneurial initiatives, they prefer to relocate production to obtain low-cost inputs such as raw materials and labor, hence lowering manufacturing costs (Henley, 2004). Bonga & Nyoni (2017); Boczy, et al., (2020) concluded that enhancing the local economic environment through tax and customs reforms, lowering government control of businesses, and opening up the banking and financial sectors might help countries attract more extraordinary entrepreneurial projects.

In a summary, based on the evidences and arguments, therefore, the hypotheses were formulated as followed:

H1   *There is a positive relationship between the legal protection offered by a country's regulatory system and the entrepreneurial activities investment activity in that country.*

H2   *There is a positive relationship between the availability of new business opportunities and entrepreneurial activities investment activity.*

H1   *There is a positive relationship between human resources and entrepreneurial activities investment activity.*

H2   *There is a positive relationship between the economic environment and entrepreneurial activities investment activity.*

METHOD AND MATERIALS

It is essential to have a precise and adequate sample size (Ryan, 2020). Thus, in the present study, G-Power 3.1 was employed to determine the fitting sample size (Faul et al., 2007). Following the set of the criteria proposed by Cohen (1992), the desirable power is more prominent than 0.80, such as 0.90 or 0.95, with a mediating effect size of 0.15. Nevertheless, based on the aforementioned parameters, a minimum sample size of 129 cases is required to test the suggested research model with four predictors. Thus, we gathered our data from 305 entrepreneurial those currently working in Duqm Zone, Sultanate of Oman. The survey was cautiously designed in a Google Form and began with a cover letter that explained the purpose of the survey and assured the participants of the confidentiality of their responses.

Regarding the measurements of the variables, we measured legal protection with four items borrowed from (Mustafakulov, 2017). Example of the items "Are the legal rules clear and relevant." Availability of new business opportunities was with five items taken from (De Clercq et al., 2012). Example of item "In the Duqm area, there are many good opportunities for setting up new businesses." For the five human resource items adapted from (Junlakarn et al., 2017), an example of item "The human capital in the Duqm region leads to a high potential for investment products." Also, three items were adapted from (Junlakarn et al., 2017) to assess the economic environment. Example of the items "The size of the renewable market in Duqm region indicates the ability of the renewable energy market in that region to increase investors in the coming years."

DATA ANALYSIS AND RESULTS

To assess the proposed hypotheses, Structural Equation Modeling (SEM) with Partial Least Squares (PLS) using Smart PLS 3.3.3 software (Henseler et al., 2015) was performed as an appropriate and suitable option for several reasons. This powerful, robust statistical procedure does not require strict assumptions regarding the distribution of the variables and is appropriate for complex causal analyses with both first- and second-order constructs (Hair et al., 2017). Furthermore, we examined the statistical significance of the path coefficients using the 5,000 subsamples technique to generate bootstrap t-statistics with n–1 degrees of freedom (where n is the number of subsamples).

Common Method Variance Strategy

There are several remedies to avoid the likelihood of standard method variance (i) procedural remedies and (ii) statistical remedies (Podsakoff et al., 2003; MacKenzie & Podsakoff 2012). However, in this study, we started procedural remedies; first, to avoid any confusion, the subjects were provided definitions of each concept and explicit instructions on how to complete the evaluations. The participants were also guaranteed the study's scientific nature and the anonymity of their names. Second, we used some suggested tests like Harman's (1976) single-factor test and Variance Inflation Factors (VIFs).

Harman's (1976) single-factor assessment showed no severe issues; since it revealed seven factors with eigenvalues greater than 1, which accounted for 68% of the total variance, the variance in the first factor accounted for only 30% of the total variance, far from 50%. (See Appendix 1). Therefore, this assessment advises that CMV is not a serious concern (Podsakoff et al., 2003). The Variance Inflation Factors (VIFs) assessment *via* collinearity test (Kock, 2015)

also showed no issues as long as the VIF less than 3.3 (Kock & Lynn, 2012). Hence, there is no CMV in the current research, as demonstrated in Table 1.

| Table 1 COMMON METHOD VARIANCE ASSESSMENT *VIA* FULL COLLINEARITY ESTIMATE CRITERIA					
Variable	Legal Protection	Availability of New Business Opportunities	Human Resource	Economic Environment	Entrepreneurial Activities
VIF	2.213	1.524	2.714	2.127	1.126
Note: VIF=Variance Inflation Factor					

Measurement Model Assessment

We checked the item's reliability, internal consistency reliability, convergent validity, and discriminant validity). The items' reliability was succeeded as shown in Table 2 and Figure 2. All the items were the cut-off value of 0.5 or 0.707 (Hulland, 1999; Hair et al., 2017). Besides, Cronbach's Alpha and Composite Reliability (CR) were achieved as well. The values were ranging from (0.738 to 0.845) Cronbach's Alpha and (0.848 to 0.886) Composite Reliability, higher than the cut-off of 0.70 (Hair et al., 2017; Hair et al., 2019). For the convergent validity assessed *via* the Average Variance Extracted (AVE), the values were more significant than the threshold of 0.5; thus, AVE is achieved. All the mentioned results are shown in Table 2. The discriminate validity was archived using the Heterotrait-Monotrait Ratio (HTMT) approach, as shown in Table 3, with all the values less than 0.90 (Henseler et al., 2015).

Table 2 MEASUREMENT MODEL, ITEM LOADINGS, CONSTRUCT RELIABILITY, AND CONVERGENT VALIDITY					
Constructs	Labelled	Factor Loading	CA	CR	AVE
		(>0.5)	(>0.7)	(>0.7)	(>0.5)
Legal Protection	LPRE1	0.715	0.774	0.856	0.599
	LPRE2	0.716			
	LPRE3	0.84			
	LPRE4	0.816			
Availability of New Business Opportunities	ANJP1	0.826	0.845	0.886	0.611
	ANJP2	0.818			
	ANJP3	0.821			
	ANJP4	0.749			
	ANJP5	0.684			
Human Resource	HR1	0.785	0.799	0.861	0.556
	HR2	0.642			
	HR3	0.773			
	HR4	0.814			
	HR5	0.7			

Economic Environment	ECOENM1	0.843	0.738	0.851	0.656
	ECOENM2	0.779			
	ECOENM3	0.807			
Entrepreneurial Activities in Duqm Zone	SmallAIA1	0.584	0.758	0.848	0.588
	SmallAIA2	0.88			
	SmallAIA3	0.763			
	SmallAIA4	0.81			
Notes: CA=Cronbach's Alpha, CR=Composite Reliability, AVE=Average Variance Extracted.					

Table 3 DISCRIMINANT VALIDITY *VIA* HTMT					
Variables	**1**	**2**	**3**	**4**	**5**
1. Availability of New Business Opportunities	-				
2. Economic Environment	0.488	-			
3. Entrepreneurial Activities in Duqm Zone	0.483	0.714	-		
4. Human Resource	0.666	0.669	0.942	-	
5. Legal Protection	0.343	0.664	0.708	0.674	-
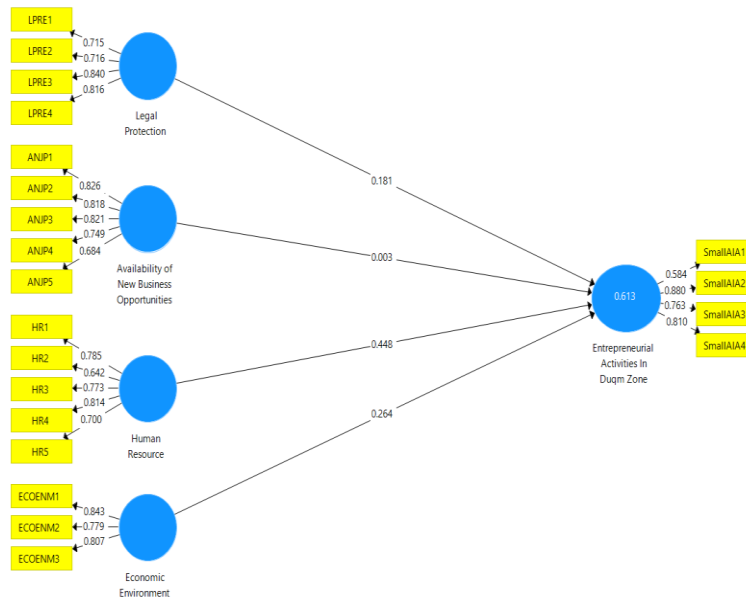
FIGURE 2
FACTOR LOADINGS BY PLS

Hypothesis Testing

As presented in our model, our primary hypotheses from H1 to H4. However, we run the structural model Smart-PLS with the bootstrapping procedure, which included 5,000 re-samples. The first presented the relationship between legal protection offered by a country's regulatory system and the entrepreneurial activities investment the indication of this the direct effect (H1) was significant toward entrepreneurial activities investment as per (β= 0.181, t=3.788 and p<0.000). Hence, H1 was accepted as predicted. For the second direct effect (H2) of the association between availability of new business opportunities and entrepreneurial activities, little relation with values (β= 0.003, t=0.074, and p<0.941). Thus, H2 is not supported. Similarly, for H3, the human resource was significantly related to entrepreneurial activities (β=0.448, t=6.622, and p<0.000). Hence, H3 is supported. Finally, economic environment also showed a significant relationship with entrepreneurial activities (β= 0.264, t=4.532, and p<0.000). For the mentioned values, refer to Table 4 and Figure 3.

Table 4
STRUCTURAL PATH ANALYSIS: HYPOTHESES TESTING

| Hypotheses	Paths	Original Sample	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values	Bias and Corrected Bootstrap 95% CI	
						Lower Level	Upper Level
H-1	Availability of New Business Opportunities→ Entrepreneurial Activities	0.003	0.038	0.074	0.941	-0.065	0.074
H-2	Economic Environment → Entrepreneurial Activities	0.264	0.058	4.532	0	0.152	0.377
H-3	Human Resource → Entrepreneurial Activities	0.448	0.068	6.622	0	0.32	0.584
H-4	Legal Protection→Entrepreneurial Activities	0.181	0.048	3.788	0	0.08	0.262
Notes: N=305. Bootstrap sample size=5,000. SE=standard error; LL=lower limit; CI=confidence interval; UL=upper limit 95% bias-correlated CI.							
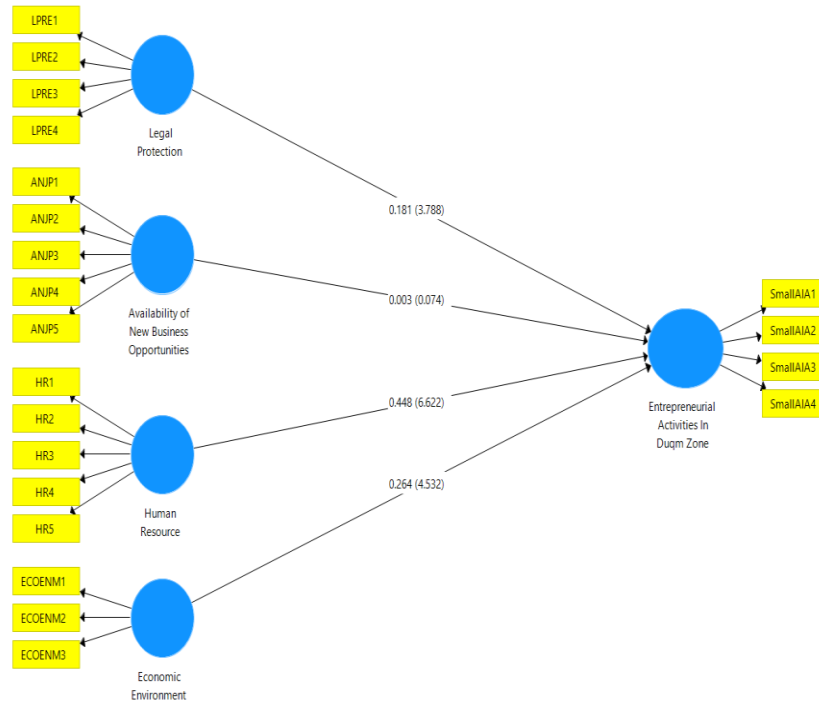
FIGURE 3
HYPOTHESES TESTING: PATH COEFFICIENT AND T-VALUE

Regarding the explanatory power of the suggested model, the model explains (R^2= 0.613%) of the total variance in entrepreneurial activities (see Table 5), which, according to Hair, et al., (2017), implies a moderate to a significant effect of this model on this variable. In addition, the Stone-Geisser blindfolding sample reuse technique revealed a Q-square value greater than 0; thus, the model effectively predicts entrepreneurial activities (Q^2=0.348) (Hair et al., 2017) (see Table 5).

Table 5 R SQUARE AND Q-SQUARE EVALUATION			
	R Square	**R Square Adjusted**	
Entrepreneurial Activities	0.613	0.608	
	SSO	**SSE**	**Q^2 (=1-SSE/SSO)**
Entrepreneurial Activities	1220	795.049	0.348

DISCUSSION

The purpose of this study was to explore at the variables that inspire people to start their own businesses, notably in the Sultanate of Oman's Duqm Zone (*i.e.,* the level of legal protection, availability of new business opportunities, human capital, and economic environment). Entrepreneurial activities have a strong direct impact on legal protection, human resources, and

the economic environment, according to our findings. The availability of fresh business prospects, on the other hand, was insignificant. As a result, research focuses on enabling and strengthening entrepreneurial activities in the Duqm Special Economic Zone in Oman.

Thus, impact investing has emerged as a key player in the growing field of social finance, enabling for vast size and transformational growth. Several various government authorities, private foundations, and non-profit entities contribute to the impact investment ecosystem, with several of them acting as facilitators and brokers in the marketplace. To summarize the theoretical and recognized by entrepreneurs features of a city's attractiveness for investment, it can be argued that in many circumstances, the availability of trained labor and its expenses, resource pricing, and competition in the marketplace determine the city's attractiveness for investment. The supply of business support services was also a significant element for crucial stakeholders; however, this feature is not characterized or recognized in the scholarly literature. In the entrepreneurs' eyes, the development of infrastructure, convenient access, legal protection, availability of new business opportunities, human resource, and economic environment, and entrepreneurial activities to the major new zone like Duqm Zone such areas and foreign markets is a mandatory condition for the start-up of a business, but this could also be related to the specifics of Duqm Zone since Duqm Zone has a developed transport wide an infrastructure. Thus, the participants believe that the financial measures are the most successful. A partial estimate of business operations is critical in choosing to establish and start a business, even though the current scientific research labels them as cooperation, experience, and networking abilities. As a result, implementing fresh and innovative ideas would help the city's business development (De Clercq et al., 2012; Snieska & Zykiene, 2015).

Limitations and Future Works

The conclusions in this article are focused on a limited number of resources. There has also been empirical analysis for determining the regression link among factors like legal protection, availability of new business opportunities, human resource and economic environment, and entrepreneurial activities in Duqm Zone. So, there has not been entirely a prediction of the condition of entrepreneurial activities among In Duqm Zone, where some researchers may focus on this perspective. In addition, calculation and comprehensive study of the profitability of the vital sector are other essential avenues for further research. This demands long-term data on fixed-asset investment and GDP produced by markets and industries, together with the description of entrepreneurship development, one of the most challenging issues in the execution of experimental investigations on the differentiation among terms of economics like investment environment, investment climate, and investment situation, as well as the availability of new business opportunities, human resources, and the economic environment.

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