

Promoting Entrepreneurial Ecosystem in Higher Education Institutions

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Abstract

The role of higher education institutions in nurturing entrepreneurship education has now been recognized worldwide by offering special courses in entrepreneurship, training, mentoring and other support for potential entrepreneurs. This research is to understand the "role of higher education institutions in promoting entrepreneurship among the youth". Many universities and colleges are already teaching entrepreneurship at the bachelor's and masters level, but they incompetent to create entrepreneurs for the country. Creating an entrepreneurial ecosystem in higher education institutions can create a large number of entrepreneurs for the country, which will help in economic diversification and creating employment. This study focus on identifying the factors which can motivate higher education institutions to promote entrepreneurship at their level. The researcher has suggested the importance of incubators and accelerators in their recommendation and suggestion section, where they have highlighted that higher education institutions should create entrepreneurship cell and tie-up with industry should be done to increase the entrepreneurial spirit.

Keywords:

Entrepreneurship, Ecosystem, Higher education insitutions

Introduction

The Sultanate of Oman has begun to turn its attention on the increasing unemployment for the youth of the country. In 2019, the unemployment rate in Oman was at 3.08 percent and expected to reach 3.10 percent by the end of 2020. According to the International Labor Organization, the youth unemployment rate in Oman was at 8.41 percent in 2019.¹ (Youth unemployment refers to the share of the labor force ages 15-24 without work but available for and seeking employment). The main causes of unemployment in Oman is lack of economic diversification, as country reliance on vast oil reserves. For economic diversification, the government had set its focus on the other sectors which can create employment for the youth and also motivating youth for self- employment. Though the Sultanate has made several efforts to make

¹ <https://www.statista.com/statistics/812896/youth-unemployment-rate-in-oman/>

entrepreneurship an attractive and feasible option for job seekers in the country, the outcomes were not positive. Few youths opt for entrepreneurship, the majority of them rely on the government to provide them with a meaningful job. Simply absorbing these youth into the public sector is an expensive and unsustainable course of action for the government.

One of the potential solutions to the unemployment problem is to promote entrepreneurship among the youth and diversify the economy in other businesses. Creating entrepreneurs required an ecosystem where youth can be guided, directed, motivated and supported to start their own business. Providing entrepreneurship education can support budding entrepreneurs to put their efforts in the right direction. Higher education institutions can play a vital role in promoting entrepreneurship spirit among the youth by providing entrepreneurial education and preparing them for the future. Providing entrepreneurial education in terms of imparting knowledge, creating skills through comprehensive training and mentoring program can be done in higher education institutions.

This research is to understand the "role of higher education institutions in promoting entrepreneurship among the youth". Many universities and colleges are already teaching entrepreneurship at the bachelor's and masters level, but they incompetent to create entrepreneurs for the country. Creating an entrepreneurial ecosystem in higher education institutions can create a large number of entrepreneurs for the country, which will help in economic diversification and creating employment. This study focus on identifying the factors which can motivate higher education institutions to promote entrepreneurship at their level. Entrepreneurs are the driving force of every nation's economy and society Countries like United States, United Kingdom, Switzerland, Sweden, Canada, Singapore, Netherlands, and Norway have been largely benefitted² where youth have decided to become entrepreneurs during their study period. These countries are supported by higher education institutions for producing the best entrepreneurs for the country. Examining the provision of in Oman, it is clear that there is room for improvement. The county needs the support of higher education institutions for deriving similar benefits. This research will also address the challenges faced by higher education institutions in promoting entrepreneurship at their level. Identifying those challenges will help in putting efforts in the right direction by addressing and resolving those challenges. One of the major challenges identified in previous research is the lack of funds and industry guidance.

Literature Review

Role of higher education institutions for promoting entrepreneurship among students

The role of higher education institutions in nurturing entrepreneurship education has now been recognized worldwide by offering special courses in entrepreneurship, training, mentoring and other support for potential entrepreneurs. According to Gibb, et al. 2013, higher education institutions are considered to empower students to demonstrate entrepreneurial skills, innovation and creativity and use of knowledge across

² <https://www.cnbc.com/2018/02/05/us-world-news-report-2018-top-10-best-countries-for-entrepreneurs.html>

boundaries. Higher education institutions need to have special entrepreneurship courses, training programs, workshops, seminars and conferences for potential entrepreneurs. The government is also now insisting on higher education institutions to promote entrepreneurial spirit among the students to support the nation. Nicolaides (2011) report higher education institutions to play a very significant role in the economic development of entrepreneurship and small businesses and contribute to the economic development of a nation. Srivastava, K., & Thomas, P. (2017) in their study highlighted the role of entrepreneurial methodologies in promoting entrepreneurship in higher educational institutions. Higher education institutions need to employ innovative pedagogical tools in entrepreneurship education such as experiential learning (Beard and Wilson 2002), hands-on project-based activities (Canziani et al. 2015) simulations and cases (Carrier 2007), active learning (Meyers and Jones 1993), hands-on experience, incubation, and mentoring support can be effectively used for developing entrepreneurial intentions among the students in higher educational institutions. The contribution of higher education institutions in promoting entrepreneurship has been identified by many researchers in many countries.

Factors influencing higher education institutions for promoting entrepreneurship among students

Most of the previous studies have addressed the factors influencing students towards entrepreneurship. This research attempts to recognize the factors which influence higher education institutions for promoting entrepreneurship among students. Many factors influence influencing higher education institutions for promoting entrepreneurship among students. According to Fichter, K., & Tiemann, I., (2018), environmental context, institutional, framework, key persons and external interaction are critical factors in influencing universities to support sustainable entrepreneurship education. In their study environmental context, they have highlighted the relevance of government funding for university projects, government incentive programs, private funding for strengthening the sustainable entrepreneurship education and in the institutional framework relevant factors are new mission, objectives, visions, specific structures, centers for entrepreneurship, innovation centers. As per the literature review, the related factors are mission and vision of the higher education institutions, direction of the leadership, motivation of teaching staff, availability of resources, infrastructure, budget, creating link with industry, student's intention, support from government influence the higher education institutions to promote entrepreneurship culture among the students Al-Mahdi (2011) believe that higher education institutions play major role in influencing students' preference to become entrepreneurs through raising their attitude, perceived behavioral control and intentions towards entrepreneurship and small business.

Challenges faced by higher education institutions for promoting entrepreneurship

Higher education institutions should produce entrepreneurs and employable graduates thereby contributing to sustainable economic development but they also face significant challenges in promoting entrepreneurship ecosystem system to create favorable outcomes, higher education institutions need to put extra efforts towards

entrepreneurship education as it requires involving students in regular training modules, incubator activities, seminar, workshops, competition, and conferences. Many challenges have been identified by researchers for promoting entrepreneurship education. Katz (2003) reported that the most challenging factor faced in entrepreneurship education development is the shortage in faculty, Ph.D. programs, technology, and funding. Lack of special entrepreneurship education system has been highlighted by Siraj, K. K., et al. (2018); Belwal, et al., (2015); Ashcroft, (2012); Karimi, et al., (2010) and Lack of availability of training courses and programs are also underlined by Ashok, et al., (2016); Magd, H. A. E. & McCoy, M. P. (2014). Lack of funds and lack of infrastructure are other challenges addressed by Ashok Panigrahi and Vijay Joshi (2016); Magd, H. A. E. & McCoy, M. P. (2014); Katz (2003). In many countries, the government is providing funds to higher education institutions for the development of entrepreneurship education but still needs to be explored in Oman for encouraging the success of entrepreneurship education in higher institutions. Again, entrepreneurship education thrives on research development.

Benefits of promoting entrepreneurship in higher education institutions

Entrepreneurship education has been acknowledged by economic and social benefits. Their outcomes as associated with economic growth, innovation and job creation (Lackeus, 2015). Many countries have derived benefits from promoting entrepreneurship by higher education institutions for country growth. Countries were able to generate more employment as a large number of students were willing to start their own business and were providing employment to many people under their business unit (Audretsch, B.D, et al. (2001); Lanero, A. et al. (2011). Innovation in the economy also an important outcome by the entrepreneurs as they come up with new ideas and promote innovation and create economic growth. Raising employment through entrepreneurship also alleviates poverty and providing a better quality of life to the people of the economy (Srivastava, K., & Thomas, P., 2017). Researchers prove that Higher education and entrepreneurship are vital for economic growth, employment creation, and better-quality standards of living. Table 1.5 demonstrates the studies related to the benefits of promoting entrepreneurship in higher education institutions for country growth.

Conclusion

This research will contribute to the existing literature by addressing the factors influencing and challenges faced by higher education institutions for promoting entrepreneurship among students. Most of the literature focused on the student's intention to adopt entrepreneurship, very few studies are conducted from institutions' perspectives where factors and challenges have been addressed. This study also attempts to address the factors that can be considered for promoting entrepreneurship in higher education institutions. The researcher has suggested the importance of incubators and accelerators in their recommendation and suggestion section, where they have highlighted that higher education institutions should create entrepreneurship cell and tie-up with industry should be done to increase the entrepreneurial spirit.

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