

# *Innovation & Entrepreneurship Development of SME for Sustainable Development in Sultanate of Oman*

Dr. Subrahmanian Muthuraman, Dr. Mohammed Al Haziati, Dr. Rengarajan Veerasamy & Nasser Al Yahyaei

**Abstract**— SMEs are recognized as a driving force for innovation, entrepreneurial spirit, and competitiveness, which are seen as keys to achieving sustainable development. The development and performance of SMEs have a positive impact on economic development. In most of the developing economies, SMEs not only contribute significantly to improved living standards, employment generation, and poverty reduction but they also bring about substantial domestic or local capital formation and achieve high levels of productivity and capability. Since the world today has become more complex, innovation has been considered as a prerequisite for competitive advantage for SMEs. In today's dynamic and uncertain economic environment, SMEs and organizations are trying to find new ways of achieving their strategic goals and ensuring long-term success. The current state of development shows that there are many opportunities for synergy between sustainable development and entrepreneurship. As the Omani economy moves into a more complex phase of industrialization and because more global, in its activities, there is a huge expectation from the SME sector. However, SMEs have not played a significant and crucial role they are expected to play in Oman's economic growth, development, and industrialization. SMEs in Oman are also facing difficulties and obstacles that are complicating their growth and performance to achieve sustainable development. This paper will try to understand the contribution of entrepreneurship development in the economic development of the country and how innovation and entrepreneurship development of SMEs will lead to sustainable development in the Sultanate of Oman. The paper is built on the analysis and synthesis of scientific literature. The key feature of sustainable entrepreneurship is to create new values and innovations and transforming companies, sectors, or economies towards sustainable development. However, there are barriers to the practices of innovation in SMEs in Oman which resulting in low productivity. Omani SMEs need to sharpen their focus on strategic planning to succeed in what they do without which existence would be in question. SMEs should realize the opportunity to increase their contribution to the Omani economy. The government of Oman should take more serious action to strengthen the SME in Oman. SMEs' competitiveness in Oman should uninterruptedly engage in innovation to improve its competitive advantage and achieve sustainable development.

**Keywords**— Innovation, Entrepreneurship Development, Small & Medium Enterprise, Competitiveness, Sustainable Development

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Dr. Subrahmanian Muthuraman<sup>1</sup>, Dr. Mohammed Al Haziati<sup>2</sup>, Dr. Rengarajan Veerasamy<sup>3</sup> & Nasser Al Yahyaei<sup>4</sup>

<sup>1,2,3 & 4</sup> Faculty Members, Faculty of Business Studies, Arab Open University, Muscat, Sultanate of Oman

## **I. Introduction**

Sustainable development is a global objective to overcome the economic, environmental, and social crises worldwide [1]. As a result of global challenges, acting on economic development consistent with the principles of sustainable development is an important task for governments, academia, and industry around the world [2]. The growing importance of sustainable development, especially regarding environmental issues, contributes to shaping new trends at the level of enterprises. Current developmental trends indicate the need to modernize the economy, considering notions of sustainable development [3]. Sustainable entrepreneurship aims at the protection of nature, life support, and community in the pursuit of perceived opportunities to bring into existence future products and processes with both economic as well as non-economic gains to individuals, the economy, and society [4]. Thus, the aims of economic and social development must be well-defined in terms of sustainability in all countries whether it is developed or developing [5]. The growing importance of sustainable development contributes to the shaping of new trends at the enterprise level [6].

## **II. Literature Review**

Researchers all over the world recognizing the importance of enterprise as a propelling force for economic development have put extensive effort to reveal various aspects of the industrial sector. As a result, a good number of books, research journals, and trade magazines are published at the global, national, and regional levels. Many studies have highlighted the importance of innovation and entrepreneurship development for sustainable development. In the past decades, there has been a growing interest regarding the concepts of economic development and entrepreneurship. Entrepreneurship has been assessed as a driving force of decentralization, economic restructuring, and movement in the direction of a market economy [7]. International organizations, governments, and policymakers have shown greater attention to the function fulfilled by entrepreneurship in generating economic development. Economic experts have abandoned their traditional approach to economic development based mainly on recruiting large companies with different financial and fiscal inducements. Today they are relying more on small and medium enterprises (SMEs) and new ventures than in the past [8].

Sustainable development is perceived as a leading trend of socio-economic and environmental development at an international level, both in macro and microeconomic terms. In the conceptual sense, sustainable development is understood as a process aimed at satisfying the developmental goals of the present generation in a way that enables the same needs to be met for future generations [9]. Sustainable entrepreneurship is a new concept that links sustainable development to business activities [10]. The term "sustainable entrepreneurship" is based on the concept of sustainable development, which is defined as "development that meets the needs of the present without comprising the ability of future generations to meet their own needs" [9].

Innovation implies finding a new and better way to do things. It is about exploiting new ideas that create a new product, process, service, new business system, or new management method that have a substantial impact on productivity and growth. According to Drucker [11], innovation is a change that creates a new dimension of performance. As a result, it may involve technological transformations and even restructuring of the management team. It may mean that exploiting new technology and developing serious creative thoughts offer new value. From Drucker's point of view, systematic innovation consisted of a deliberate and organized search for change and the systematic analysis of the opportunities that these changes could bring for economic or social innovation.

Entrepreneurship development may refer to the process of improving entrepreneurial skills and knowledge through structured training and institutional development programs. The development of entrepreneurship aims at broadening the entrepreneurs' base to accelerate the pace of start-ups. This speeds-up the generation of employment and economic growth. Entrepreneurial development focuses on the person who wants to start or expand a business idea or venture. Besides, the development of entrepreneurship focuses more on growth potential and innovation [12]. According to Ayodeji [13], entrepreneurial development is any action or effort made concerning entrepreneurship for its progress, maturity, and efficiency. Entrepreneurship development is seen as a medium that is considered as a mechanism for the growth and maintenance of the development of a nation's economic growth [14]. Ayodeji [13] stated that entrepreneurship development has been identified as a possible mechanism for stimulating the growth and operations of SMEs. Innovation strategy is an essential tool for the growth and profitability of organizations. He also added that the innovation strategy and the organizational structure determine the development, growth, and profitability of an organization's entrepreneurship. Entrepreneurship development has increased the entrepreneur's skills and abilities to create value and is the foundation of a nation's industrialization.

The concept of sustainable development has known a continuous improvement, by adding new coordinates, theoretical, methodological, and practical valences. Yet, a clear, fixed, and immutable meaning remains elusive and reality surely proves that. The overall objective of

sustainable development is to find an optimal interaction of economic, human, environmental, and technological systems. Countries, organizations, institutions worldwide have committed towards its goals, incorporating shared principles, objectives, and instruments. In this respect, researchers around the world are investigating how entrepreneurship can contribute to the transition to a sustainable economy and sustainable development more widely, as entrepreneurship has long been recognized as a vehicle for societal transformation, especially as an economy moves from one technological epoch to another [15]. Sustainable entrepreneurship is addressed to the social aspects (attention is given to stakeholders, such as community, partners, workers, etc.), environmental aspects (referring to the long-term protection and the reduction of negative effects), and economic aspects (focus on economic growth while keeping in mind the previous two dimensions). Schaltegger and Wagner [10] indicate that sustainable entrepreneurship aims at balancing the triple bottom line of economic, social, and ecological goals, which are at times mutually reinforcing, but there are often trade-offs, emphasizing the ambiguities, contradictions, and complexities of sustainable entrepreneurship. The necessity of approaching the analysis of the role of sustainable entrepreneurs for implementing sustainable development from the perspective of innovation. The focus lies on innovations that enhance sustainability. Successful sustainable innovation is accomplished when entrepreneurial actors achieve competitive advantages, i.e. economic success by applying innovative environmental and/or social practices.

### *iii. Rationale*

Sustainable development is perceived as a source of new entrepreneurial opportunities that serve to solve social and environmental problems [3]. Small and medium-sized enterprises (SMEs) are crucial to the growth and development of the economy because they typically form a large part of economic activity and provide employment to about 75% of the labor force of any country [14]. Innovation and entrepreneurship can be understood as unceasing and complementary processes, the fuel of the modern economy [16]. The importance of sustainable entrepreneurship can be considered as a unique perspective that links the creation of economic, social, and environmental values with a focus on the well-being of future generations [17].

Innovation and entrepreneurship have been identified as success keys to neutralize sustainability demands. In this substantial context of analysis, we will discuss the consideration of sustainable entrepreneurship into the movement towards sustainable development. The main focus of entrepreneurship development is to develop the capacity of innovation in a potential or existing businessperson commonly termed as an entrepreneur [5]. The innovative SMEs (small and medium-sized enterprises) are considered the engine of innovation and competitiveness, achieving sustainable development. They may solve societal and environmental problems [15].

Applying innovative environmental and/or social practices SMEs obtain competitive advantages, that positively affect the economic facet of sustainable development [18]. In recent years, the focus of economic research has been on innovation and it is a key factor for long-term economic development. The outcomes of innovation research have placed more emphasis on the association between underlying innovation research studies and the efforts of entrepreneurship [19].

Like every other nation in the Gulf Cooperation Council (GCC), the Sultanate of Oman has been adversely affected by the decline in oil prices over the past year. The country saw its revenues go down by more than 50% in recent years [20]. SMEs in Oman, as in other countries, are still facing several difficulties and obstacles that are complicating their growth and performance to achieve sustainable development. There is a requirement of SMEs to draw more attention on their networks for finding innovative resources that are missing in their operations, due to their small size, they can be faced with the limitations of the firm earlier than afterward. Since the world today has become more complex, the life cycles of the products have become short and this behavior for networking has turned out to be even more imperative as compared to the past [19]. This paper will try to understand how innovation and entrepreneurship development of SMEs will lead to sustainable development in the Sultanate of Oman.

#### **IV. Materials & Method**

Omani SME entrepreneurs can play the expected vital role as the engine of growth in Oman's economic development efforts. Unfortunately, SMEs have not played a significant and crucial role they are expected to play in Oman's economic growth, development, and industrialization. It is difficult to fathom out the reason why the SMEs would not lead Oman to the socio-economic development and industrial transformation as the same has led other countries to their industrial developments and quality living standards. The purpose of this research study are as follows

1. To review the previous researches and understand the contribution of entrepreneurship development in the economic development of the country.
2. To provide an overview of Small and Medium Enterprise growth in the Sultanate of Oman.
3. To examine the link between innovation and entrepreneurship development of SME towards the sustainable development in Sultanate of Oman

The paper is built on the analysis and synthesis of scientific literature which enables us to describe the phenomenon of innovation and entrepreneurship development. Entrepreneurship and sustainable development-related literature were collected from various books, journals, online databases, and other web resources.

#### **v. Small and Medium Enterprises in Oman**

The small and medium enterprises (SMEs) not only play an important role in the economy of a country but are crucial to the country's economic stability. In most countries, SMEs generate a substantial share of GDP and a key source of new jobs as well as the breeding ground for entrepreneurship and new business ideas. Oman is a country with unique features. It is a developing country and an oil-producing country but is neither as poor as some of the other developing countries nor as rich as other oil-producing countries [21]. The SME sector in Oman comprises a variety of business units. Ministry of National Economy, Sultanate of Oman has identified and classified the present SMEs into fifteen economic activities group (agriculture, fishing, mining and quarrying, manufacturing, electricity-gas and water, construction, wholesale-retail trade and car repair, hotels and restaurants, transport storage and communication, financial intermediaries, real estate and renting services, social insurance, health and social work, community, and personal services and domestic services) and some of the SMEs which are not identified particularly are put in 'Unknown' and 'Not stated' group [21]. In Oman, small businesses have earned recognition from the government. This is because of their importance in generating new jobs, developing local resources, and playing an important complementary role to large firms [22]. By reinforcing economic growth and development, small firms help to create a more prosperous society, thus improving the nation's well-being as a whole. The high priority given to promoting small business in Oman is not just because of the above-mentioned contributions, but also more significantly due to Oman's industrial structure.

As the pace of industrialization increases, it is expected that Small and Medium Enterprises will complement the activities of Large-Scale Enterprises through integration into the mainstream of industrial development. Small and Medium Enterprises (SMEs) represent the largest category of establishment in economic sectors [23]. Furthermore, Small and Medium Enterprises are the most useful platform upon which entrepreneurs can upgrade their investments and hone their management skills. SMEs all over the world have been recognized as the silent drives of a nation's economy. Their enterprise is laudable and their ability to generate pools of growth and employment, invaluable. This is true for most developed, as well as developing economies. In the emerging economic order, SMEs are the leading edge when it comes to innovation and entering new global markets. The SME story in the Sultanate is not different. SMEs form the backbone of Oman's economy. The studies show that SMEs' contributions towards GDP and employment creation in Oman are far below when compared to other developed and developing countries. Several factors, ranging from the overall business environment to the availability of an educated and trained labor force, affect the growth of SMEs [21].

## VI. Discussion

SMEs not only contribute significantly to improved living standards, employment generation, and poverty reduction but they also bring about substantial domestic or local capital formation and achieve high levels of productivity and capability. Sustainable entrepreneurship can be business development practices that provide new opportunities for innovative corporate activities at the nexus of ecological and social issues. Companies demonstrate a positive impact on social, environmental, and economic benefits, e.g., the creation of new jobs and lifelong learning and skills development, promotion of IT and the digital economy, environmental protection, and resource efficiency. Based on the assumption that innovation is one of the key features of sustainable entrepreneurship, it can be concluded that innovation activities play an important role in the transition toward sustainability in companies [2]. Entrepreneurs can boost the innovativeness of the services offered by their businesses by nurturing their capacity for innovation and that of their staff through the development of a specific set of skills [24].

The Gulf region, especially Oman, is a highly fertile land for small and medium enterprises (SMEs) as the support from the government and the ease of doing business are high, thanks to the policies of the Ministry of Commerce and Industry. It's little wonder that the number of SMEs in the country has been on a steady increase [25]. Small and Medium Enterprises are mostly endogenously based enterprises, their links with large companies in Oman contribute indirectly to the same goal and therefore, by encouraging these links, the growth and expansion of SMEs are fostered. In Oman, SMEs have a vital role in energizing the national economy and supporting big enterprises. Besides, they provide employment opportunities. Understanding their importance, the government provides a lot of incentives and assistance to them. The role of the Ministry of Commerce and Industry is to reduce difficulties as much as possible in cooperation with competent authorities. The Directorate-General for the development of SMEs cooperates with enterprises from the private sector to achieve the desired results in the short term and long term. SMEs enjoy a lot of privileges, unlike big companies. One of the main characteristics of these enterprises is the small investment required. This makes them less vulnerable to risks. This advantage creates opportunities for better administrative and technical development and creates new areas of individual entrepreneurship and promotes a culture of self-reliance among the youth. It also reduces the pressure on the public sector in creating employment opportunities [21]. The promotion of entrepreneurship in Oman is motivated by both ideological trend and necessity. Especially the promotion of more effective youth entrepreneurship policies and strategies is, therefore, getting visible attention among government and international organizations and there is increasing recognition that responsible youth entrepreneurship must be a core study area for tackling local and global economic and employment challenges [26].

The contributions made by SMEs and entrepreneurial individuals in terms of innovation, provision of employment opportunities, and diversifying the economy are significant and well documented. Having recognized the important role that they play, it is clear that the Sultanate of Oman can ill afford to neglect to foster an environment where such enterprises will flourish and where self-employment is seen as a feasible option for Omani youth. It is clear that at present there is much to be done to accomplish this [27]. The mortality rate among SMEs in Oman is very high within their first five years of existence. The reasons for the high mortality rate include the following among others: Many prospective entrepreneurs do not have a clear vision and mission of what they intend to do. Many of the SMEs are not business-specific and hence have no focus and are easily blown away by the wind. With the dismantling of trade barriers as part of globalization, SMEs in developing countries are facing intense competition from industries of other countries, which have an enabling environment for production, distribution, and marketing [28]. Omani Government may support Omani graduates to realize their entrepreneurial ambitions, contribute to the Omani economy, and achieve national inclusion [29].

## VII. Implication

The International Monetary Fund (IMF) has predicted that Oman will become the fastest growing economy in the GCC region in 2020. The sultanate's real GDP is expected to grow by more than six percent in 2020. While no country could remain fully insulated from the impact of the global recession, due to the proactive and balanced policy initiatives of the Government, Oman is continuing along a stable path of economic growth [30]. Small and Medium Enterprises (SMEs) are expected to play a key role in Oman's GDP in the future. Coming year, more measures were taken by both public and private sectors to enhance the role of SMEs. SMEs are an important sector in Oman. Supporting SMEs is a requirement whether it is local or global [31]. There are barriers to the practices of innovation in SMEs, including insufficient investment capital, infrastructural facilities, education and training systems, regulatory constraints and general gaps in technical knowledge and acquisition of skills, limited management capabilities, difficulty in using technology, resulting in low productivity [14].

The SMEs can think of various types of innovation in their operations. Process innovation can be introduced by SMEs to enhance the ability of production procedures or operations of the supply chain, for example, by reducing cost or increasing reliability. Process innovation should be driven by future environmental requirements and a desire to have a more sustainable pre-treatment process in SMEs. [19]. Product innovations can be introduced by SMEs for a new or present market and it can include new functions, improved performance, and additional features of existing products [32]. This type of innovation is normally considered as incremental in which technology could be new for the organization, but it is not new for the world. The radical innovation is a comparatively rare event and it will improve the performance of the product considerably or they

can make categories of new products as well. 'Application Innovation' in which current technology is applied in the market for new users. The creation of value proposition is involved in the innovation model for business which can satisfy the needs of the current or new customer through function, problem-solution, or building experience by leasing or sale of a product or service. It has been indicated in numerous studies that large firms mostly discharge innovation known as 'disruptive', where current customers of the firm do not give value to the firm or the new market is so small that firms do not take an interest in it [19]. The various innovation types are imperative for different stages in the life cycle of a product; for example, niche strategies can be vital for the firms which offer leading-edge technology to the customers who are early adaptors [33].

In today's dynamic and uncertain economic environment, SMEs and organizations are trying to find new ways of achieving their strategic goals and ensuring long-term success. The current state of development shows that there are many opportunities for synergy between sustainable development and entrepreneurship. Entrepreneurship plays an important role in the implementation of sustainable development because it gives rise to the search and implementation of new solutions to meet social and ecological problems from the perspective of enterprises. This means that acting for sustainable development is not only an opportunity for innovative enterprise development but also that doing so supports overcoming existing problems. The key feature of sustainable entrepreneurship is not only solving environmental and social problems and achieving economic benefits but also creating new values and innovations and transforming companies, sectors, or economies towards sustainable development [3].

The Government of Oman is taking serious action to strengthen the SME sector in Oman. Although the SME sector has shown remarkable growth, but still there is potential for improvement. The role of SMEs is critical for the economy of the Sultanate of Oman. The government's focus on developing SMEs has the potential for improving economic diversification and creating employment [34]. However, Omani SMEs need to sharpen their focus on strategic planning to succeed in what they do without which existence would be in question. The region is highly fertile for SMEs and they see the value for the present and future. However, lack of strategy and planning is affecting the SME [25]. SMEs' competitiveness in the Sultanate of Oman should uninterruptedly engage in innovation to improve the competitive advantage it enjoys against other organizations in the sector and achieve sustainable development.

### ***viii. Conclusion***

Research shows that there are different dependencies between innovative enterprise development and sustainable development. Activities conducive to sustainable development should be undertaken concerning the concept of sustainable entrepreneurship [2]. Hence, there is a need for reinforcing sustainability in Omani businesses because of the relatively high level of innovation does not reflect the engagement of enterprises toward sustainable development.

Prospective entrepreneurs in Oman need to consider making innovation one of their main priorities [24]. If they wish to go beyond the incubation and actualization of their ideas to catapult them into becoming successful businesses capable of sustained growth, then it seems imperative to identify ways of becoming innovation-oriented entrepreneurs who expend intense amounts of energy in enabling their businesses to stand out in the crowd. By defining innovation and entrepreneurship development of SME for sustainable development in the Sultanate of Oman, the paper provides a basis for exploring where future research can contribute to the development in this field. The further intensive study will provide recommendations to the Government that they should as matter of urgency assist prospective entrepreneurs with necessary information relating to business opportunities, modern technology, raw materials, market, financing, plant and machinery which would enable them to reduce their operating cost and be more efficient to meet the market competitions.

### ***Acknowledgment***

This paper is the partial outcome of the project titled "SME & Economic Development in Sultanate of Oman" ID: BFP/RGP/HER/18/126 funded by The Research Council (TRC), Sultanate of Oman

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About Author (s):



**Dr. Subrahmanian Muthuraman** is an Assistant Professor in the Faculty of Business Studies at Arab Open University, Sultanate of Oman with over two decades of experience offers a blend of teaching, research, and training. He has authored numerous highly cited journal publications, conference articles, and book chapters. He is the authored and edited 11 books. His current focus on interdisciplinary applications of management and technology to the service of the broad areas of learning and training.



**Dr. Mohammed Al-Haziazi** is an Associate Professor at Faculty of Business Studies, Arab Open University, Oman. He holds Ph.D. in Public Administration /Personnel Management, HRM. He is presently the Assistant Director, Academics and Former Program Coordinator for BA & MBA Program, AOU, Oman Branch. He is a member of the American Society of Public Administration and Arab Management Association. His research interest lies at the intersection of Human Resource, Knowledge Management and Entrepreneurship.



**Dr. Rengarajan Veerasamy** is a Faculty in Business Studies at Arab Open University, Sultanate of Oman with rich experience in Accounting & Finance. He is having a rare combination of Theory and Practice concerning Business Management. He is the former Program Coordinator for BA Program, AOU, Oman Branch. He has authored many journal publications. His area of interest is teaching, consulting, academic research, business analysis, report writing.



**Nasser Al Yahyaei** is a Faculty in Business Studies at Arab Open University, Sultanate of Oman with experience in industry and academia. Currently he is pursuing his doctorate program from University Selangor, Malaysia on Entrepreneurial orientation and business performance of Small and Medium Enterprises in Oman. He is highly active in research publication and participated in various conferences and workshops.