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ENTREPRENEURIAL ACTIVITY IN THE GULF COUNTRIES: AN
INSTITUTIONAL APPROACH

Doctoral thesis

Author	Supervisor
Omamah Barqawi	David Urbano Andreu Turró

International Doctorate in Entrepreneurship and Management

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Omamah Ameen Barqawi

Bellaterra, September 2024

ABSTRACT

ABSTRACT

Over the contemporary years, multiple nations in the Middle East, notably the Gulf Cooperation Council (GCC) countries, with a particular focus on the Kingdom of Saudi Arabia (KSA), have started significant economic transformations, implementing reforms concentrated on entrepreneurship, innovation, and research. Entrepreneurship is a critical economic catalyst that the KSA government has integrated into its extensive economic planning. Thus, researchers and policymakers have demonstrated particular interest in comprehending this phenomenon.

The primary purpose of this research is to explore how the institutional environment affects entrepreneurial activity in Saudi Arabia. The methodology applied uses mixed methods, quantitative and qualitative. The quantitative research is based mainly on Global Entrepreneurship Monitor (GEM) data. These data are complemented with other sources of information, such as the International Monetary Fund (IMF) and the Doing Business project database. The statistical technique used in the thesis is logistic regression. The qualitative method involved a systematic literature review and in-depth semi-structured interviews. The articles selected for inclusion in the systematic literature review were identified based on their presence in the Web of Science database's Social Sciences Citation Index (SSCI). The primary source of information for the interviewees was the Saudi Arabia Chambers of Commerce. Furthermore, this research draws upon two distinct theoretical frameworks: Institutional Theory and Human Capital Theory.

This research's main findings illustrate how different institutional factors (formal and informal) influence entrepreneurial activities in the GCC, particularly in Saudi Arabia. The institutional environment plays a significant role in shaping entrepreneurial activities in this region, which is characterized by heavy dependence on a single source of income. Additionally, these findings underline how these factors restrict or provide entrepreneurs with opportunities.

This thesis contributes to the existing literature by investigating understudied factors within the field, potentially advancing Institutional and Human Capital Theory. Examining the interplay between institutional factors and entrepreneurship in the GCC, particularly in Saudi Arabia, provides valuable understanding to enhance existing frameworks and stimulate further academic exploration. The findings guide policymakers and entrepreneurs, informing strategies to boost regional entrepreneurial growth.

Keywords: Entrepreneurship, Human Capital Theory, Institutional Theory, Formal Factors, Informal Factors, Gulf Countries.

CHAPTER 1

INTRODUCTION

INTRODUCTION

1.1. Problem statement and research objectives

Researchers are primarily concerned with entrepreneurship in terms of productivity, employment, and economic growth (Turro et al., 2014). Entrepreneurship is a multifaceted phenomenon that can be considered an operation, resource, and state of existence (Toma et al., 2014). Schumpeter defined entrepreneurship as new combinations (of innovations, for example) implemented by individuals (Nooteboom, 2008). Stevenson and Jarillo (1990) defined entrepreneurship as “the process by which individuals—either on their own or inside organizations—pursue opportunities without regard to the resources they currently control.” (Stevenson et al., 1990 p. 23). In the last two decades, emerging countries, such as Gulf Cooperation Council (GCC) countries, particularly Saudi Arabia, plan to move away from their natural resource-based economies due mainly to the significant transition in the global economic infrastructure (Alessa and Alajmi, 2017). Research on improving the economy in emerging countries is generally required (Urbano et al., 2019), and for countries that depend on a single source of income, such as GCC countries, there is an urgent need for enhancing the economy by source diversification (Banafa and Ibnrubbian, 2018; Kayed and Kabir Hassan, 2011; Sweidan, 2020). Economists and practices promote and encourage entrepreneurship to cope with poverty, increase community empowerment, and improve employment opportunities (Abdulghaffar and Akkad, 2021). In the case of Saudi Arabia, entrepreneurship affects economic development in a particularly interesting way for economic theorists and practitioners (Skoko, 2011). Following the consecutive five-year developmental plans that failed to address the most critical issues, which are unemployment and dependency on a single source of income, it was decided to include entrepreneurship in development plans to encourage people to engage in entrepreneurship and diversify the economy in a way that reduces dependence on oil as the only source of income in an attempt to pursue economic stability (Kayed and Kabir Hassan, 2011; Yusuf and Albanawi, 2016). In the energy transition period, and as Saudi Arabia aims to apply its Vision 2030, many believe that the oil sector’s participation in the Kingdom’s future evolution and international relations will become of limited value over time (McKinsey Global Institute, 2015). Different studies have emphasized entrepreneurship activities in developed countries (Acs et al., 2017; Audretsch, 2020; Du and O’Connor, 2017; Thurik and Wennekers,

2004). Some studies have addressed several issues related to entrepreneurship and economic growth (Azmat and Samaratunge, 2009; Naudé, 2010; Kasseeah, 2016); however, some entrepreneurship aspects need to be studied to improve developing countries' economies. Limited studies have been conducted on entrepreneurship and changing market conditions in emerging economies (Ratten, 2014). Azmat and Samaratunge (2009) argue that entrepreneurship in emerging economies has been ignored. Small individual entrepreneurs are prospering; however, accurate figures for their businesses are unavailable because of unreliable statistics. The most significant roles of entrepreneurship in emerging economies are job creation, economic growth enhancement, and enormous poverty reduction (Azmat and Samaratunge, 2009). Bokhari (2013) studied entrepreneurship as a possible solution to unemployment among people in emerging economies, such as Saudi Arabia. A few studies have highlighted entrepreneurial intentions among freshmen students, including Aloulou (2015) and Ali (2016). Skoko (2011) studied the relationship between entrepreneurship and economic growth; his study aimed to help emerging economies recognize what they must do to increase the number of successful entrepreneurs.

Additionally, prior analysis highlight the role of informal institutions, particularly as culturally shared experiences associated with values and social expectations concerning proper actions based on prevailing societal norms (Abu Qayed, 2020; Thornton et al., 2011; Aparicio et al., 2016). Informal institutions mainly affect entrepreneurial activity, shaping the environment regarding values, beliefs, and the legitimacy of entrepreneurship. These institutions motivate them to exploit perceived opportunities (Acs et al., 2017). Traditional societies often focus on respecting social status and resistance to alteration (Alblowi et al., 2021). Thus, the distinctions in entrepreneurial activity among countries largely depend on specific institutions that either direct or limit the behavior of private enterprises within a given country (Ahlstrom and Bruton, 2002). Shane (2007) underscores the significance of the informal institution environment in the opportunity exploitation of entrepreneurial activity, particularly highlighting entrepreneurship's social desirability, entrepreneurial role models' presence, and cultural values that improve the exploitation of enterprise opportunities.

This research focuses on analyzing entrepreneurial activity using an institutional approach and studying the impact of the institutional environment on entrepreneurship in the emerging economy of Saudi Arabia and the GCC region. This study analyzes several factors, such as the institutional environment, education, training, culture, and regulations, that could impact entrepreneurial activities in emerging economies. Additionally, the research will study the influence of institutional factors on female entrepreneurs' activities. Finally, it analyses social entrepreneurship.

The main objective of this thesis is to analyze the impact of the institutional environment on entrepreneurial activity in the context of Gulf Cooperation Council countries, particularly Saudi Arabia. Concretely, using the institutional approach, the Saudi entrepreneurship ecosystem is analyzed according to the following specific objectives:

- 1) To review the literature on entrepreneurial activity and institutions in emerging economies. (Chapter 2)
- 2) To analyse the role of institutional factors on entrepreneurial activities in emerging economies, specifically in the Gulf Cooperation Council countries. (Chapter 3)
- 3) To analyse the influence of human capital and oil rent on entrepreneurial activities in emerging countries specifically in the Gulf Cooperation Council countries. (Chapter 4)
- 4) To explore the influence of institutional factors on female entrepreneurs' activities in Saudi Arabia. (Chapter 5)
- 5) To explore the influence of institutional factors on women's social entrepreneurship activities in Saudi Arabia. (Chapter 6)

The methodological approach for this doctoral thesis uses quantitative (regression analysis) and qualitative (systematic literature review and in-depth semi-structured interview) data to develop the thesis. Combining quantitative and qualitative methods provide more promising inferences and a considerably better understanding of the research problem (Queirós et al., 2017). A study of this sort has several objectives; therefore, using various methods to obtain reliable results is appropriate. This thesis's quantitative method depends fundamentally on data from the Global Entrepreneurship Monitor (GEM), specifically the Adult Population Survey, its primary investigation tool. This dataset is also augmented by data gleaned from the International Monetary Fund

(IMF), the Doing Business project, and the World Development Indicators developed by the World Bank. The temporal scope of analysis spans from 2010 to 2018 across various thesis chapters. Logistic regression emerges as the primary analytical technique for the quantitative inquiry. Qualitative methods are also used, including systematic literature reviews and interviews. Interview information is mainly collected from entrepreneurs registered in the chambers of commerce in Madinah, and Makkah. The research is grounded within several theoretical frameworks, namely Institutional Theory and Human Capital Theory. These frameworks provide the conceptual support for the thesis's investigation and analysis.

1.2. Research contributions

The objectives outlined in the previous section relate to the existence of some areas in the entrepreneurship field where further knowledge may be generated. This section presents an overview of the main academic and practical reasons that explain each specific goal. In addition, it emphasizes the specific research gap addressed in each chapter.

In Chapter 2 (objective 1), this doctoral thesis includes an overview and synthesis of how previous research has theorized about the concepts around entrepreneurship activities concentrated on emerging economies, particularly in GCC countries, focusing on Saudi Arabia. Most of this research has been focused on developed countries; hence, more empirical results in emerging countries are needed to generalize the findings (Azmat and Samaratunge, 2009). Therefore, reviews are relevant to relate the concepts related to entrepreneurship activities in emerging economies (Abu Bakar et al., 2017; Eijdenberg et al., 2019) and to extend the knowledge to simplify scholars to compare findings across studies and build on each other's work (Kuratko et al., 2015). Finally, this chapter contributes to developing potential future research opportunities to extend the literature on entrepreneurship activities in emerging economies.

Chapter 3 (objective 2) investigates the influence of institutional factors on entrepreneurial activity in emerging and developed countries. The degree and nature of entrepreneurship within a country are contingent upon the circumstances and environments in which entrepreneurial efforts appear (Urbano and Alvarez, 2014). Hence, the impact of institutional factors on entrepreneurial activities differs between developed and emerging countries (Guerrero et al., 2020b). However, understanding the influence of institutional factors shaping entrepreneurial activities remains needed

(Mendoza et al., 2021). Chapter 3 contributes to the literature on the determinants of entrepreneurial activity. Firstly, by highlighting the significance of context, we show that the influencing factors of entrepreneurship exert varying results contingent upon the country's classification (emerging or developed) where they appear (Dheer, 2016). Secondly, we extend the literature concerning the role of human capital in promoting entrepreneurial activities. We present evidence showing that high levels of human capital do not necessarily summarize increased entrepreneurial activity within the emerging country context (GCC). This differs with our mentions within developed countries, which suggests the contrary. Therefore, we offer that the approach to promoting entrepreneurial initiatives should be tailored to the institutional context in which they arise.

Chapter 4 (objective 3) studies the impact of human capital and oil rent on a particular type of entrepreneurship, particularly opportunity-driven entrepreneurship. The effects of oil rent and human capital have been largely neglected in the entrepreneurship literature (Farzanegan, 2014; Harry, 2007). The few existing previous studies provide mixed findings. Evidence suggests that access to oil rents can positively affect entrepreneurial activities and human capital development (Torres and Godinho, 2019), as well as a negative one (Farzanegan, 2014). Therefore, Chapter 4 sheds light on this discussion. In a context where most oil-rich countries try to diversify their economic activities and transition to greener and more sustainable alternatives, providing new insights into this area is particularly relevant (Liu et al., 2024). This chapter aims to analyze the influence of oil rent and human capital (general and specific human capital) on opportunity-driven entrepreneurship in both GCC and developed countries. The study focuses on opportunity-driven entrepreneurship due to its potential for long-term economic growth, new job creation, and its relevance for public policy (Acs, 2006; Hessels et al., 2008; Boudreaux and Nikolaev, 2018). This chapter makes two contributions, first, to the debate about the natural resource curse by providing proof that, in the entrepreneurship domain, the natural resource curse can be avoided (Al Mamun et al., 2019; Farzanegan, 2014; Farzanegan and Thum, 2018; Torres and Godinho, 2019). The findings demonstrate that access to oil rents does not necessarily diminish the quantity and quality of entrepreneurial activities. Thus, it means that oil rents can contribute to the creation of new businesses that have the potential to revitalize and diversify economies toward more sustainable alternatives (Badeeb et al., 2017). Second, we provide an enhanced understanding of the role of human capital in the context of oil-rich countries. The results reveal a unique

insight into the GCC context, where human capital endowment growth leads to fewer individuals engaging in opportunity-driven entrepreneurship.

Chapter 5 (objective 4) studies explore Saudi female entrepreneurial activities and how institutional factors influence Saudi women. Prior research has revealed that institutional factors play a substantial role in shaping women's entrepreneurial activities and their level of participation in a country's economy (Chen et al., 2023; Welter and Smallbone, 2019; Zelekha et al., 2014). Chen et al. (2023) discuss that informal institutions substantially affect women's entrepreneurial activities. Baughn et al. (2006) indicate that informal institutions, such as culture and religion, influence and determine the proportion of male and female entrepreneurs differently. Particularly, societies with solid entrepreneurial cultures tend to have higher proportions of female entrepreneurs. However, the impact of informal institutions on women's entrepreneurship remains underexplored, potentially due to limited information and the topic's sensitivity within the enterprise context (Tlaiss and McAdam, 2020). This gap in women's participation in entrepreneurship presents a significant research opportunity. In this chapter, we make theoretical contributions in three critical areas. Firstly, we advance the research on women's entrepreneurship within Islamic culture by suggesting empirical understandings of how interpretations of Islamic teachings affect women's entrepreneurial activities in these regions, building upon prior theoretical work (Muhammad et al., 2020; Roomi et al., 2018). Secondly, we challenge stereotypes by growing our understanding of entrepreneurial dynamics among Muslim women and further socially conservative images, therefore varying gender stereotypes (Baranik et al., 2018; Tlaiss and McAdam, 2020). Lastly, we emphasize the emergence of halal enterprises at the intersection of Islamic culture and women's entrepreneurship, where specific businesses find social acceptance despite being in a gray area within Islamic practice (Fems et al., 2018).

Chapter 6 (objective 5) studies women's social entrepreneurial activities in Saudi Arabia. This phenomenon has been a process wherein an entrepreneur or entrepreneurial team identifies and leverages social opportunities through management techniques to generate societal benefits (Leloarne et al., 2017; Jeong and Yoo, 2022). The entrepreneurial landscape is growing, acknowledging women entrepreneurs' valuable contributions to business and society (Nieva, 2015). Nevertheless, the substantial influence of women in social entrepreneurship has frequently been overlooked (Datta and Gailey, 2012; Mastur, 2022), partly due to many women operating within the informal economy, especially

in less developed nations (Datta and Gailey, 2012). Most analysis on women's entrepreneurship concentrates on developed countries, ignoring perspectives from emerging economies (Yadav and Unni, 2016; Al Boinin, 2023; Rosca et al., 2020). Bridging this gap is essential, particularly in social entrepreneurship, where women drive positive change (Mas-Tur, 2022; Alblowi et al., 2021). Identifying and encouraging women's contributions in this sphere is essential for addressing pressing societal challenges and unlocking untapped potential. This chapter presents both practical and theoretical contributions. Firstly, it emphasizes the significance of considering cultural factors, especially within the institutional approach, when analyzing women's social entrepreneurial activity. Secondly, it increases the theoretical literature on social entrepreneurship by understanding women's social entrepreneurship activities, focusing on Saudi Arabia. Lastly, the results have practical implications, potentially assisting women social entrepreneurs in Saudi Arabia by promoting the formation of communities interested in launching enterprises and equipping them with advice and practical tips to create and cultivate a culture of social entrepreneurship.

The next section of this introduction reviews the conceptual framework of entrepreneurship activities, with a particular interest in emerging economies, especially the GCC, and a focus on Saudi Arabia. Then, we describe the main theoretical framework and the research structure.

1.3. Conceptual Framework

As part of a knowledgeable community, scholars have long recognized the influence of institutions on entrepreneurial behaviors (Parker, 2018). Baumol's groundbreaking work in 1996 further developed this knowledge, indicating that institutions shape both the level and type of entrepreneurship. He argued that entrepreneurs might channel their efforts into productive, unproductive, or destructive activities, with the institutional framework significantly influencing these outcomes (Henrekson & Sanandaji, 2011).

The environment in which entrepreneurship occurs is crucial for understanding how entrepreneurship is fostered, its various manifestations, and its diverse outcomes (Autio et al., 2014; Urbano et al., 2022). Institutional Theory provides a lens through which we can examine how entrepreneurs interpret and react to changes within their institutional environment (Arshed et al., 2014). North (1994) posited that "institutions specify the rules of the game within which organizations and entrepreneurs' function" and further defined

institutions as "humanly devised rules that structure human interaction." The institutional environment is critical to entrepreneurship as it facilitates business activities and influences the allocation of entrepreneurial efforts within an economy (Baumol, 1990). This environment encompasses political, economic, social, and legal systems that underpin business activities (Bruton et al., 2010).

Institutional classifications have varied, with North (1990) differentiating between formal institutions (laws, policies, contracts) and informal institutions (culture, values). Scott's (2007) framework creates this by classifying institutions into normative, cognitive, and regulative pillars. This thesis adopts North's (1990) classification.

The entrepreneurial ecosystem is shaped by the interactions among stakeholders, including entrepreneurs, institutions (both private and public), entrepreneurial organizations (firms, banks, venture capitalists), and entrepreneurship-related processes (Spigel, 2017). Productive ecosystems incorporate entrepreneurial actions, business management, institutions, and research and development (Audretsch & Belitski, 2016; Isenberg, 2011). The application of Institutional Theory has proven highly valuable in entrepreneurial research (Bruton et al., 2010), leading to the development of Institutional Entrepreneurship as a critical area of study (Aidis et al., 2008; Welter & Smallbone, 2011). Interest in the relationship between institutional environments and entrepreneurship continues to grow (Lim et al., 2010; Liñán et al., 2011).

Human Capital Theory suggests that individuals or groups with more knowledge, skills, and competencies perform better than those with less (Ployhart & Moliterno, 2011). Initially developed to explain the economic benefits derived from human investments (Sweetland, 1996), this theory has garnered significant attention in entrepreneurship research (Marvel et al., 2016). Becker (1964) distinguished between general and specific human capital. General human capital, which includes education and broad work experience, is versatile and applicable across various contexts, enhancing career flexibility and business success (Gimeno et al., 1997; Davidsson & Honig, 2003). In contrast, specific human capital, relevant to small-scale businesses, encompasses industry-specific expertise, prior self-employment experience, managerial skills, and background of self-employed parents (Rauch & Rijdsdijk, 2013). Unlike general human capital, specific human capital is not easily transferable (Schultz, 1961).

Several critical arguments underline the importance of human capital in entrepreneurship (Arshed et al., 2021; Rauch & Rijsdijk, 2013). First, human capital is essential for identifying entrepreneurial opportunities (Boudreaux & Nikolaev, 2018; Gaglio & Katz, 2001). Second, it aids in leveraging opportunities through financial investment and venture initiation (Lee, 2019; Shane, 2000). Third, human capital contributes to acquiring new knowledge and establishing competitive advantages for new ventures (Corbett, 2007).

1.4. Structure of the research

This section provides a detailed overview of this doctoral thesis's contents. This thesis contains five main chapters (plus the introduction and conclusion chapters). This research starts with a systematic literature review to propose future lines that shape the dynamics of the field, useful to researchers, academics, and policymakers interested in emerging economies—then, based on these future lines, chapters 3, 4, 5, and 6 focus on analyzing different aspects of entrepreneurial activities and different institutional factors. The following section highlights the objectives and methodologies of each chapter.

Chapter 2 undertakes a systematic literature review centered on entrepreneurial activities within emerging economies. The study comprehensively analyzes the current state of research in this field and subsequently outlines different routes for possible future investigation. The papers studied were found through the Social Sciences Citation Index (SSCI), available online through the Web of Science service. The search focused on terms commonly used to describe entrepreneurial activities in emerging economies. Specifically, the search included variations of the terms: "entrepreneurial activity*" "formal institution" or "informal institution," "entrepreneurial activity*" "emerging economies" or "developing countries," "entrepreneurship," and "institutional theories" (Zahra, 2011). All the articles with one of these words in the title, abstract, or text were selected to be studied in the research. Then, we specify that it should be in English and exclude doctoral theses, books, or conference proceedings. Finally, the period from 2010 to 2024 was also codified. Overall, a total of 48 different papers were analyzed. The study results show the importance of the number of publications and impact factors of the leading journals, authors, articles, countries, research techniques, and types of studies in this field. The results confirm that despite the development of the literature in this field in recent years, there is still room for further research. In this regard, the study differentiates between three main lines of future investigation: Concentrating on

emerging economies, particularly the GCC region, the study examines formal and informal institutional environments and explores women's entrepreneurship and social entrepreneurship activities.

Chapter 3 investigates the influence of institutional factors on entrepreneurial activity in emerging and developed countries, with a particular focus on the Gulf Cooperation Council (GCC) countries. By analysing data from the 2016–2018 Global Entrepreneurship Monitor survey and employing logistic regression, the study examines the direct and indirect effects of informal institutions on entrepreneurship. Results reveal that the role of institutions and human capital differs between emerging and developed countries. Formal and informal institutions play a more significant role in emerging countries, while informal institutions also moderate the relationship between human capital and entrepreneurial activity. Moreover, the study finds that human capital has a negative impact in emerging countries and a positive impact in developed countries. Overall, the research highlights the contextual influence and sheds light on conditioning factors that are more relevant and diverse than previously suggested in entrepreneurship studies.

Chapter 4 examines the effects of oil rent and human capital (general and specific) on opportunity-driven entrepreneurship in the context of Gulf and developed countries. Despite considerable income from oil exports, the Gulf Cooperation Council (GCC) region has not achieved economic diversification. One justification for this might be that oil abundance can crowd out private investments and reduce the incentive for new business creation. In this regard, previous research suggests that oil rents can influence in the development of human capital (which is a key determinant of opportunity-driven entrepreneurship). Using data for the period 2010-2018 from the Global Entrepreneurship Monitor (GEM) and the World Bank, we apply a logistic regression technique. The results show that oil rent and human capital affect opportunity-driven entrepreneurship differently depending on the type of country (GCC and developed). Overall, we contribute to the discussion about the effect of natural resources (such as oil) and human capital in the creation and development of entrepreneurial initiatives.

Chapter 5 investigates the influence of informal institutions on women entrepreneurs in Saudi Arabia, particularly in Makkah and Madinah. Employing Institutional Theory as the conceptual framework for this study, the study explores the impact of informal institutions on Saudi women's entrepreneurship. By conducting in-depth interviews with 14 women entrepreneurs, the research reveals significant shifts in these religious cities as

women challenge patriarchal norms and assert themselves in entrepreneurial efforts. While Islamic teachings act as a basis of encouragement for women's involvement in business, societal resistance to change poses significant challenges. Despite these obstacles, women entrepreneurs show resilience and drive societal changes, highlighting the complicated interplay of gender roles, religious values, and entrepreneurial motivations. The study emphasizes the need for further research to explore the influence of Islam on women entrepreneurs across various cultural contexts and to examine the effect of recent government initiatives aimed at empowering women in Saudi Arabia. Despite generalizability and sample size limitations, the findings underline the importance of combating stereotypes and empowering women to participate in entrepreneurship while supporting policies that boost their voices and improve their decision-making power in the business landscape.

Chapter 6 explores the influence of informal factors on female social entrepreneurship, focusing on Saudi Arabia. Using interview techniques, the research investigates the influence of cultural factors on women's engagement in social entrepreneurial activities. Results reveal that social responsibility and Islamic values shape women's involvement in social entrepreneurship in Saudi society. Factors such as empowering women, integrating into charity activities, previous experience, evolving personal skills, and religious values are essential in initiating and influencing women's social entrepreneurship ventures. The study contributes practically and theoretically by underlining the importance of cultural factors in examining women's social entrepreneurial efforts, particularly within the institutional approach.

Furthermore, it improves the theoretical literature on social entrepreneurship by providing insights into women's social entrepreneurship activities specific to Saudi Arabia. The findings offer practical guidance for women social entrepreneurs aiming to establish enterprises in Saudi Arabia, simplifying the initiation and expansion of a social entrepreneurship culture. Limitations include the study's focus on Saudi Arabia, suggesting the need for future research to explore women's social entrepreneurship in other emerging economies. Additionally, future studies should consider incorporating additional informal factors such as social networks, online communication, and family roles while expanding sample sizes to enhance generalizability across diverse cultural contexts. Through broader investigations, our understanding of the various factors influencing women's social entrepreneurship can be deepened, providing valuable insights for practitioners and policymakers alike.

In overview, the chapters mentioned above are aimed at the objectives of this doctoral thesis, which is to explore entrepreneurial activities within emerging economies, as seen in Table 1.1

Table 1.1 Structure of the research

Chapter	Objective	Data source	Main authors	Main reference
Chapter 2: Entrepreneurial Activities in Emerging Economies: a systematic literature review	To analyse institutional factors' role in entrepreneurial activities in emerging economies, specifically in the Gulf Cooperation Council countries.	Web of Sciences Social Sciences Citation Index (SSCI)	Eijdenberg, Thompson, Verduijn, & Essers (2019) Urbano, Aparicio, & Audretsch, (2018) Urbano, Audretsch, Aparicio, & Noguera, (2020)	Eijdenberg, E. L., Thompson, N. A., Verduijn, K., & Essers, C. (2019). Entrepreneurial activities in a developing country: An institutional theory perspective. <i>International Journal of Entrepreneurial Behavior & Research</i> , 25(3), 414–432. Urbano, D., Aparicio, S., & Audretsch, D. (2018). Twenty-five years of research on institutions, entrepreneurship, and economic growth: What has been learned? <i>Small Business Economics</i> , 53(1), 21–49. Urbano, D., Audretsch, D., Aparicio, S., & Noguera, M. (2020). Does entrepreneurial activity matter for economic growth in developing countries? The role of the institutional environment. <i>International Entrepreneurship and Management Journal</i> , 16(3), 1065–1099.

<p>Chapter 3: Entrepreneurial Activity in Emerging and Developed Countries: An Institutional Approach</p>	<p>To analyse the role of institutional factors on entrepreneurial activities in emerging economies, specifically in the Gulf Cooperation Council countries.</p>	<p>Global Entrepreneurship Monitor (GEM) Adult Population Survey (APS) and international monetary fund (IMF).</p>	<p>Urbano & Alvarez, (2014) Audretsch, Belitski, & Cherkas, (2021)</p>	<p>Urbano, D., & Alvarez, C. (2014). Institutional dimensions and entrepreneurial activity: An international study. <i>Small Business Economics</i>, 42(4), 703–716. Audretsch, D. B., Belitski, M., & Cherkas, N. (2021). Entrepreneurial ecosystems in cities: The role of institutions. <i>PLOS ONE</i>, 16(3), 1–22.</p>
<p>Chapter 4: Analyzing the Impact of Oil Rent and Human Capital on Entrepreneurship: A Comparison between Gulf Countries and Developed Countries</p>	<p>To analyse the influence of human capital and oil rent on entrepreneurial activities in emerging countries, specifically in the GCC countries.</p>	<p>Global Entrepreneurship Monitor (GEM) Adult Population Survey (APS) and World bank (WDI) World Development Indicators and Doing Business</p>	<p>Farzanegan, (2014) Farzanegan & Thum, (2018) Torres & Godinho, (2019)</p>	<p>Farzanegan, M. R. (2014). Can oil-rich countries encourage entrepreneurship? <i>Entrepreneurship & Regional Development</i>, 26(9–10), 706–725. Farzanegan, M. R., & Thum, M. (2018). Does oil rents dependency reduce the quality of education? <i>Empirical Economics</i>, 58(4), 1863–1911. Torres, P., & Godinho, P. (2019). Opportunity entrepreneurship, oil rents and control of corruption. <i>Journal of Enterprising Communities: People and Places in the Global Economy</i>, 13(5), 647–667.</p>
<p>Chapter 5: Female Entrepreneurship in Makkah and Madinah: An Institutional Analysis from An Islamic Feminist Lens</p>	<p>To explore the influence of institutional factors on female entrepreneurs' activities in Saudi Arabia.</p>	<p>interview (in depth interview)</p>	<p>Tlaiss & McAdam, (2020) Boinin, (2023) Ayob & Saiyed, (2020)</p>	<p>Tlaiss, H. A., & McAdam, M. (2020). Unexpected lives: The intersection of Islam and Arab women's entrepreneurship. <i>Journal of Business Ethics</i>, 171(2), 253–272. Al Boinin, H. (2023). Women's entrepreneurship in the GCC: A</p>

				<p>literature analysis from a socio-cultural perspective. <i>Journal of Enterprising Communities: People and Places in the Global Economy</i>, 17(5), 999–1021.</p> <p>Ayob, A. H., & Saiyed, A. A. (2020). Islam, institutions and entrepreneurship: Evidence from Muslim populations across nations. <i>International Journal of Islamic and Middle Eastern Finance and Management</i>, 13(4), 635–653.</p>
Chapter 6: Barriers and Catalyst of Female Social Entrepreneurship in Saudi Arabia: Case Study	To explore the influence of institutional factors on social entrepreneurship activities in Saudi Arabia.	interview (in depth interview)	Borquist & de Bruin, (2019) Karban, Jusan, Hussein, & Al-Aboud, (2018)	<p>Borquist, B. R., & de Bruin, A. (2019). Values and women-led social entrepreneurship. <i>International Journal of Gender and Entrepreneurship</i>, 11(2), 146–165.</p> <p>Jeong, E., & Yoo, H. (2022). A systematic literature review of women in social entrepreneurship. <i>Service Business</i>, 16(4), 935–970.</p>

CHAPTER 2

ENTREPRENEURIAL ACTIVITIES IN EMERGING ECONOMIES: A SYSTEMATIC LITERATURE REVIEW

2. ENTREPRENEURIAL ACTIVITIES IN EMERGING ECONOMIES: A SYSTEMATIC LITERATURE REVIEW

2.1. Introduction

Entrepreneurship research has undergone a fundamental shift in focus over the last 20 years. Early research in entrepreneurship was focused on the characteristics of the entrepreneur and the attempt to explain entrepreneurship through the psychological traits of the entrepreneur. In the last 20 years, however, entrepreneurship research has become more diversified (Veciana and Urbano, 2008). In particular, it can be argued that the studies that aimed to investigate and explain the distinctions in economic growth and development among countries, emphasizing institutional factors and entrepreneurship levels, have been substantially supported by economists (Acemoglu and Johnson, 2004; Baumol, 2004; Boettke and Fink, 2011). It can be said that the impacts of institutions and entrepreneurship on economic change and their interaction are important matters (Yay et al., 2017). As the institutional environment has become more complex and diversified, countries have become more connected through increasing globalization, and the differences in economic performance and growth between the various countries have increased (Veciana and Urbano, 2008). The level of entrepreneurship across countries has followed the same trend. Therefore, studying a country's or region's environmental/institutional context and its effects on entrepreneurship is be critical. When entrepreneurship became essential to and integrated into economic development, scientists began to explore this phenomenon in theoretical and empirical ways. Several scholars have discussed entrepreneurial activities from an institutional approach (e.g., Khalilov and Yi, 2021; Urbano et al., 2018; Urbano and Alvarez, 2014; Urbano et al., 2011; Yay et al., 2017) using various categorizations of institutions: North (1990) differentiated formal and informal institutions, whereas Scott (2007) suggested three institutional dimensions—regulative, normative, and cognitive.

Several studies have pointed out that with the differences between advanced and emerging economies, the performance of entrepreneurship can vary according to the institutions that affect it (Álvarez and Urbano, 2011; Aparicio et al., 2016; Guerrero et al., 2020b). Emerging economies are distinct from advanced economies in their lack of well-developed institutions, frequently resulting in lower entrepreneurial activity (Bruton et al., 2008; Bruton et al., 2009). Nevertheless, some emerging economies, such as

Estonia, Slovenia, and Slovakia, have succeeded in filling this gap and landed in the top 48 in the Global Entrepreneurship Index (Ács et al., 2015). Emerging economies demand new economic initiatives and policies to encourage sustainable economic growth (Acs et al., 2008a). In this regard, entrepreneurship is needed in such countries to boost the economy, mitigate poverty, and raise living standards (Aminova et al., 2020; Bruton et al., 2021). Furthermore, some emerging economies' lack of entrepreneurial activities could prove to be an issue. Euchi et al. (2018) claimed that low entrepreneurial activity was particularly problematic for emerging economies, such as those in the Gulf Cooperation Council (GCC) region. Due to disturbances in oil production, pressure on the GCC economy has grown, resulting in low oil prices and undermining employment, production rates, and government spending. This gap creates opportunities to boost entrepreneurship, instill new innovative ventures, and overcome unemployment, which may help improve a country's economy (Saberri and Hamdan, 2019).

In this context, there has been a surge in interest by academics, practitioners, and policymakers in emerging economies as an attractive study context (Bruton et al., 2021). This is due to scant knowledge about entrepreneurship dynamics in emerging economies, which are increasingly turning to market orientation and pursuing rapid economic advancement (Bruton et al., 2008a). Previous studies have contributed heavily to exploring how advanced economies improve and underlining institutional elements and entrepreneurship roles in such countries (del Olmo-García et al., 2020; Stuetzer et al., 2014; Stuetzer et al., 2016).

However, in comparison, entrepreneurial activities and the influence of the institutional environment on emerging economies have been neglected in the literature (Naudé, 2010; Urbano et al., 2020). In this regard, a systematic literature review is the most appropriate way to analyze entrepreneurial activities and the institutional environment in emerging economies and to highlight the relevant literature in a structured manner. Concentrating on elements such as the most prestigious journals and the most relevant authors in the field or analyzing the exact topics of study can contribute to providing a better understanding of the trends in a particular field of study (Urbano et al., 2019).

Emerging economies have been defined as low-income, rapid-growth countries that utilize economic liberalization as a primary growth engine. They are classified into two levels: developing countries in Asia, Africa, Latin America, and the Middle East and transition economies, such as China and the former Soviet Union (Hoskisson et al., 2000). Today, additional efforts are focusing on comprehending the role of entrepreneurship in

emerging economies because of altering economic situations and the rapid increase in entrepreneurs in the global economy (Hamdan et al., 2021). There has been a significant increase in academic research on emerging economies in the previous decade due to the growing interest in entrepreneurship in various societal contexts (Miniaoui and Schilirò, 2017; Ratten, 2020; Urbano et al., 2019).

The main objective of this review is to consider entrepreneurial activities in emerging economies and provide a deep understanding and analysis of the institutional environment and the factors that have been studied in previous research.

This chapter makes two contributions to the literature. First, it provides an advanced understanding of entrepreneurial activities and the institutional environment in emerging economies. Second, our literature review focuses on emerging economies—notably, the GCC region, which has been studied much less than advanced economies. In addition, the keywords used in this review, the most common keywords identified, and the countries with the most published papers all constitute a map that explains the focus on entrepreneurship activities in emerging economies (Urbano et al., 2022).

The remainder of the chapter is structured as follows. In the next section, we provide the sampling methodology. Next, we describe the study's main findings. Finally, we discuss the implications and display study contributions and the conclusion section.

2.2. Conceptual Framework: Entrepreneurship and Institutional environment in Emerging Economies

The economic base is moving from advanced economies to emerging economies (Bruton et al., 2008). This transformation has created a significant opportunity to widen and deepen our theoretical base of ideas and frameworks due to the divergence of emerging and advanced economies, particularly in terms of their institutional rules and regimes.

This institutional role features prominently in the literature of entrepreneurship in emerging economies. Ahlstrom and Bruton (2006) discussed that emerging economies are described by fundamental and extensive institutional changes as their economies begin to grow. Similarly, Meyer (2001) pointed out that fast-transforming institutions might incur inconsistency between various institutions' needs and uncertainty over future institutional transformations. Hoskisson et al. (2000) defined emerging economies as low-income, fast-growth nations involving economic liberalization as their direct justification for growth and development. It is divided into two levels: (1) emerging economies in Asia, Latin America, Africa, and the Middle East and (2) transition economies in the

former Soviet Union countries and China. According to the International Monetary Fund (2020), 152 emerging countries make up approximately 85.22% of the world's population (Worlddata, 2022).

Several prior studies have investigated entrepreneurship activities in emerging economies from different points of view and different regions in developing nations (Eijdenberg et al., 2019; Nyame-Asiamah et al., 2020; Williams and Vorley, 2017; Aparicio et al., 2016; Thapa Karki et al., 2021; Nabisaalu and Bylund, 2021; Guerrero and Urbano, 2020). Institutional factors were also discussed widely and extensively, once from a formal and again from an informal point of view (Guerrero and Urbano, 2020a; Nyame-Asiamah et al., 2020; Welsh et al., 2021). However, they agreed that institutions of both types have a clear impact on the performance of entrepreneurship in emerging economies (Tracey and Phillips, 2011; Aparicio et al., 2016) and the emergence of institutional voids due to the low institutional quality in developing countries (Guerrero et al., 2020a). These institutional voids could discourage interpersonal activities and economic growth (Harrison et al., 2018).

The dynamics of entrepreneurship could be considerably different, relying on institutional context and economic development status. There are significant differences across nations in the orientation of entrepreneurial activities (Acs et al., 2008b). In general, institutions are essential determinants of economic conduct (North, 1990) and economic transactions (Williamson, 1998). Furthermore, they can force direct and indirect influences on entrepreneurs.

This study focuses on the institutional approach. Notably, it considers institutional economics (North, 1990, 2005) due to its expediency and practicality for analyzing environmental elements that cause new business establishments (Aidis et al., 2008; Álvarez et al., 2014; Brieger et al., 2020). In the institutional environment context, formal and informal factors drive entrepreneurial activities in a specific economy. The differences between formal factors (e.g., public agents and policies and regulations that contribute to business start-ups, processes, and costs associated with starting a new business, etc.) and informal factors include enterprise networks, entrepreneurship role models, culture, and social norms, etc. Furthermore, considering the institutional economy approach according to entrepreneurship activities and environments. Gnyawali and Fogel (1994) classified the factors influencing entrepreneurial activities into five dimensions: governmental policies and procedures, financial services and assistance for

new businesses, non-financial services and assistance, economic and social situations, and business and entrepreneurial skills.

Drawing from the institutional theory, researchers have analyzed institutions as antecedents of entrepreneurship activities (Bruton et al., 2008). Gnyawali and Fogel (1994) pointed out that entrepreneurship development demands an appropriate environment. Moreover, institutional elements—regulative, normative, and cognitive— influence businesses and start-ups at any phase (Scott, 2007).

Accordingly, this systematic literature review explores the institutional environment of emerging economies using the institutional approach.

2.3. Methodology

The research was conducted a systematic literature review and utilized a bibliometric technique to analyze and explain the findings. Analyzing the bibliometric form of a main body of literature allows for improved objectivity and allows the researcher to filter through numbers of data (Wallin, 2012). Bibliometrics (connected with author citation analysis techniques) have found supporters in the domains of entrepreneurship (Schildt et al., 2006). To our knowledge, this manner has not yet been embarked in particular in entrepreneurship in emerging economies literature.

First, as with other scholars in management and entrepreneurship (e.g., Schildt et al., 2006), we used the Social Sciences Citation Index (SSCI) from the Web of Science to determine appropriate conceptual and empirical articles. Our investigation focused only on full-length articles, widely acknowledged as validated sources of knowledge (López-Duarte et al., 2016; Phan et al., 2009; Urbano et al., 2019). In contrast, doctoral theses, books, and conference proceedings were excluded from the current review. The search used the most commonly utilized terms in the literature to describe entrepreneurial activities in emerging economies: "entrepreneurial activity*" "formal institution" or "informal institution" and "entrepreneurial activity*" "emerging economies" or "developing countries" "entrepreneurship" and "institutional theories". We comprehensively searched these terms within the articles' titles, abstracts, keywords, and main text without restricting the search to a specific period. Thus, the oldest paper dates back to 2000 (George and Prabhu, 2000), while the most recent publications were from 2024 (the search concluded in May 2024). The selected terms align with the definitions and forms of entrepreneurial activity discussed earlier, making it highly unlikely that relevant articles would be published without these terms. Related concepts, such as

intrapreneurship and intrapreneurial activities, were excluded from our search as they fall outside the scope of our analysis. Second, following an approach similar to Busenitz et al. (2014) and Urbano et al. (2022), the search was restricted to select journals with the highest impact factor in 2023 that deal with entrepreneurial activities in emerging economies to control for general research quality. From this perspective, the first search round focused on those outlets that are widely agreed to be top journals in the management field. The journals included have the highest impact factor in the 2023 Journals Citations Report (JCR). These are Small Business Economics (6.5), Management Decision (5.59), Entrepreneurship Theory And Practice (7.8), Journal Of International Business Studies (8.6), International Journal Of Entrepreneurial Behavior & Research (4.5), Management Decision (4.1), Journal Of World Business (8.9), Journal Of Small Business Management (5.3), Technological Forecasting And Social Change (12.9), Asia Pacific Journal of Management (4.9), International Small Business Journal-researching Entrepreneurship (4.3), Journal of Management Studies (7), European Economic Review (2.8). The initial search yielded 63 articles. Nevertheless, only 44 articles were included after a detailed review, as 19 were excluded. These 19 articles, despite appearing in the initial search results, were found to utilize the relevant terms only in the references section rather than in the title, abstract, keywords, or main text of the articles. Afterward, we explored the highest entrepreneurship journals with the highest five-year impact factor in the 2023 Journal Citation Reports (JCR). These are Entrepreneurship and Regional Development (ERD, 6.3), Entrepreneurship Theory and Practice (ETP, 11.3), International Small Business Journal (ISBJ, 6.4), Journal of Business Venturing (JBV, 11.1), Journal of Small Business Management (JSBM, 5.8), Small Business Economics (SBE, 7.6), and Strategic Entrepreneurship Journal (SEJ, 12.43), utilizing the prior criteria, adding a time period from 2010 to 2024, in this second round, out of a total of 4 articles. Overall, this search yielded 48 articles. Appendix A of this paper provides a list of all the articles included. Third, all the selected articles were read, analyzed, and organized by the authors. For each article, the following information was accumulated: authors' names, number of authors per article, publication year, journal of publication, type of research theoretical or empirical, research methodology, level of analysis, database origin country, authors' affiliation (country), main findings, number of citations, and reference list. This analysis method assumes that citations reveal the current and historical significance of scientific work, reflecting the documents researchers

consider relevant to their studies (Urbano et al., 2022). The analysis used VOSviewer (Mourao and Martinho, 2020)

2.4. Results: Research-based on Entrepreneurship and Institutional Factors in Emerging Economies

2.4.1. Quantitative analysis

This section discusses the articles used in the systematic literature. The division of articles is based on formal, informal, and both formal and informal factors, as well as journals, years, authors, keywords, and countries interested in the topic. Table 2.1 shows the approaches used in the papers.

Table 2.1. Approaches Used

Approaches	Articles		Author and year of publication
Institutional Approach– Formal Factors	12	25%	Henderson, D (2019), Assenova, VA (2021), Levie, J; Autio, E (2011), Nabisaalu, JK; Bylund, PL (2021), Arroiteia, N; Hafeez, K (2021), Karki, ST; Xheneti, M; Madden, A (2021), Nguyen, B; Do, H; Le, C (2021), Stephan, U., Rauch, A. and Hatak, I. (2023), Gama, A.P. et al. (2023), Janowski, A., Gonchar, O. and Yakovyshyn, R. (2023), Lang, L.D. et al. (2023), Ahn, K. and Winters, J.V. (2023)
Institutional Approach– Informal Factors	10	20.83%	Kibler, E; Kautonen, T (2016), del Olmo-Garcia, F; Crecente, F; Sarabia, M (2020), Yang, MM; Li, TC; Wang, Y (2020), Lent, M; Anderson, A; Yunis, MS; Hashim, H (2019), Raza, A; Muffatto, M; Saeed, S (2020), Stuetzer, M; Obschonka, M; Audretsch, DB; Wyrwich, M; Rentfrow, PJ; Coombes, M; Shaw-Taylor, L; Satchell, M (2016), Nason, R. and Bothello, J. (2023), Refai, D., Elkafrawi, N. and Gittins, P. (2024), Bennett, D.L., Boudreaux, C. and Nikolaev, B. (2023), Pathak, S. and Muralidharan, E. (2024),
Institutional Approach–Formal and Informal Factors	26	54.17%	Guerrero, M; Urbano, D (2020), Harrison, R; Scheela, W; Lai, PC; Vivekarajah, S (2018), Eijdenberg, EL; Thompson, NA; Verduijn, K; Essers, C (2019), Nyame-Asiamah, F; Amoako, IO; Amankwah-Amoah, J; Debrah, YA (2020), Bjerregaard, T; Luring, J (2012), Mohsen, K; Saeed, S; Raza, A; Omar, S; Muffatto, M (2021), Zhang, J; Zhang, W; Schwab, A; Zhang, SP (2017), Welsh, DHB; Kaciak, E; Mehtap, S; Pellegrini, MM; Caputo, A; Ahmed, S (2021), Estrin, S; Korosteleva, J; Mickiewicz, T (2013), Brzozowski, J; Banovic, RS; Alpeza, M(2021), Mamabolo, A; Lekoko, R (2021), Brieger, SA; De Clercq, D; Hessels, J; Pfeifer, C (2020), Opper, S; Nee, V (2015), Wang, T; Libaers, D(2016), Williams, N; Vorley, T (2017), Aparicio, S; Urbano, D; Audretsch, D (2016), Urbano, D; Aparicio, S; Audretsch, D (2019), Ibrahimova, G. and Moog, P. (2023), Woldesenbet Beta, K., Mwila, N.K. and Ogunmokun, O. (2024), Franczak, J. et al. (2023), Nguyen, B., Lin, H. and Vu, N. (2023), Cunha, V.B., Nascimento, T.C. and Falcão, R.P. (2024), Angulo-Guerrero, M.J. et al. (2024), Cordier, I. and Bade, M. (2023), Simba, A. et al. (2024), Jiang, Y. and Huang, Y. (2023).
Total	48	100%	

The result shows that 25% of the papers examined formal factors, and 20.83% discussed informal factors and entrepreneurship activities. Alternatively, roughly 54.17% studied both factors collectively.

Table 2.2. Most Cited Papers

No.	Author	Journal	Total Citation No.	Years
1	Urbano, D; Aparicio, S; Audretsch, D	Small Business Economics	295	2019
2	Franczak, J; Pidduck, RJ; Lanivich, SE; Tang, JT	Management Decision	225	2023
3	Stephan, U; Rauch, A; Hatak, I	Entrepreneurship Theory And Practice	211	2023
4	Bennett, DL; Boudreaux, C; Nikolaev, B	Journal Of International Business Studies	162	2023
5	Simba, A; Tajeddin, M; Dana, LP; Soriano, DER	Small Business Economics	156	2024

6	Brieger, SA; De Clercq, D; Hessels, J; Pfeifer, C	International Journal Of Entrepreneurial Behavior & Research	161	2020
7	Raza, A; Muffatto, M; Saeed, S	Management Decision	147	2020
8	Yang, MM; Li, TC; Wang, Y	Journal Of World Business	140	2020
9	Mohsen, K; Saeed, S; Raza, A; Omar, S; Muffatto, M	Journal Of Small Business Management	139	2021
10	Aparicio, S; Urbano, D; Audretsch, D	Technological Forecasting And Social Change	138	2016
11	Harrison, R; Scheela, W; Lai, PC; Vivekarajah, S	Asia Pacific Journal of Management	138	2018
12	Welsh, DHB; Kaciak, E; Mehtap, S; Pellegrini, MM; Caputo, A; Ahmed, S	International Small Business Journal-researching Entrepreneurship	134	2021
13	Levie, J; Autio,	Journal of Management Studies	133	2011
14	Stuetzer, M; Obschonka, M; Audretsch, DB; Wyrwich, M; Rentfrow, PJ; Coombes, M; Shaw-Taylor, L; Satchell, M	European Economic Review	132	2016
15	Nyame-Asiamah, F; Amoako, IO; Amankwah-Amoah, J; Debrah, YA	Technological Forecasting and Social Change	117	2020

Moreover, Table 2.3 considers the type of methodology the papers used for their analyses.

Table 2.3. Methodologies Used.

Methodology	Techniques	Authors	Articles No.	
Quantitative	Ordinary-least-squares regression	Guerrero, M; Urbano, D (2020), Gama, A.P. et al. (2023), Cordier, I. and Bade, M. (2023), Simba, A. et al. (2024),	4	8.33%
	Multilevel regression	Mohsen, K; Saeed, S; Raza, A; Omar, S; Muffatto, M (2021), Estrin, S; Korosteleva, J; Mickiewicz, T (2013), Yang, MM; Li, TC; Wang, Y (2020), Raza, A; Muffatto, M; Saeed, S(2020), Brieger, SA; De Clercq, D; Hessels, J; Pfeifer, C(2020), Stuetzer, M; Obschonka, M; Audretsch, DB; Wyrwich, M; Rentfrow, PJ; Coombes, M; Shaw-Taylor, L; Satchell, M (2016), Kibler, E; Kautonen, T (2016), Bennett, D.L., Boudreaux, C. and Nikolaev, B. (2023)	8	16.67%
	Two-stage least square (2SLS) regression	Zhang, J; Zhang, W; Schwab, A; Zhang, SP (2017). Ahn, K. and Winters, J.V. (2023),	2	4.17%
	Panel	Assenova, VA (2021), Levie, J; Autio, E(2011), del Olmo-Garcia, F; Crecente, F; Sarabia, M (2020), Nguyen, B; Do, H; Le, C(2021), Aparicio, S; Urbano, D; Audretsch, D (2016).	5	10.42%
	Logistic regression	Welsh, DHB; Kaciak, E; Mehtap, S; Pellegrini, MM; Caputo, A; Ahmed, S (2021), Wang, T; Libaers, D (2016), Nguyen, B., Lin, H. and Vu, N. (2023), Angulo-Guerrero, M.J. et al. (2024), Pathak, S. and Muralidharan, E. (2024)	5	10.42%
Qualitative	Interviews, focus group	Eijdenberg, EL; Thompson, NA; Verduijn, K; Essers, C (2019).	1	2.08%

	Observation, semi-structured interviews, text material.	Bjerregaard, T; Lauring, J (2012), Nason, R. and Bothello, J. (2023),	2	4.17%
	Interviews	Henderson, D (2019), Mamabolo, A; Lekoko, R (2021), Lent, M; Anderson, A; Yunis, MS; Hashim, H (2019), Karki, ST; Xheneti, M; Madden, A (2021), Williams, N; Vorley, T (2017), Nyame-Asiamah, F; Amoako, IO; Amankwah-Amoah, J; Debrah, YA (2020).	6	12.50%
	Semi-structured interviews	Brzozowski, J; Banovic, RS; Alpeza, M (2021), Cunha, V.B., Nascimento, T.C. and Falcão, R.P. (2024)	2	4.17%
	Case study	Arroteia, N; Hafeez, K (2021), Refai, D., Elkafrawi, N. and Gittins, P. (2024),	2	4.17%
	Systematic literature	Urbano, D; Aparicio, S; Audretsch, D (2019), Woldesenbet Beta, K., Mwila, N.K. and Ogunmokun, O. (2024),	2	4.17%
	Meta-analytical formal	Stephan, U., Rauch, A. and Hatak, I. (2023),	1	2.08%
Other	Mixed-Methods	Harrison, R; Scheela, W; Lai, PC; Vivekarajah, S (2018), Opper, S; Nee, V (2015), Ibrahimova, G. and Moog, P. (2023), Janowski, A., Gonchar, O. and Yakovyshyn, R. (2023), Lang, L.D. et al. (2023), Jiang, Y. and Huang, Y. (2023).	6	12.50%
	Williamson's hierarchical institutional model	Nabisaalu, JK; Bylund, PL (2021)	1	2.08%
	Coleman (1990) 'bathtub' framework	Franczak, J. et al. (2023),	1	2.08%

Approximately 49.79% of the articles use quantitative techniques; the techniques primarily utilized are panel analysis; alternatively, 33.34% of articles rely on different qualitative methods. Furthermore, the analysis investigated the authors' keywords to explore the most commonly used words with each other; thus, a cluster of the most commonly used words was identified.

Figure 2.1. Mapping the Authors' Keyword.

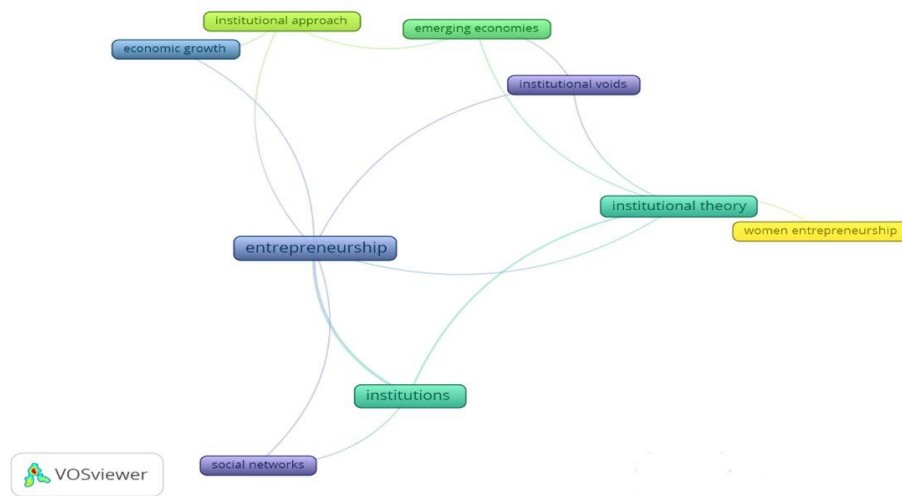


Figure 2.1 illustrates the map of the authors' keywords. The most frequently used keywords are "entrepreneurship" (11 occurrences), "institutions" (8 occurrences), and "institutional theory" (5 occurrences). Then emerging economies appears as the fourth most used keyword.

Table 2.4. Countries Most Published Papers.

Countries	N° of articles	%
The USA	11	22.92
England	10	20.83
Spain	7	14.58
Germany	6	12.50
Australia	5	10.42
Scotland	2	4.17
Sweden	2	4.17
Canada	1	2.08
Netherlands	1	2.08
Wales	1	2.08
Italy	1	2.08
Poland	1	2.08
Total	48	100.00

Table 2.4 shows that the countries of origin for the authors' affiliations are highlighted, with the majority of papers stemming from England, the USA, Germany, and Spain. Additionally, the co-authorship countries are grouped into five clusters, each representing varying degrees of collaboration. The clusters are as follows: Cluster 1: Scotland, Spain, and the USA; Cluster 2: Australia, England, and Wales; Cluster 3: Italy and Poland;

Cluster 4: Germany and the Netherlands; Cluster 5: Canada and Sweden. These clusters are arranged in descending order based on the frequency of publication collaboration, from the highest to the lowest.

Table 2.5. Co-authorship Countries

Groupe	Co-authorship countries
1	USA, Spain, and Scotland
2	England, Australia, and Wales
3	Italy and Poland
4	Germany and the Netherlands
5	Canada and Sweden

After using the keywords in the Web of Science, the database involved some aspects of abstraction; it resulted in relevant papers. First, the research limited the results to business, management, and economics classifications. The collection of results from articles written between 2010 and 2024 covers those published in the last 14 years. The research focused on the results included in the Social Sciences Citation Index (SSCI). Subsequently, any duplications in the results were removed. Lastly, the selected articles were confirmed to fall in entrepreneurial activity and use institutional theory.

2.4.2. Qualitative analysis

2.4.2.1. Formal Institution

The institutional approach was used as the conceptual framework, as shown above. Particularly, North's (1990, 2005) classification of institutional environment factors (formal and informal). Analyzing the results from an institutional perspective is beneficial and assists in distinguishing the literature gaps. Additionally, it underlines the variables used to measure institutions, as well as emerging economies that have been studied. The study aims to provide a better understanding of entrepreneurship in emerging economies and what is known about them so far.

Researchers have been investigating the effect of formal institutions on entrepreneurship. It has been proven that government policies and regulations form the development of the economy generally and entrepreneurship activities particularly (Aidis et al., 2010; Álvarez et al., 2014). Our results reveal that government policies and regulations were crucial formal elements that some papers examined. The results reflect the double-edged nature of formal institutions; Eijdenberg et al. (2019) stated that entrepreneurial activities were constrained by formal institutions, such as government regulations, arbitrary enforcement, and bureaucracy. Similarly, Levie and Autio (2011) emphasized that

regulations can negatively impact the prevalence of entrepreneurial activities, mainly in countries where the rule of regulation was respected. Opper and Nee (2015) claimed that the lack of a formal institution environment in China, such as tight financial constraints and weak enforcement of intellectual property rights, forced organizational research to highlight the significance of inter-firm collaborations in innovation activities. Despite challenging institutional obstacles set up by policymakers, successful inter-firm cooperation can protect the economic dominance of state-owned and state-controlled industrial enterprises. In contrast, Aparicio et al. (2016) claimed that formal institutions had a lower impact on opportunity entrepreneurship than informal institutions, particularly in Latin America. Álvarez and Urbano (2011) explored formal and informal institutional factors (i.e., procedures for starting a business, access to credit, and business and entrepreneurial skills) that encourage entrepreneurial activities; the results show that informal institutions have a higher effect on opportunity entrepreneurship than formal ones.

Furthermore, Institutions still play an essential role in entrepreneurial activity, mainly in developing countries attempting to formalize entrepreneurial activities as the path to economic development; formalizing is defined as the enrolment of informal enterprises by local, regional, or national government agencies (Williams and Nadin, 2014). Thapa Karki et al., (2021) explored the nature and context of business formalization entrepreneur activities in developing countries; the results show that experiences in formal economy present differing interpretations of formalization, reflecting various contingencies (e.g., environmental uncertainties and social conflicts) and leading to different activities concerning formalization. Formalization choices are complicated, dynamic, and cyclical, with various ethical implications. Some developing countries, such as Nepal and Pakistan, are working to shift entrepreneurial activities from informal to formal economies by formalizing the entrepreneurial and enterprise sectors (Thapa Karki et al., 2021; Lent et al., 2019).

The analyses show that entrepreneurs in emerging economies suffer from high taxes, inadequate provisions and access to public goods, arbitrary enforcement of laws, unclear rules, and complex bureaucracy (i.e., licenses, information, bribery, paying taxes) as the core politically driven institutional constraints to their activities (Eijdenberg et al., 2019; Harrison et al., 2018; Lent et al., 2019; Nabisaalu and Bylund, 2021). Governments in developing countries work and review small and medium-sized enterprises (SMEs) policies and regulations to facilitate entrepreneurial activities (Lent et al., 2019).

Additionally, the government in developing countries paid attention to human capital as a crucial factor impacting entrepreneurship. Studies focusing on the effects of education and skills on entrepreneurship (Badawi et al., 2019) found that individuals in emerging economies are likely to be at higher educational levels but have lower skills and abilities in entrepreneurship. Furthermore, labor markets might penalize less-educated people, leading to essential entrepreneurship (Arenius and Minniti, 2005; Aparicio et al., 2016). From an institutional viewpoint, countries that involve business knowledge and skills as part of their educational systems are predicted to achieve higher levels of entrepreneurial activity (Urbano and Alvarez, 2014). De Clercq et al. (2010) argued that understanding the institutional environment through the education system allowed entrepreneurs to not only distinguish opportunities but also deal with the challenges linked with management and new start-up creation. The weakness of the education system and lack of training that produces unskilled labor are still challenges in emerging economies such as Latin America (Guerrero and Urbano, 2020a). Some Asian women are distinguished by having a high level of entrepreneurship education, but they do not have the managerial skills and practice experience (Thapa Karki et al., 2021). Contrastingly, del Olmo-García et al. (2020) argued that the failure of entrepreneurial activity is not associated with the quality of education and training. Businesses fail due to their strategic decisions, economic-financial circumstances or resources, abilities, and the external elements that characterize the business environment, especially macroeconomic and institutional. Nyame-Asiamah et al. (2020) stated that weak formal institutions such as enterprise laws and regulations limit entrepreneurs in emerging economies. Another limitation that impacts entrepreneurial activities is financial accessibility. Williams and Vorley (2017) stated that the challenge faced by Kosovo's entrepreneurial activities was due to a lack of access to financial resources and barriers to internationalization driven by political marginalization. Nabisaalu and Bylund (2021) studied financial institutions in emerging economies using two approaches: (1) Knight's theory (Knight, 1921) provides a productive framework for understanding both entrepreneurship as uncertainty-bearing and the role of the firm; it also highlights the essential role of institutions and points explicitly to the significance of financing for entrepreneurship to be a feasible evolutionary power and, hence, cause economic growth. (2) Schumpeter's approach (Schumpeter, 1934) shows that economies can grow only via the disruptive power of entrepreneurs who break out of the traditional market flow. They found that financial institutions in emerging economies fail to financially support entrepreneurs to grow their businesses, which strongly hinders

economic development in these nations. In this context, Uganda suffers from intertwined formal and informal institutions, the limited extent of codified property, and insufficient financial accessibility (Nabisaalu and Bylund, 2021). The findings prompt policymakers to develop economies considering the problems with and within financial institutions (Calice et al., 2021). According to Welsh et al. (2021), female entrepreneurs in emerging economies received financial support from their families, which was beneficial.

2.4.2.2. Informal Institution

This analysis considers informal institutions that impact entrepreneurial activities in emerging economies. Although informal institutions are less dynamic, they might influence entrepreneurship more than procedures, political structures, and contracts property rights associated with formal institutions. (Thornton et al., 2011; Urbano et al., 2019). Studies show that business start-ups are affected by cultural practices that could promote or inhibit entrepreneurial activities; generally, women have been impacted more by culture and social norms, particularly in emerging economies (Brush et al., 2019; Mamabolo and Lekoko, 2021). Notably, in Botswana, there are still multiple negative perspectives on entrepreneurial culture (Mamabolo and Lekoko, 2021). Considering that culture can impact entrepreneurship formalization, women in emerging economies prefer to work under non-formalized entrepreneurial activities. For some women, formalization was incompatible with family responsibilities and social anticipations as it involved conducting business away from the house, traveling unaccompanied, or working late and/or long hours. For others, the limitations associated with the formalization procedure, reliance on others for different documentation conditions, and, more commonly, an insufficiency of confidence in women's business experiences made formalization doubtful; moreover, some culture significantly restricts women's freedom to participate in entrepreneurial activities (Thapa Karki et al., 2021; Lent et al., 2019).

Aparicio et al. (2016) discussed the significance of comprehending how entrepreneurship was configured by considering culture, beliefs, and social values (among other elements) to obtain the most useful understanding of the role of entrepreneurship in economic growth. A strong entrepreneurial culture is characterized by social acceptance and support for entrepreneurship (Stuetzer et al., 2016). In this respect, Kibler et al. (2014) developed the concept of regional social legitimacy, which was considered a common perception (either positive or negative) of entrepreneurship. This concept is primarily founded on the Institutional Theory of economic geography and sociology, arguing that places develop

distinct cultural, cognitive, normative, and regulatory characteristics that lead to various perceptions of economic behaviors (Gertler, 2010; Scott, 1995), such as entrepreneurial choosing.

Brieger et al. (2020) studied how institutional environments contribute to the satisfaction of entrepreneurs and employees. The empirical results illustrate that the positive impact of being an entrepreneur (vs. an employee) on life satisfaction is more substantial in cultures with higher power distance and lower individualism and uncertainty avoidance, as well as in nations with more favorable government entrepreneurship regulations, lower commercial taxes, and fewer employee rights.

Another informal factor that influences entrepreneurial activities is corruption; the connected customs and behavioral practices are excessively shared and become a norm. In a corrupt environment, officials recognize personal usefulness at the cost of some businesspeople, institutionalizing corruption and having consistent expectations of it. Thus, corruption might be considered as a tax, preventing economic activities, including high aspiration entrepreneurship, that suffer from the more elevated transactions costs of a more corrupt environment (Estrin et al., 2013). Inefficient institutions, represented by corruption, could impact entrepreneurship (Aparicio et al., 2016). According to Méon and Sekkat (2005), corruption distorts the personal perception of the government's capacity, which lowers inefficiency because of a form of bureaucratic governance. Levie and Autio (2011) argued that the best way to minimize corruption was an effective system of property rights and the authority of law.

Tonoyan (2011) found that entrepreneurs could evolve informal coping tools to deal with cases of heavy regulatory commitment and the weak rule of law. Prior studies have claimed that corruption can be beneficial for individuals and firms involved in entrepreneurial activities with well-established networks and adequate financial resources (Meon and Weill, 2008; Chowdhury et al., 2015). Hence, corruption plays a dual role that can affect the entrepreneurship field positively or negatively (Chowdhury et al., 2015). Aparicio et al. (2016) discovered that corruption was not beneficial for some emerging economies, such as that of Mexico. Nyame-Asiamah et al. (2020) focused on the African entrepreneur diaspora in the UK; the study found many institutional limitations, such as corruption, government bureaucracy, and weak legal systems, prevented African and non-native African investors. Contrastingly, in transition economies such as Kosovo, corruption is mainly involved in entrepreneurial activities to avoid taxation and

regulations. Entrepreneurs generally viewed working informally as the standard (Williams and Vorley, 2017).

Market functioning is based on specific institutions and rules; some emerging and transition economies are characterized by weak formal institutions that prop market activity and ‘institutional voids’ (Puffer et al., 2010). Emerging countries may lack formal institutions boost a modern market economy yet be wealthy in informal institutions that hinder market participation through different social sanctions. In such situations, entrepreneurs are often faced with the dilemma of balancing different formal and informal institutions (Puffer et al., 2010; Mair and Marti, 2009).

2.4.2.3. Integration of Formal and Informal Institutions on Entrepreneurship

Entrepreneurs' success, particularly in emerging economies, is a complex web woven by the interconnectedness of formal and informal institutions. These two forces, often perceived as distinct, are deeply intertwined and mutually reinforcing, creating a rich and intricate entrepreneurial landscape.

Research by Guerrero and Urbano (2020a) in Mexico highlights how formal institutions like government programs can encourage social innovation. However, the prevailing informal environment can significantly impact the effectiveness of these formal mechanisms. Meanwhile, the research by Eijdenberg et al. (2019) on African entrepreneurs reveals the substantial impact of informal factors such as bureaucracy, corruption, and gender disparity on business development. Importantly, these informal barriers are often more significant than formal ones (Brzozowski et al., 2021). Recognizing that formal and informal institutions are not independent entities is crucial. As Guerrero and Urbano (2020a) point out, the informal environment often reflects and influences the formal one. For example, corruption, extortion, and informal trade can undermine the effectiveness of government programs and regulations. This interconnectedness is further emphasized by North (1990), who argues that separating these factors is impossible due to their close relationship.

The impact of institutional environments extends beyond business success to life satisfaction. Brieger et al. (2020) demonstrate that entrepreneurs in countries with solid formal institutions, such as clear policies and low corruption, experience greater life satisfaction than those with weaker institutions.

2.5. Conclusion

This paper highlights articles written on entrepreneurial activity from an institutional perspective. The paper analyzes the chosen papers qualitatively and quantitatively. The qualitative analysis tried to look at the aim of each paper and analyze the key findings of each. Alternatively, the quantitative analysis highlighted the methods used in each article; it also checked the journals it was published in. The review looked at highly cited papers, also the most cited author. Finally, the analysis looked at the countries where most publications originated. This paper shows the existing knowledge on entrepreneurship and the institutional environment. It further adds to the literature by addressing the research gaps to reveal interesting quantitative outcomes. For instance, one such revealed gap is that only 20% of the papers completely focused on informal factors. However, the paper also sheds light on the importance of certain factors when analyzing institutional activity. For example, the results show that regulation in emerging economies is still suffering from several issues: culture influences entrepreneurial activities and entrepreneurship perspectives in these countries. Additionally, papers reflecting studies on women's entrepreneurial activities are yet to be investigated thoroughly. Moreover, most writers interested in investigating emerging economies are from developed economies. Also, the study covers most emerging economies (e.g., Africa, East Asia, Latin America) and transition economies (e.g., Kosovo and Vietnam). Interestingly, from the investigation, the lowest attention has been given to Southwest Asia, represented by the Gulf Cooperation Council (GCC) countries.

Consequently, concentrating on emerging economies, particularly the GCC region, and looking at the formal and informal institutional environments (as well as women entrepreneurship) could contribute to fill the gap in current literature.

CHAPTER 3

ENTREPRENEURIAL ACTIVITY IN
EMERGING AND DEVELOPED
COUNTRIES: AN INSTITUTIONAL
APPROACH

3. ENTREPRENEURIAL ACTIVITY IN EMERGING AND DEVELOPED COUNTRIES: AN INSTITUTIONAL APPROACH

3.1. Introduction

As suggested in the previous chapter, entrepreneurship, and development economics have grown significantly over the past 50 years as subdisciplines within economics and management (McMullen et al., 2008; Naudé, 2010). Historically, entrepreneurship focuses on the process of entrepreneurship, whereas development economics examines the global (and country) level determinants of economic performance (Naudé, 2010). In recent years, however, both fields have converged on the realization that a country's or region's institutional framework, in which institutions are widely understood as the "rules of the game" (North, 1990, p. 3), is essential for understanding the results observed in each field. Thus, development economists now advocate for constructing and strengthening proper institutions for evolution. Entrepreneurship researchers believe that entrepreneurship activities can be productive, unproductive, or even destructive because of institutions (Acs and Amorós, 2008b; Baumol, 1990). The nature and extent of entrepreneurship in a country depend on the conditions and contexts in which entrepreneurial activities are practiced (Urbano and Alvarez, 2014). Therefore, the impact of institutional factors on entrepreneurship activities differs between developed and emerging countries (Guerrero et al., 2020b). However, the impact of institutional factors that determine entrepreneurial activities remains poorly understood (Mendoza et al., 2021).

Studies on the impact of institutional factors have often been theoretical and static, with a primary focus on advanced economies (Stam and van de Ven, 2019). Differences in the institutional environments of developed and emerging countries determine the performance of entrepreneurial activities (Guerrero et al., 2020c). Hence, the institutional inequalities between developed and emerging economies eventually manifest in proportionately varying entrepreneurial activity and economic growth levels (Acs and Amorós, 2008b). Therefore, empirical research is needed to shed light on this phenomenon. This study aims to analyze quantitatively the influence of institutional factors on entrepreneurial activities in emerging and developed countries. It also focuses on the moderating effect of informal institutions on entrepreneurial activity.

Various studies have focused on entrepreneurship in emerging and developed countries (Frisch-Aviram et al., 2021; Mendoza et al., 2021; Guerrero et al., 2020b). For instance,

Ostapenko (2016) examines the moderating effects of informal factors (culture) on entrepreneurial performance showing that the consistency of formal and informal institutions in representing entrepreneurs influences their business performance, and perceptions of government activities seem to be endogenous to the unobservable culture. Governments recognize the impact of the institutional environment on entrepreneurial activities in generating economic growth (Thompson et al., 2012). However, aspects such as the influence of institutional factors on entrepreneurship activities in emerging countries, particularly in Gulf Cooperation Council (GCC) countries, have not yet been researched in detail (Schøtt and Wickstrom, 2008). This literature gap is attributed to a lack of relevant information in the region, which can make such research difficult and limited (Khan, 2016).

Institutional factors play a vital role in entrepreneurial activities; both formal (Sinha et al., 2019) and informal institutions represent cultural beliefs that could influence self-employment and entrepreneurship practices as a result of the embedded culture (Thurik and Dejardin, 2012). Human capital is essential in determining how entrepreneurs handle new venture establishment and growth (Stam and van de Ven, 2019). Culture is not only a causal agent of entrepreneurial outcomes but also a catalyst for entrepreneurial activities (Hayton et al., 2002), implying its moderating effect on entrepreneurial activities. The role of culture in entrepreneurial activities is vital, especially when considering its moderating influences. Comprehending culture's moderating effect is critical for fostering a facilitative entrepreneurial ecosystem, especially in emerging economies (Guerrero et al., 2020). In societies where entrepreneurship is highly valued (Urbano et al., 2023), individuals are more likely to engage in entrepreneurial activities driven by social recognition, personal fulfillment, and economic incentives (Çelikkol et al., 2019). The moderating effect of culture on entrepreneurial activities is paramount, influencing every aspect of entrepreneurship—from motivation and behavior to market strategies and policy implementation (Khan, 2016). The potential of cultural factors to enhance entrepreneurial success is significant, fostering innovation and creating a supportive ecosystem that nurtures diverse entrepreneurial talents. By integrating cultural understanding into entrepreneurship development, stakeholders can ensure more inclusive and impactful economic growth (Turro et al., 2014).

The institutional approach (De Clercq et al., 2013; North, 1990) and human capital theory (Becker, 1975; Volery et al., 2013) is used in this study. A logistic regression technique and the 2016–2018 Global Entrepreneurship Monitor (GEM) database is also used to

examine formal and informal institutions and human capital in emerging and developed countries, with a focus on GCC countries. The results show how regulation, culture, and human capital/education influence entrepreneurial activities in both types of countries. Variables such as involvement in an entrepreneurial culture and the procedures to start a new business appear to affect entrepreneurial activities in these countries. In developed countries, education seems to be the driving force behind entrepreneurial activities. Informal factors also indirectly affect entrepreneurial activities because they act as moderating variables between formal factors and entrepreneurial activities.

This chapter makes two main contributions to the literature about the determinants of entrepreneurial activity. First, by emphasizing the role of context, we show that the conditioning factors of entrepreneurship have a varying influence depending on the type of country where they take place (emerging or developed) (Dheer, 2016). In this regard, informal institutions play a more relevant role than implied in previous research because they have a direct and moderating effect on entrepreneurial activities (Zapalska and Edwards, 2001; Aljarodi et al., 2022b). Second, we contribute to the literature about the role of human capital in the development of entrepreneurial initiatives. Specifically, we provide evidence that higher levels of human capital do not lead to more entrepreneurial activity in the context of emerging (GCC) countries. This contrasts with our findings in the context of developed countries which indicate the opposite. Therefore, we suggest that the strategy to foster entrepreneurial initiatives needs to be adapted to the institutional context in which it takes place.

This chapter is organized as follows. Section 2 presents the conceptual framework of institutional factors and entrepreneurial activities and provides the hypotheses. Section 3 describes the research methodology used to analyze entrepreneurial activity and the datasets. Section 4 reports the research results, Section 5 discusses them, and Section 6 provides the conclusions and suggests areas for future research.

3.2. Conceptual Framework

3.2.1. Institutional Theory

The institutional approach has been argued to be particularly helpful for entrepreneurship research (Bruton et al., 2010). Institutions are defined as stable customs of intellect common to individuals (Veblen, 1914) or prevalent and embedded behaviors (Hodgson, 2005). According to the institutional approach, individuals' and organizations' behaviors

are influenced by the broader environment (North, 1990), which encompasses other organisations and is governed by rules, norms, and cultural customs. Institutions encompass the norms, customs, and regulations that govern social, economic, and political life. This study adopts North's (1990) institutional classification, distinguishing between formal institutions (laws, policies, contracts) and informal institutions (culture, values, attitudes).

The institutional environment is formed by linking stakeholders to entrepreneurs, institutions (private and government), entrepreneurial organisations (firms, banks, venture capitalists), and entrepreneurship procedures (Spigel, 2017). It defines and limits entrepreneurial opportunities, affecting entry rates (Gnyawali and Fogel, 1994), legitimacy acquisition, and survival (Manolova et al., 2008). Entrepreneurs face constraints in a socially created system (Suchman, 1995), impacting their strategic choices and individual agency (Ahlstrom and Bruton, 2002).

Formal institutional dimensions include institutions supporting enterprise creation, start-up support organisations, financial institutions, and additional infrastructure components (Neck et al., 2004; Bahrami and Evans, 1995). Informal dimensions encompass societal cultures and human traits, influencing human capital and acculturation (Madsen et al., 2003).

3.2.2. Human Capital Theory

As posited by Becker (1975), human capital theory is a fundamental economic theory in entrepreneurship, asserting that knowledge, competencies, and skills enhance cognitive capacity and drive more productive activity. Human capital is a significant factor in entrepreneurship, influencing various stages and aspects of entrepreneurial endeavors.

Corbett (2007) demonstrates the importance of existing knowledge in recognizing entrepreneurial opportunities. Davidsson and Honig (2003) find that human capital is crucial in the early stages of entrepreneurship, but its influence diminishes as startups progress. Qin and Kong (2021) indicate that the probability of being self-employed increases with general human capital, as education accelerates the process of learning by doing, thereby enhancing human capital. This effect is evident in the increased number of fresh college graduates becoming entrepreneurs and the rise in existing or potential entrepreneurs.

Empirical evidence supports these claims. For instance, Epure et al. (2023) find that both general and specific human capital, such as prior work experience, significantly influence the growth of new firms. Their research highlights the complementary effects of general and specific human capital in fostering entrepreneurial success. Additionally, Capelleras et al. (2019) show that regional entrepreneurial culture significantly moderates the relationship between human capital and growth aspirations. In regions with a robust entrepreneurial culture, the effect of human capital on growth aspirations is more pronounced, whereas in regions with a weaker entrepreneurial culture, the influence of human capital is less substantial.

Overall, this chapter examines the impact of three factors—regulation, culture, and education—on entrepreneurial activities (Figure 3.1). Regulations are a double-edged sword that can either encourage or impede entrepreneurship. Culture is a significant component of the institutional environment. It has been linked to various aspects of entrepreneurship, such as an individual's decision to become an entrepreneur, self-employment (Thurik et al., 2008), and uncertainty avoidance (Noorderhaven et al., 2004). Increased human capital through education is positively associated with new businesses' creation, survival, and performance (Martin et al., 2013; Millán et al., 2014).

By understanding and integrating these factors, stakeholders can create a more supportive and effective entrepreneurial ecosystem. This integration fosters innovation and growth and ensures the sustainability and resilience of entrepreneurial ventures across different contexts and economic conditions.

3.2.3. Formal Institutions and Entrepreneurial Activity

Formal institutions refer to the structures and collections of rules obtained from regulatory frameworks and government entities (Bruton et al., 2010). The regulatory framework is considered the heart of an effective institutional environment (Audretsch and Lehmann, 2016). Regulations include setting up rules and laws alongside punishments and rewards to affect human behavior. People, firms, and organisations agree to follow these regulations to avoid punitive actions (Urbano and Alvarez, 2014).

Supportive regulations generally affect entrepreneurial activities (Sinha et al., 2019). The quality of rules and laws enhances the institutional environment and encourages entrepreneurial activities (Marneffe and Vereck, 2010). Conversely, regulation and government interference can negatively impact entrepreneurial activities (Elnadi and

Gheith, 2021; Van Stel et al., 2007). The rule of law can minimise business costs, for instance, by reducing the procedures and time needed to establish new businesses. Faster rules and regulations associated with new ventures enhance the institutional environment and increase entrepreneurial activities (Šebestová, 2016). An institutional environment framework influences who becomes an entrepreneur and how individuals' perceptions assist in entrepreneurial decision making (Autio et al., 2014).

The government's role in entrepreneurship activity is to enhance the business environment by configuring consistent policies on taxation, privatisation, infrastructure construction, and information (Sinha et al., 2019). Formal rules and regulations are meant to foster trade practices and reduce costs. By contrast, the feeble implementation of rules and regulations negatively impacts the growth of entrepreneurship activity (Parker, 2018). Previous studies (Aghion et al., 2008; Bruhn, 2011; Kaplan et al., 2011) concluded that reforming the rules and regulations of starting a new business and market entry increased start-up formation and reduced unemployment in developing countries, such as India and Mexico. Chambers and Munemo (2019b) stated that start-up and market entry regulations are generally stricter in developing countries than in developed ones. Reforming and reducing start-up regulations increase entrepreneurial activities, particularly in emerging countries (Mullainathan and Schnabl, 2010). Therefore, we hypothesise the following:

H1: The quality of regulations that enable new business creation increases the likelihood of entrepreneurial activity in emerging and developed countries, however, this effect is stronger for emerging countries.

3.2.4. Informal Institutions and Entrepreneurial Activity

Culture plays a crucial role in creating a favorable entrepreneurial environment for new ventures (Bullough et al., 2022). Informal institutions, including entrepreneurial culture, have a significant impact, although they may be less dynamic than formal institutions (Thornton et al., 2011). Entrepreneurial culture represents shared perspectives on entrepreneurship and connects different aspects of the business environment (Spigel, 2013). It encompasses beliefs, ideas, and values (Hofstede, 2001).

Cultures that value entrepreneurship and encourage self-employment foster innovation-driven entrepreneurship (Stephan and Uhlaner, 2010). Collaboration-oriented cultures positively influence the level and quality of entrepreneurship, being risk-tolerant and accepting failure as part of the entrepreneurial journey (Mason et al., 2014). A supportive

culture enhances the legitimacy of entrepreneurial action, attracting more individuals to engage in entrepreneurship (Çelikkol et al., 2019).

While the characteristics of each institutional environment may vary, its success depends on its capacity to create a coherent economic and social system that encourages start-up creation and development (Spigel, 2017). Previous research has examined entrepreneurial culture in emerging economies like China and India. Zapalska and Edwards (2001) found that culture is a dynamic element in local evolution in improving the Chinese business environment; some features of Chinese culture are conducive to entrepreneurship. Comparatively, the Indian social structure and cultural values limit the entrepreneurial culture and devalue entrepreneurship (Dana, 2000). Overall, culture cannot be neglected in an entrepreneurial environment. Acs and Szerb (2007) noted that the whole cultural context props entrepreneurial activity, reciprocally creating an encouraging entrepreneurial environment. Based on these explanations, we pose the following hypothesis:

H2: A culture that supports entrepreneurship as a desirable career option increases the likelihood of individuals being attracted to entrepreneurial activity in emerging and developed countries, however, this effect is stronger for emerging countries.

3.2.5. Human Capital and Entrepreneurial Activity

The primary resources of human capital are education, attitudes, experience, beliefs, and perceptions to start a new business (Brush et al., 2001). The relationship between education and entrepreneurial activity varies depending on the institutional context. Most research suggests positive relationships between education and entrepreneurial activity (Alvarez et al., 2006; Volery et al., 2013). In this regard, policymakers recognise the role of education, particularly entrepreneurial education, in promoting entrepreneurship levels (European Commission, 2006; Kuratko, 2005). Higher education institutions play a significant role in this matter, in addition, several specific entrepreneurial education programs have been implemented in secondary schools and colleges across Europe and the US (Ferreira et al., 2022; Martins et al., 2023). In other words, education can expedite the method of learning by doing, thereby improving human capital and encouraging entrepreneurial creation. This influence can manifest either through an increased number of recent college graduates starting their enterprises or by boosting existing entrepreneurs or potential entrepreneurs to pursue new ventures. Empirical evidence supports this

notion. For instance, Colombo and Grilli (2005) found that founders' educational background and prior work experience significantly affect the development of new firms, with education and work experience complementing each other. Similarly, Cauchie and Vaillant (2016) determined a positive correlation between the education and training components of human capital and the survival of firms, noting that these elements can work as substitutes in contributing to firm longevity.

Emerging economies, including the GCC countries, are following the lead of developed nations by creating educational programs to equip students with the necessary skills (Hameed and Irfan, 2019). However, while theory suggests that education could increase entrepreneurial activity rates across countries, empirical studies do not consistently support this argument (Dheer, 2016). Dickson et al. (2008) suggest that these conflicting results may stem from differences in institutional frameworks. In the case of GCC countries it can be argued that highly educated individuals could prefer to work in the public sector because it provides significantly better working conditions than other countries and professional careers (i.e salary and stability). In addition, the level of human capital engagement in entrepreneurship tends to be higher in countries where education systems give more importance to the creation and growth of new businesses and where knowledge on these topics is more developed (Lim et al., 2016). In GCC (Gulf Cooperation Council) countries, entrepreneurship education faces significant challenges (Farzanegan, 2018). Despite ongoing efforts to improve the entrepreneurial ecosystem, the region still grapples with issues such as a traditional education system that often lacks a focus on entrepreneurial skills, limited access to funding and resources for startups (Tok, 2018), and cultural barriers that may discourage risk-taking and innovation (Gangi, 2017). Additionally, there is a gap between the skills taught in educational institutions and those required in the rapidly evolving business landscape, which can hinder the development of a robust entrepreneurial culture (Facchini et al., 2021). Addressing these challenges requires a concerted effort to reform educational curricula, foster a more supportive entrepreneurial environment, and shift cultural attitudes towards entrepreneurship in the GCC region (Badawi et al., 2019). Therefore, we hypothesise the following:

H3: Education decreases the likelihood of engaging in entrepreneurial activity in emerging countries and increases the likelihood of engaging in entrepreneurial activity in developed countries.

3.2.6. The Moderating Role of Informal Institutions

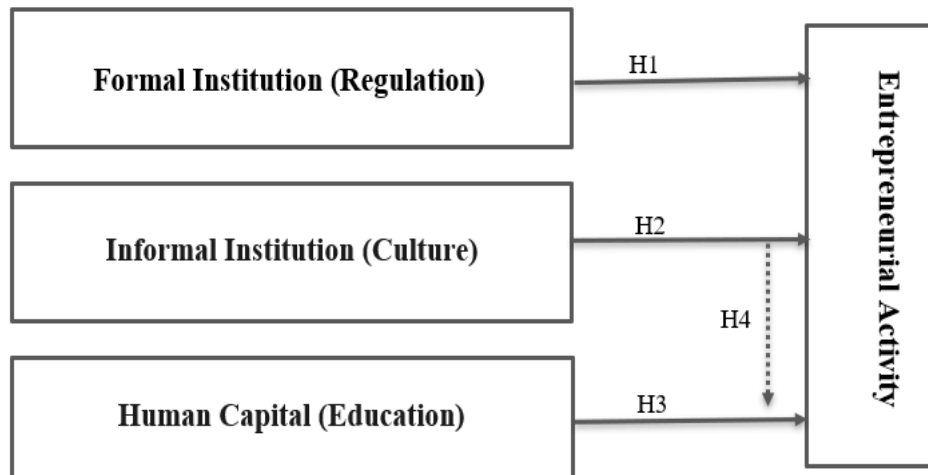
Culture and social norms are major determinants of entrepreneurship, dictating the level at which society perceives desirable entrepreneurial behaviors (Davidsson, 1995). Generally, informal institutions play a role in determining the societal acceptance of entrepreneurship as a career choice (Welter and Smallbone, 2011). Formal and informal institutions, through an institutional approach, can legitimise or delegitimise entrepreneurial activity, as well as foster or hinder the entrepreneurial spirit (Turro et al., 2014).

Local cultural effects often shape individuals' attitudes toward entrepreneurial activities (Mukesh et al., 2020). For instance, in particular emerging economies where entrepreneurship has traditionally been considered negatively, individuals may be less willing to pursue entrepreneurial careers (Bruton et al., 2008). In some examples, new businesses in these economies may emerge within informal sectors, further contributing to the negative perception of entrepreneurial activities (Soto, 1990). In countries where succeeding norms associate entrepreneurial activities with dependence or profiteering, individuals may be intimidated from supporting their financial and human capital in such ventures (Manolova et al., 2008). Conversely, when society values and supports new businesses, individuals are more likely to leverage their resources to identify, evaluate, and exploit entrepreneurial opportunities (Suchman, 1995).

The relationship between education and entrepreneurial activity in GCC countries has been explored in the context of cultural influences. Facchini et al. (2021) found that students in the United Arab Emirates (UAE) exhibit limited entrepreneurial intentions. Cultural factors also impact the entrepreneurial mindsets of males and females in emerging countries. Entrepreneurship is less favoured as a career choice among females in certain emerging countries, such as Saudi Arabia and Bahrain (Faisal et al., 2017). However, Azim and Hariri (2018) noted that Saudi students show attraction towards entrepreneurship activities. The GEM report (2016) highlighted that in some emerging countries, entrepreneurship is highly regarded, and successful entrepreneurs enjoy elevated status and respect due to cultural values. Efforts have been made by some GCC countries to integrate entrepreneurship into their education systems to cultivate an entrepreneurial culture, but the outcomes have been inconclusive. In summary, culture has direct and indirect effects on entrepreneurial activity, often serving as a moderator, particularly in emerging countries (Gangi, 2017).

H4: The relationship between education and the likelihood of entrepreneurial activity is moderated by culture such that in more entrepreneurial cultures, the effect of education is stronger. This effect is greater in emerging economies than in developed ones.

Figure 3.1. Proposed conceptual model.



3.3. Methodology

3.3.1. Data and sample

This chapter uses data from both emerging and developed countries, with a focus on GCC countries as emerging economies. The United Nations (2021) classifies GCC countries as emerging economies according to their locations in Western Asia (United Nations, 2021). The emerging countries in the sample are Qatar, Saudi Arabia, and the UAE, while the developed countries include France, Germany, Greece, Italy, Luxembourg, Poland, Spain, Sweden, Switzerland, the Netherlands, the UK, and the US. The GEM database is used, specifically the GEM Adult Population Survey (APS) from 2016-2018, randomly gathering information from individuals aged 18-64 years. The GEM project is the largest survey-based study of entrepreneurship in the world. The APS has been extensively used in previous research. It collects data about the role of the individual across the entrepreneurial process. In developed nations, where most people reside in households equipped with landline telephones, these surveys are conducted over the phone. Typically, the initial adult member of the household, willing to be a respondent, is invited to take part. In regions where only a small fraction of households possesses landline

phones, a geographically diversified sampling method is employed to identify households and respondents for in-person interviews. The standard minimum sample size consists of 2,000 adults per-country per year ensuring that the dataset is nationally representative (Álvarez et al., 2014). Additionally, the data has been sourced from the International Monetary Fund (IMF). The IMF is a globally recognized institution that provides comprehensive economic data (IMF, 2021), which is crucial for analyzing macroeconomic trends, financial stability, and country economic performance. By using IMF data, the research ensures that the analysis is based on reliable and up-to-date information, especially in areas such as GDP growth and other economic indicators relevant to emerging and developed countries (Ajide and Ojeyinka, 2022).

Finally, diversifying databases mitigates the issue of bias; the analysis collected data from two different bases. This approach lowers the dependence on a single data collection strategy and improves the robustness of the results by combining different views and sorts of information. This multi-source data collection strategy provides a more balanced perspective, lowering the risk that the results are influenced by the limitations or biases inherent in any one method (Doty and Glick, 1998).

Dependent Variable (Total Entrepreneurial Activity -TEA-)

Total Entrepreneurial Activity (TEA) is a binary variable and is the most frequently used indicator in the GEM project (Acs et al., 2017). It defines entrepreneurs as individuals who are in the process of creating a business that they will (partially) possess, or who are currently maintaining, administering, and operating a young business (up to 3.5 years old).

Independent Variables (Regulation, Culture and Education)

This study measures regulation using a binary variable that gauges the ease of starting a new business (Audretsch et al., 2021). The data were collected from the GEM 2016–2018. These type of GEM variables have been used in previous research to measure formal institutions (Alvarez and Urbano, 2011; van Stel et al., 2007). Culture is the second independent variable in this study. This binary variable focuses on starting a new business as a desirable career choice. Previous research has extensively used binary variables from a GEM database as proxies of an entrepreneurial culture (Álvarez et al., 2014; Turro et al., 2014). Finally, the variable education focuses on the highest education level of the

respondents. The GEM classifies this variable into a four-category variable (ranging from 1= some secondary education to 4= Graduate degree). This approach is also consistent with previous literature (Urbano et al., 2023). Table 1 provides more information about the variables used.

Control Variables (Age, Gender, Work Status, Household income, GDP per capita and Population size)

There are several factors that can affect the likelihood of engaging in entrepreneurial behavior, hence, this research uses several control variables (Age, Gender, Work Status, Household income, GDP per capita and Population size). First, research shows that entrepreneurial propensity changes with age and entrepreneurship type and that entrepreneurial propensity and age are directly proportional (Zhang and Acs, 2018). Second, the rate of female participation in entrepreneurship is lower than that of males (Langowitz and Minniti, 2007; Verheul et al., 2006). Generally, males seem more likely to launch businesses than females do (Nziramasanga and Lee, 2001). Third, work status is related to the probability of starting a new business (De Clercq et al., 2013). Hence, we control for the occupational status of respondents (“full or part-time work,” “retired, disabled,” “homemaker,” “student,” and “not working”). Fourth, household income can also condition entrepreneurial initiatives (De Clercq et al., 2013). We control whether a participant is linked to the higher, middle, and lower tiers of the country’s household income distribution (“lower 33 per cent”, “middle 33 per cent”, and “upper 33 per cent”). Fifth, some authors have identified a negative relationship between new business activity and economic development in emerging economies, as measured by their GDPs per capita (Álvarez et al., 2014; Wennekers et al., 2005). Thus, using data from the International Monetary Fund (IMF), we control for the natural logarithm of the GDP. Sixth, the rate of new business creation may be influenced by the size of a nation, as measured by its population; a large population is associated with high entrepreneurial activity (Dheer, 2016; Noorderhaven et al., 2004). Therefore, we also control for the population size which represents the total number of individuals living in each country.

Table 3.1 Description of the variables

Variables	Description and Database	Possible Values
-----------	--------------------------	-----------------

Dependent variable	TEA	The dummy variable is equivalent to 1 if an individual is starting a new business or owns and manages a young business (up to 3,5 years old). (GEM)	0 = Not Entrepreneur 1 = Entrepreneur
Independent variable (formal institution)	Regulation	Is it easy to start a business in your country? (GEM)	0 = No 1 = Yes
Independent variables (informal institution)	Culture	Career choice: Do most people consider starting a new business a desirable career choice? (GEM)	0 = No 1 = Yes
Independent variables (Human capital)	Education	The respondents were requested to indicate their highest education level. The answers were harmonised across all countries by the GEM into a four-category variable.	1 = Some secondary 2 = Secondary degree 3 = Postsecondary 4 = Graduate degree
Control variables	Age	The participants were asked about their year of birth. (GEM)	18–64 (emerging countries) 18–99 (developed countries)
	Gender	The participants' genders were obtained. (GEM)	0 = Female 1 = Male
	Work status	The respondents were asked about their work status. (GEM)	1 – Full or part-time work 2 – Retired, disabled 3 – Homemaker 4 – Student 5 – Not working
	Household income	The respondents were asked about their household income. (GEM)	1 – Lower 33 % 2 – Middle 33 % 3 – Upper 33 %
	GDP per capita	The natural logarithm of the GDP at purchasing power parity (PPP) per capita (US\$). (IMF)	
	Population size	The number of individuals living in each country (millions). (IMF)	

3.3.2. Data Analysis

Because of the dichotomous nature of the dependent variable, the impacts of formal (regulation) and informal (culture) institutional factors and human capital (education) on entrepreneurial activity were examined using a binomial logistic regression model (often referred to simply as logistic regression). This technique attempts to predict the probability that an observation falls into one of two categories of a dichotomous dependent variable based on one or more independent variables that can be either

continuous or categorical. Hence, the model estimates the probability of a status happening. In this study, the status is an individual being an entrepreneur (or not). Overall, our methodological approach is consistent with previous research which has extensively used this type of limited dependent variable techniques (Hoetker, 2007; Wiersema and Bowen, 2009).

$$P(Y) = \frac{1}{1 + e^{-(b_0 + b_1x_1 + \dots + b_nx_n + \varepsilon_i)'}}$$

$$P(Y) = \frac{e^{(b_0 + b_1x_1 + \dots + b_nx_n + \varepsilon_i)}}{1 + e^{(b_0 + b_1x_1 + \dots + b_nx_n + \varepsilon_i)'}}$$

where

P = probability of Y occurring

Y = dummy dependent variable; 0 = not entrepreneur, 1 = entrepreneur

b₀ = intercept

ε_i = error term for individual i

b₁ to b_n = coefficients of the independent variable (X).

X is the independent variable(s) of regulation, culture, and education.

Maximum likelihood estimations are used to compute the logit coefficient that indicates alterations in the odds of the dependent variable. To evaluate the fitness of the models, we used the Wald chi-square test and likelihood ratio test. We compute the more intuitive marginal effect of a continuous independent variable on the probability (Hoetker, 2007).

The marginal effect is

$$dy/dx = f(bX)b,$$

where f(bx) is the density function of the cumulative probability distribution function [f(bX), which ranges from 0 to 1]. The marginal effects depend on the values of the independent variables, so evaluating these effects at the means of the independent variables is often useful.

Finally, our dataset contains a total of 218,352 observations, 28,528 from emerging (GCC) and 189,824 from developed countries. STATA program version 16.0 was used to perform the analysis.

3.4. Results

Tables 3.2 and 3.3 present the mean values, standard deviations, and correlation matrix for both types of countries (emerging and developed). In the analysis, we also calculated the variance inflation factors (VIFs) of variables. The absence of significant multicollinearity was warranted by computing all variables' VIF values. The VIF values were below 2.0, which did not meet the critical value of 10 (Kutner et al., 2004). The mean VIF value was 1.7 for GCC countries and 1.08 for developed countries.

Table 3.2. Descriptive statistics and correlation matrix for emerging (GCC) countries

Variable	Obs	Mean	Std. Dev.	TEA	Regulation	Culture	Education	Moderating	Age	Age-squared	Gender	Work status	Household income	lnGDP	population
TEA	24,745	0.099	0.299	1.000											
Regulation	22,524	0.622	0.485	0.067*	1.000										
Culture	22,987	0.780	0.415	0.083*	0.198*	1.000									
Education	24,608	3.405	1.091	-0.003	0.015*	0.026*	1.000								
Moderating	23,482	2.483	1.764	0.076*	0.250*	0.292*	0.432*	1.000							
Age	24,487	34.769	10.102	0.028*	0.038*	0.007	0.040*	0.014*	1.000						
Age-squared	24,487	1310.887	772.032	0.019*	0.032*	0.002	0.017*	-0.002	0.987*	1.000					
Gender	24,745	0.649	0.477	0.027*	-0.005	0.001	0.058*	0.016*	0.019*	0.019*	1.000				
Work status	24,415	1.555	1.298	-0.096	-0.034	-0.030	-0.081	-0.065	-0.125	-0.087	-0.239	1.000			
Household income	24,745	2.043	0.850	0.066*	0.031*	0.046*	0.130*	0.068*	0.062*	0.068*	-0.030	0.027*	1.000		
lnGDP	24,745	11.192	0.348	-0.041	-0.197	0.005	0.085*	-0.009	-0.053	-0.060	0.200*	-0.083	0.037*	1.000	
population	24,745	18.974	13.187	0.049*	0.127*	-0.051	-0.141	-0.073	0.071*	0.082*	-0.195	0.102*	-0.102	-0.853	1.000

* Significant at $p \leq 0.05$

Table 3.3. Descriptive statistics and correlation matrix for developed countries

Variable	Obs	Mean	Std. Dev.	TEA	Regulation	Culture	Education	Moderating	Age	Age-squared	Gender	Work status	Household income	lnGDP	population
TEA	139,564	0.067	0.250	1.000											
Regulation	92,617	0.411	0.492	0.042*	1.000										
Culture	128,570	0.658	0.474	0.006*	0.096*	1.000									
Education	136,770	3.316	0.937	0.081*	0.060*	0.042*	1.000								
Moderating	139,219	3.269	0.993	0.041*	0.105*	0.167*	0.360*	1.000							
Age	136,808	45.285	14.569	-0.085	0.032*	-0.016	-0.090	-0.080	1.000						
Age-squared	136,808	2262.984	1374.394	-0.090	0.041*	-0.003	-0.095	-0.072	0.984*	1.000					
Gender	139,564	0.514	0.500	0.056*	0.035*	0.001	-0.013	0.008*	-0.019	-0.018	1.000				
Work status	137,939	2.035	1.500	-0.120	-0.085	-0.018	-0.172	-0.060	0.038*	0.078*	-0.115	1.000			
Household income	139,564	1.947	0.832	0.066*	0.054*	0.027*	0.262*	0.071*	-0.049	-0.069	0.093*	-0.211	1.000		
lnGDP	139,564	10.676	0.267	0.037*	0.181*	0.079*	0.118*	-0.042	0.100*	0.117*	-0.001	-0.076	-0.009	1.000	
population	139,564	56.497	65.639	0.052*	-0.024	0.064*	0.139*	0.056*	-0.030	-0.030	-0.002	-0.047	-0.013	0.159*	1.000

* Significant at $p \leq 0.05$

Table 3.4 presents the logistic regression results. Model 1 presents the results of the logistic regression including only the control variables. The model is significant in both types of countries (emerging and developing) since the log-likelihood statistics is $-7,530.8$ and $-30,352.2$, respectively, with a p value of 0,000. Model 1 for emerging (GCC) countries accurately predicts 89.98 per cent of the responses, whereas in the case of developed countries it accurately predicts 93.40 per cent of the responses. In addition, all the variables included in this model are significant in both emerging (GCC) and developing countries (p -value ≤ 0.001).

Model 2 measures the effect of formal institutions (regulation), informal institutions (culture), human capital (education) and control variables on entrepreneurship. In the case of the variable “regulation”, it behaves as expected in both types of countries. This is, it has a positive and significant effect (p -value ≤ 0.001) and this effect is greater in emerging (GCC) than in developed countries. Overall, this supports H1. In the case of the variable “culture”, it behaves as expected in emerging (GCC) countries as well as in developed countries. It has a positive and significant impact on entrepreneurship in both type of countries. Therefore, this result provides support for H2. In the case of the variable “education” it behaves as expected in both types of countries. Hence, it has a negative and significant effect in emerging (GCC) countries and positive and significant in developed ones. Overall, the findings support H3.

Model 3 includes all the variables including the moderating effect. The moderating factors show that the more that culture supports entrepreneurship in GCC countries, the greater the probability of educated people being involved in entrepreneurship activity. By contrast, in developed countries, the relationship between the moderator and entrepreneurial activities is also positive but not statistically significant at all education levels. Overall, the results provide support for H4.

Table 3.4. Logistic regression. Dependent variable: Total entrepreneurial activity

	GCC Countries						Developed Countries					
	Model 1		Model 2		Model 3		Model 1		Model 2		Model 3	
	dy/dx	Robust S.E.	dy/dx	Robust S.E.	dy/dx	Robust S.E.	dy/dx	Robust S.E.	dy/dx	Robust S.E.	dy/dx	Robust S.E.
TEA												
Regulation			0.027***	0.005	0.021***	0.005			0.013***	0.002	0.013***	0.002
Culture			0.053***	0.005	0.045***	0.005			0.001*	0.002	-0.001*	0.002
Education												
Some Secondary			-0.067***	0.0127	-0.121***	0.019			0.012*	0.006	0.008	0.007
Secondary Degree			-0.055***	0.013	-0.131***	0.023			0.023***	0.005	0.016**	0.006
Post-Secondary			-0.064***	0.012	-0.092***	0.017			0.040***	0.005	0.040***	0.006
Grad Exp			-0.046***	0.014	-0.143***	0.020			0.046***	0.006	0.048***	0.009
Moderating												
Culture*some secondary					0.043**	0.014					0.005	0.007
Culture*Secondary degree					0.079**	0.028					0.016***	0.004
Culture*Post-secondary					0.012*	0.007					0.006*	0.003
Culture*Grad Exp					0.132***	0.032					0.001	0.005
Age	0.008***	0.001	0.008***	0.002	0.009***	0.002	0.001**	0.001	0.001	0.000	0.000	0.001

* Significant at $p \leq 0.05$. ** Significant at $p \leq 0.01$. *** Significant at $p \leq 0.001$.

3.5. Discussion

The determinants of entrepreneurial activity behave differently between emerging (GCC) and developed countries, resulting in differences in the impacts of institutional factors on these two groups of countries (Cao and Shi, 2020; Chambers and Munemo, 2019b). In terms of regulations, the GCC countries' governments have provided a more supportive environment for private economic activity while helping minimize the predominance of the public sector (which is related mostly to the oil industry). Efforts to improve government effectiveness include reducing bureaucracy, streamlining entrepreneurship regulations, lowering registration fees, and limiting the time spent completing official business paperwork (van Stel et al., 2007). These results support H1, indicating that GCC countries are attempting to catch up with developed countries in this area.

The results also provide support for H2. In this regard, studies show that different cultural values in societies influence the susceptibility or propensity to engage in entrepreneurship (Zapalska and Edwards, 2001) and that culture affects people's decision to engage in entrepreneurial activities (Acs and Szerb, 2007). Culture affects the perception of establishing a business as a career choice, with some cultures being evidently more entrepreneurship oriented than others are (Dheer, 2016). Overall, our finding is in line with those studies suggesting that certain cultural values could have a more relevant role in developing countries than in developed (Urbano et al., 2023).

Our findings show that human capital has a positive effect on entrepreneurial activity in developed countries (Guerrero et al., 2020c) and a negative effect on emerging countries. This is consistent with previous research suggesting that human capital factors could have no significant influence on entrepreneurial activities in oil producing countries (Gangi, 2017). This could impede the advancement of entrepreneurship, as human capital is vital in the business environment. Emerging countries, such as GCC countries, are considered rentier states because they derive most of their national revenue from the rent paid by foreign entities (Facchini et al., 2021). The perception of stability in public sector jobs exemplifies this characteristic. In GCC countries, government jobs provide better working conditions (Forstenlechner and Rutledge, 2010) and substantially higher salaries than private sector jobs. Rentier systems shape people's behaviors; for example, highly educated people in rentier states have a strong affinity for the government sector, which provides stable and secure employment. By contrast, less educated people are more likely to be entrepreneurs (Tok, 2018). Therefore, it is not surprising that educated people in GCC countries tend not to have entrepreneurial mindsets nor ambitions and are instead drawn to the government sector. The opposite is true in developed countries, where highly educated people are strongly attracted to entrepreneurial activities (Aparicio et al., 2023). Research has shown that developing an entrepreneurial environment requires the integration and support of highly educated people (Tok, 2018; Gangi, 2017), as postulated in H3. Furthermore, informal institutions indirectly affect education (H4) because they moderate the relationship between education and entrepreneurial activities. In countries where cultural values contribute to the promotion of entrepreneurship as a desirable career choice, highly educated people are encouraged to engage in entrepreneurial activities. Culture also shapes entrepreneurial legitimacy as an economic activity (Freytag and Thurik, 2006), allowing rentier countries to use entrepreneurial legitimacy in diversifying their economies through entrepreneurial activities.

We also contribute to the previous literature on the impact of institutional factors on entrepreneurial activities (Urbano and Alvarez, 2014) by using Institutional Theory and human capital theory to provide a more accurate analysis of how such factors affect entrepreneurship. Importantly, we show how education can negatively or positively influence entrepreneurial decisions, depending on the entrepreneurs' location. Our results highlight the essential role of informal institutions in shaping the entrepreneurial mindset and that a rentier mindset still dominates GCC countries. The findings also explain the moderating role of informal institutions, reflecting a deep understanding of how culture

conditions the relationship between human capital and entrepreneurial activity in developed and emerging countries (Mukesh et al., 2020).

3.6. Conclusion

This chapter examined the impact of institutional factors and human capital on entrepreneurial activities in emerging and developed countries, with a focus on GCC countries. The impact of institutional factors, especially in the context of emerging (GCC) countries, has not been studied in detail in previous research (Aljarodi et al., 2022b). Dealing with institutional factors for entrepreneurship is imperative for these countries, which seek to diversify their revenue sources. Notably, the institutional environment in GCC countries remains a developing business environment (Khan, 2016), in which people prefer to work in the government sector (Tok, 2018). The present study emphasized three essential elements: regulations, culture, and education. In developed countries, ease of regulations encourages individuals to engage in entrepreneurial activities, which serve as catalysts for economic growth (Acs and Virgill, 2010). Political constancy assists in reducing the costs of new business procedures and configuring consistent policies (Sinha et al., 2019). For GCC countries, rapid changes in business-related government decisions have been made (Moshashai et al., 2018) to create a supportive entrepreneurial environment. In addition, the cultural values of developed and emerging (GCC) countries can contribute to the creation of entrepreneurial activities. These countries support entrepreneurial careers because such jobs contribute to economic development (Azim and Hariri, 2018). Enhancing the culture of entrepreneurship in GCC countries entails recognizing the role of education in crystallizing support for innovation, the idea of professional independence, and the cultivation of skills that help people engage in the labor market (Albassam, 2015).

Overall, we found that the responsibility to improve the institutional environment for entrepreneurs still rests with the decision makers and governments in GCC countries. They need to facilitate engagement in entrepreneurship activities and lead the shift from a political culture of a rentier system to one in which there are diversified revenue sources. The business environment should change through gradual development (Tok, 2018) for better and longer-term results. Additionally, practitioners should prioritize entrepreneurial education and skill evolution programs. By providing potential entrepreneurs with the essential knowledge and skills, these programs can improve individuals' ability to recognize and exploit enterprise opportunities effectively (Alvarez

and Urbano, 2011). Tailored training that addresses the specific requirements and challenges of Gulf countries entrepreneurs can be especially beneficial (Albassam, 2015). Finally, this study has several limitations. First, the lack of published papers on entrepreneurial activities and institutions in the GCC region made it challenging to build upon the literature and draw a clear picture of the role of the institutional environment in this specific context. Second, a binary dependent variable (TEA) is used to capture differences in institutional environments. Although this approach has been extensively used in previous literature (e.g., Alvarez and Urbano, 2011; Álvarez et al., 2014), future research could consider using other variables that gauge entrepreneurial activity more precisely. Third, some of the measures used as proxies to capture the institutional environment (i.e. regulation and culture) could also be more accurate. Our analysis is consistent with other studies that rely on GEM data to study the effect of institutions on entrepreneurial activities (De Clercq et al., 2013; Turro et al., 2014). Nevertheless, future studies could use other more precise proxies that allow to gauge the complexity and broadness of the institutional environment more accurately. Fourth, this work focused on GCC countries as emerging economies. Hence, future research could expand this focus. This could provide additional insights on the role of entrepreneurial activities in other specific institutional contexts. Fifth, further studies could investigate the influence of institutional factors on entrepreneurial activities and sustainability in the longer term. It could also consider more variables and examine how institutional factors explain the configuration of high-growth ventures across emerging nations.

CHAPTER 4

ANALYZING THE IMPACT OF OIL RENT AND HUMAN CAPITAL ON ENTREPRENEURSHIP: A COMPARISON BETWEEN GULF COUNTRIES AND DEVELOPED COUNTRIES

4. THE IMPACT OF OIL RENT AND HUMAN CAPITAL ON ENTREPRENEURSHIP: A COMPARISON BETWEEN GULF COUNTRIES AND DEVELOPED COUNTRIES

4.1. Introduction

Despite considerable income from oil exports, some countries, including members of the Gulf Cooperation Council (GCC), have not achieved as much economic diversification or economic growth as developed countries (Farzanegan, 2014). Some authors have used the term natural resource curse to describe countries that are endowed with natural resources but have not made observable improvements in their economies and governance (Ajide and Soyemi, 2022). The entrepreneurship literature has rarely examined the effect of oil rents on entrepreneurial activity; as a result, the way or extent to which oil rents influence its development remains unclear.

The size of states in GCC countries may crowd out private investment and reduce the incentive to launch new businesses. Nevertheless, some oil-rich countries (e.g., Norway) have demonstrated high levels of opportunity-driven entrepreneurship, indicating that the oil curse can be avoided (Torres and Godinho, 2019). Also, the development of human capital (a key determinant of opportunity-driven entrepreneurship) can be influenced by the presence of natural resources in a country (Farzanegan and Thum, 2018). Studies showing that oil booms damage human capital suggest that developing countries rich in natural resources should invest in human capital to mitigate the impact of the oil curse (Ajide and Soyemi, 2022; Behbudi et al., 2010; Gylfason, 2001). Other studies conclude that natural resources promote the development of economic and human capital (Behbudi et al., 2010; Mohtadi, 2021). For instance, they have played a vital role in encouraging entrepreneurial activities in wealthy industrialized countries such as Australia, Canada, Scandinavian countries, and the United States (Sharma and Paramati, 2022).

As was noted above, entrepreneurship scholars have either overlooked the effects of oil rents and human capital (Farzanegan, 2014; Harry, 2007) or offered contradictory findings. Some evidence indicates that access to oil rents can have either a positive effect on the development of entrepreneurship and human capital (Torres and Godinho, 2019) or a negative one (Farzanegan, 2014). More light needs to be shed on the discussion, particularly given that most oil-rich countries are trying to diversify their economic activities and transition to greener and more sustainable alternatives (Liu et al., 2024).

The objective of this research is to analyze the influence of oil rents and human capital (general and specific) on opportunity-driven entrepreneurship. The study focuses on opportunity-driven entrepreneurship due to its potential to contribute to long-term economic growth, job creation, and public policy in GCC and developed countries (Acs, 2006; Hessels et al., 2008; Boudreaux and Nikolaev, 2018).

We apply logistic regression to data sets from the Global Entrepreneurship Monitor (GEM), the World Development Indicators (WDI), and Doing Business (DB; World Bank) for the period 2010 to 2018. The data set is divided into GCC countries (Qatar, Saudi Arabia, and the United Arab Emirates) and developed countries (Canada, Norway, United Kingdom, and the United States) so the impact of oil rents and the effect of human capital on opportunity-driven entrepreneurship could be examined in both spheres. The results show that the impact of oil rents differ according to location: it decreases the likelihood of opportunity-driven entrepreneurship in GCC countries and increases it in developed countries. In particular, higher levels of education (i.e., general human capital) make it less likely for individuals to engage in opportunity-driven entrepreneurship in GCC countries and more likely to in developed countries. Meanwhile, specific entrepreneurial skills (i.e., specific human capital) increase the likelihood of opportunity-driven entrepreneurship in both GCC and developed countries.

The present study contributes to the debate on the natural resource curse by providing evidence that it can be avoided, at least in the field of entrepreneurship (Al Mamun et al., 2019; Farzanegan, 2014; Farzanegan and Thum, 2018; Torres and Godinho, 2019). The findings demonstrate that access to oil rents does not necessarily diminish the quantity and quality of entrepreneurial activities. This suggests that oil rents may contribute to the creation of new businesses that have the potential to revitalize and diversify economies and encourage more sustainable alternatives (Badeeb et al., 2017). The study also increases knowledge of the role of human capital in the context of oil-rich countries. In particular, the results provide a unique insight into the GCC countries, where human capital growth leads to fewer individuals engaging in opportunity-driven entrepreneurship. This behavior differs from other regions. Such a finding expands the understanding of the interplay between human capital and entrepreneurship, as resource-rich economies often face the challenge of rent-seeking rather than the promotion of efficient entrepreneurship – especially in developing and transitioning countries (Chambers and Munemo, 2019a).

This chapter is structured as follows. Section 2 presents the theoretical framework and the hypotheses; Section 3, the applied research methodology; Section 4, the results; Section 5, a discussion of the results; and Section 6, the principal conclusions.

4.2. Hypothesis

4.2.1. Oil rent and entrepreneurship

Previous studies show that natural resource-rich countries tend to develop more slowly, discouraging the development of education and health systems (Munemo, 2021; Rahim et al., 2021; Shao and Yang, 2014). Entrepreneurship is an essential driver of economic improvement and an influential mechanism for growth in emerging or developing countries (Baumol, 1996; Kimmitt et al., 2020; Galindo-Martín et al., 2021). Nevertheless, entrepreneurship catalyzes economic growth when institutions are robust (Chowdhury et al., 2019). Invaluable insight from the literature indicates that the institutional structures conducive to entrepreneurial activities taking off is contingent on an array of elements, including the nation's level of economic growth and entrepreneurial opportunity and capability perception (Acs et al., 2008a; Aljuwaiber, 2020). Chambers and Munemo (2019a) argue that countries with extensive natural resources are less entrepreneurially active and possess fewer institutional qualities; such resources may encourage rent-seeking behavior at the cost of entrepreneurship. Natural resource-based economies, such as those in the GCC region, crowd out and minimize private business and entrepreneurial activity, limiting the incentive to establish sustainable businesses and marginalizing entrepreneurship generally (Alsudairi and Tatapudi, 2014). Yet, prior analyses reveal that the presence or non-presence of an entrepreneurial class before the resource boom influences how natural resource affects entrepreneurial activities (Chambers and Munemo, 2019a; Medase et al., 2023). Consequently, nations that suffer a deterioration in the level of entrepreneurship following a boom are those that had a low fraction of entrepreneurs prior to the boom and relied on natural resource rent (oil) to support their economies after the boom (Ajide and Soyemi, 2022; Medase et al., 2023).

On the other hand, it is possible to argue that natural resources foster economic growth and entrepreneurship (Redmond and Nasir, 2020; Shahbaz et al., 2018). Countries with abundant natural resources have considerable opportunities to develop across all sectors through entrepreneurial activity, albeit the capacity to do so depends on how rents from

the resources accruable to the economy are harnessed and employed (Olayungbo and Adediran, 2017). By making governments more efficient and controlling corruption, incentives that encourage opportunity-driven entrepreneurship may emerge (Torres and Godinho, 2019). This type of institutional framework leads to high levels of opportunity-driven entrepreneurship in developed countries, where corruption is controlled, and taxes are lower (Ghura et al., 2017).

Some oil-rich countries have been cursed by their natural resource wealth (Chambers and Munemo, 2019a), while others have demonstrated high levels of opportunity-driven entrepreneurship, indicating that the effects of oil rents can vary (Torres and Godinho, 2019). In light of the above, we pose the following hypotheses:

H1a: Oil rents decrease the likelihood of GCC countries engaging in opportunity-driven entrepreneurship.

H1b: Oil rents increase the likelihood of developed countries engaging in opportunity-driven entrepreneurship.

4.2.2. Human capital and entrepreneurship

Human capital theory highlights the economic value of individuals' knowledge and skills (Becker, 1964; Schultz, 1961). Becker (1964) distinguishes between general and specific human capital; the former refers to knowledge and requires years of education, while the latter refers to the skills and knowledge relevant to a particular field. Human capital theory also argues that better educational outcomes enhance economic outcomes (Becker, 1964), but this does not translate consistently into increases in the measured rates of entrepreneurship (because other factors are involved).

The GCC region, one of the richest areas in the world for natural resources (e.g., oil), has faced a unique human capital obstacle to economic transition: dependence on foreign knowledge for economic growth and diversification (Ewers, 2013). Alon et al. (2013) argue that general human capital in the GCC region has fallen short of expectations and failed to address younger generations' aspirations and meet the market requirement of human capital that is needed; the same can be argued for the entire Middle East and North Africa (Sun et al., 2018). In the GCC countries, human capital is neither satisfactory nor sufficiently encouraged to engage in opportunity-driven entrepreneurship; individuals (especially the highly educated) exhibit a preference for employment within the public sector (Miniaoui and Schilirò, 2017), an inclination that is attributable to the more

attractive salary packages and favorable working conditions (Facchini et al., 2021). More generally, ample public-sector job opportunities discourage individuals from launching into entrepreneurship and private-sector employment. This contrasts with developed countries, where human capital (general and specific) encourages entrepreneurial activities and guides individuals towards a wider range of occupations (Arshed et al., 2021; Dragomir and Panzaru, 2015). In particular, more highly educated, skilled, and experienced individuals can identify and engage in opportunity-driven entrepreneurship (Arshed et al., 2021). Consequently, expenditure on education, especially at the higher level, is positively and significantly correlated with entrepreneurship (Fuentelsaz et al., 2015).

Finally, specific human capital can be the most critical factor in stimulating entrepreneurial activities and diversifying economies globally (Miniaoui and Schilirò, 2017). It has been argued that the more skilled and self-confident individuals are, the more they are likely to become entrepreneurs (Aliaga-Isla, 2014). It is worth noting that GCC governments prioritize entrepreneur training programs to foster and cultivate entrepreneurial skills (Miniaoui and Schilirò, 2017); Khan (2019) provides evidence that entrepreneurship courses and training equip participants with the skills they need to launch businesses confidently. In light of the above, we pose the following hypotheses:

H2a: General human capital (i.e., education) decreases the likelihood of engaging in opportunity-driven entrepreneurship in GCC countries and increases the likelihood of engaging in opportunity-driven entrepreneurship in developed countries.

H2b: Specific human capital (i.e., entrepreneurial skills) increases the likelihood of engaging in opportunity-driven entrepreneurship, both in GCC countries and in developed countries.

4.3. Methodology

4.3.1. Data

The present authors used three secondary data sources: Global Entrepreneurship Monitor (GEM) and The World Bank's World Development Indicators (WDI) and Doing Business (DB). GEM provides annual assessments of entrepreneurial activity at the national level; it now represents the most extensive survey of entrepreneurship. It aims to understand the factors influencing entrepreneurial activity, identify policies to improve

it, and measure differences between countries (120 of which were included in the 2022 report; Hill et al., 2023). WDI, which provides international statistics on global development, contains around 1,400 indicators for 217 economies (Chowdhury et al., 2019). It also distinguishes between oil-dependent economies and developed economies. Oil-dependent economies rely significantly on oil revenues, with petroleum exports accounting for over 20% of total goods exports – at least 20% more than petroleum imports (Zhan et al., 2014). The Middle East, North Africa (MENA), and the GCC countries exemplify oil-dependent economies. Developed economies, on the other hand, have high gross domestic product (GDP) per capita, substantial levels of industrialization, and varying oil reserves (Ewers, 2013). Finally, DB offers specific assessments of business regulations and their implementation in 190 economies. These economies are ranked (from 1 to 190) according to how easy it is to run a business there (DB, 2023). The three datasets—GEM, WDI, and DB—have been extensively used in entrepreneurship studies (Chowdhury et al., 2019; He et al., 2020; Li et al., 2020). The data for the present study (456,033 observations) covered the period 2010 to 2018. Following the distinction made by WDI, the sample was divided into two categories: GCC countries (Saudi Arabia, the United Arab Emirates, and Qatar) and developed countries (Canada, Norway, the United Kingdom, and the United States). The former countries are characterized by a high oil dependency, OPEC membership, high levels of income, and undiversified economies. WDI includes information for three of the four GCC countries with the greatest oil reserves.¹ By contrast, developed countries are oil producers who do not have an oil dependency, are non-OPEC members, possess high levels of income, and have diversified economies. Our dataset includes the four developed countries with the greatest oil reserves (Laherrère et al., 2022). Finally, diversifying data sources mitigates the issue of bias; the study collected data from three distinct sources. This approach reduces the reliance on a single data collection method and enhances the robustness of the findings by integrating various perspectives and types of information. This multi-source data collection strategy provides a more balanced view, reducing the risk that the results are influenced by the limitations or biases inherent in any one method (Doty and Glick, 1998).

¹ Kuwait (a GCC country with significant oil reserves) was not included in the dataset because of a lack of information.

4.3.2. Variables

4.3.2.1. Dependent Variables

Several scholars have attempted to determine the competing motivations for creating a business (Burns, 2007), sometimes differentiating between necessity and opportunity-driven entrepreneurship (Reynolds et al., 2005; Williams and Williams, 2014). The former refers to individuals who lack alternative employment options or who are dissatisfied with their jobs, while the latter refers to individuals who are motivated by the desire to capitalize on business opportunities (Williams and Williams, 2014). Opportunity-driven entrepreneurs typically have stronger foundations, launching their businesses in areas where they have expertise. Previous research emphasizes the importance of opportunity-driven entrepreneurs (Aparicio et al., 2016; Hechavarria and Reynolds, 2009) because they have the potential to foster long-term economic growth and create jobs, which makes them relevant in terms of public policy (Acs, 2006; Hessels et al., 2008; Boudreaux and Nikolaev, 2018). The present study focuses on opportunity-driven entrepreneurship for these reasons and because extant research in entrepreneurship and oil rents does not differentiate between the types of motivation for creating a business. This approach offers a more nuanced and accurate perspective on the relationship between entrepreneurial activities and oil rents, specifically, we use a binary variable that takes the value of 1 for opportunity-driven entrepreneurs and 0 for those who are not.

4.3.2.2. Independent Variables

Oil rents, measured as a percentage of GDP, indicate a country's dependence on oil, or the share of economic output derived from oil-related activities. Calculations of natural resource rents involve estimating the difference between the global commodity price and average production costs (The World Bank, 2022). This difference, known as rent, is multiplied by the physical quantity of commodities extracted to determine the rent-to-GDP ratio. The rent-to-GDP ratio is frequently used in the resource curse literature to assess the relative importance of rents in a country's economy (Arezki and Gylfason, 2013; Bjorvatn and Farzanegan, 2015; Farzanegan and Thum, 2018).

Following Becker (1964), the present authors used two different measures of human capital: general and specific. The former refers to four levels of education levels: some secondary education, secondary degree, post-secondary education, and graduate degree. The latter refers to individuals who possess the requisite skills to start a business (Rauch

and Rijdsdijk, 2013). Using these proxies is common practice in entrepreneurship research (Al Mamun et al., 2019; Lee, 2019).

4.3.2.3. Control Variables

There is no consensus on the optimal stage of life for starting a business (Volery et al., 2013). However, for opportunity-driven entrepreneurship, research indicates that older individuals tend to have more human capital assets, increasing their likelihood of recognizing opportunities (Aliaga-Isla, 2014). The inclusion of age squared allows for more accurate modeling, given the potential nonlinear relationship with the independent variable (Kutner et al., 2013; Zhang and Acs, 2018). Additionally, most studies have shown that gender plays a role in launching a business (Volery et al., 2013). Chen et al. (2023) argue that rates of female ownership of enterprises are significantly lower than those for men. In the present study, gender is a binary variable (0 = female, 1 = male). We also control for work status since it has been associated with the probability of starting a new business through opportunity-driven entrepreneurship (De Clercq et al., 2013). In this case, the response classifications are as follows: Full time work, Part-time work, Retired/disabled, Homemaker, Student, and Not working.

At the country level, we control for GDP per capita at purchasing power parity. A country's GDP can be a proxy for market size; thus, entrepreneurs can use GDP to assess new business opportunities (Farzanegan, 2014). A higher GDP can encourage high opportunity-driven entrepreneurship. The natural logarithm of the gross domestic product (Ln GDP) indicates an exact percent change in real GDP per capita; using Ln GDP can compensate for the wide distribution of GDP per capita value (Lutz et al., 2013). We also control for unemployment rates because they significantly impact opportunity-driven entrepreneurship. Unemployment rates associated with stagnant economic growth may mean fewer entrepreneurial opportunities and, therefore, low self-employment (Thurik et al., 2007). The control variable Regulatory Quality refers to procedures that play a crucial role in affecting the quality of entrepreneurship; for instance, transparent procedures are designed to protect entrepreneurs, establishing fundamental rules that guarantee a minimum standard for the products and services produced (Bjørnskov and Foss, 2009). We also include the control variable Tax rate, which was defined as the statutory tax rate as a percentage of commercial profits (or the portion of tax payable by an enterprise) and has been used in previous studies (Belitski et al., 2016). Taxation on capital income acts

as a powerful driver for economic activities, fostering a rise in aggregate investment and output. Finally, registered property rights support investment, productivity, and economic growth (Salinas et al., 2019). Institutions promoting entrepreneurship include recognized property rights, an equitable and impartial judicial system, contract enforcement mechanisms, and efficient controls on the government's power in taxation and regulation (Sobel, 2008). Table 1 provides descriptions of the above variables.

Table 4.1. Description of variables

Variables	Description and database	Possible values
Dependent variable	Opportunity-driven entrepreneurship refers to those who are drawn to entrepreneurship through opportunity, because they desire independence, or to increase their income – not those who are forced to become entrepreneurs out of necessity or who seek only to maintain their income, Are you involved in this start-up to take advantage of a business opportunity or because you have no better work options? (GEM)	1 = opportunity-driven entrepreneur 0 = non-opportunity-driven entrepreneur
Independent variables	Oil rents	Oil rents as a percentage of GDP (WDI)
	General human capital (education)	Respondents were asked to state their highest education level. Answers were harmonized across all countries into a four-category variable. (GEM)
	Specific human capital (skills and experience)	Respondents were asked if they had the knowledge and skills needed to start a business. (GEM)
Control variables	Age	Respondents were asked their age. (GEM)
	Gender	Respondents were asked their gender. (GEM)
	Work status	Respondents were asked about their work status. (GEM)
	Gross domestic product (GDP)	GDP at purchasing power parity (PPP) per caput (US\$; WDI)
	Unemployment	This refers to the share of the labor force out of work and available for and seeking employment. This is

		represented in percentages. (WDI)	
	Regulatory Quality	The Regulatory Quality Indicator of the Worldwide Governance Indicators evaluates perceptions of the government's ability to create and implement effective policies and regulations that simplify and encourage private sector growth. (WDI)	Values range from 0 to 1
	Taxes	The total tax and contribution rate quantifies the taxes and required contributions shouldered by an enterprise, presented as a percentage of its commercial profit. (DB)	% of profit
	Property procedures	The number of procedures required to register a property in a given country. (DB)	Time (days)

4.3.3. Data Analysis

Logistic regression was used because of the binary nature of the dependent variable. This technique provides an explanatory model for the likelihood of a binary event taking place (e.g., where an individual is driven by the opportunity to start a business; Hoetker, 2007). Our approach was consistent with previous management and entrepreneurship research (Khoshnoodi et al., 2022). Models 1 and 3 included the dependent variable (opportunity-driven entrepreneurship) and the control variables (age, age squared, gender, unemployment, LnGDP, work status, regulatory quality, taxes, and property registration) for GCC and developed countries. Models 2 and 4 included the dependent variable (opportunity-driven entrepreneurship), the independent variables (oil rents and general and specific human capital), and the control variables (age, age squared, gender, unemployment, LnGDP, work status, regulatory quality, taxes, and property registration). All models were computed using STATA 17.

We performed two different robustness tests. First, we carried out the logistic regression using similar proxies for our dependent and independent variables (Lu and White, 2014). In particular, we used a broader GEM measure for entrepreneurship (which does not differentiate between necessity-driven entrepreneurship and opportunity-driven entrepreneurship), another WDI variable measuring the access to natural resources in the country, and a different GEM measure for education level. The results of this additional analysis were consistent with our findings, confirming their robustness. Secondly, the interpretation of statistical significance using very large samples can be problematic (Lin

et al., 2013), so we analyzed the years separately (i.e., 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, and 2018; Urbano et al., 2023). This additional analysis did not change the results.

4.4. Results

Tables 4.2 and 4.3 show the summary statistics and results of the correlation coefficients between the dependent variables and independent and control variables for both the GCC and developed countries. Table 4 reports the results of the logistic regression models used to analyze the impact of the independent variables on opportunity-driven entrepreneurship. We also conducted a multicollinearity diagnostic by calculating the variance inflation factors (VIF) of the variables. These were below 3.0, meeting the accepted threshold (Kutner et al., 2013).

Table 4.4 shows the results of the logistic regression. Models 1 and 3 include only the control variables for both types of countries (i.e., GCC and developed). Model 2 shows that oil rents have a statistically significant ($p \leq 0.001$) negative effect on opportunity-driven entrepreneurship in the GCC countries. Hence, oil rents decrease the probability of people being pulled into opportunity entrepreneurship, confirming H1a and aligning with previous studies (where countries with extensive natural resources exhibited limited opportunity-driven entrepreneurship; Chambers and Munemo, 2019a; Majbouri, 2016). By contrast, in model 4, oil rents have a statistically significant ($p \leq 0.01$) positive effect on opportunity-driven entrepreneurship, confirming H1b. In both GCC and developed countries, the size of this effect is very small.

Table 4.2. Descriptive statistics and and correlation matrix for the GCC countries.

Variable	Obs	Mean	Std. dev.	Min	Max	1	2	3	4	5	6	7	8	9	10	11	12
Opportunity Entrepreneurship	125558	0,07	0,26	0	1	1											
Oil Rent	125558	19,79	7,76	10,61	38,96	-0,025*	1										
General Human Capital	125558	2,18	1,20	0	4	0,042*	-0,342*	1									
Specific Human Capital	125558	0,58	0,49	0	1	0,161*	0,120*	0	1								
Age	123809	34,47	10,16	16	95	0,013*	0,017*	0,019*	0,059*	1							
Gender	125558	0,65	0,48	0	1	0,033*	-0,104*	0,069*	0,093*	0,020*	1						
Work Status	125558	1,52	1,42	1	6	-0,055*	-0,104*	0,050*	-0,094*	-0,125*	-0,233*	1					
lnGDP	125558	-0,51	0,69	-1,33	0,38	-0,033*	0,519*	-0,317*	0,157*	0,020*	-0,148*	-0,097*	1				
Unemployment	125558	2,78	2,36	0,11	6,04	-0,031*	0,546*	-0,315*	0,160*	0,023*	-0,148*	-0,091*	0,993*	1			
Regulatory Quality	125558	0,21	0,01	0,19	0,22	0,062*	-0,203*	-0,082*	0,018*	0,052*	-0,044*	0,053*	-0,045*	-0,015*	1		
Taxes	125558	13,94	1,96	11,3	15,9	-0,049*	0,204*	-0,102*	0,108*	0,004	-0,104*	-0,069*	0,793*	0,758*	-0,455*	1	
Property Procedures	125558	7,08	4,35	1,5	12	0,043*	0,049*	0,001	-0,081*	-0,015*	0,091*	0,033*	-0,642*	-0,611*	0,313*	-0,937*	1

* Significant at $p \leq 0.05$

Table 4.3. Descriptive statistics and correlation matrix for the developed countries.

Variable	Obs	Mean	Std. dev.	Min	Max	1	2	3	4	5	6	7	8	9	10	11	12
Opportunity Entrepreneurship	330475	0,03	0,18	0	1	1											
Oil Rent	330475	0,83	1,52	0,01	8,04	-0.023*	1										
General Human Capital	330475	2,27	1,21	0	4	0.074*	-0.050*	1									
Specific Human Capital	330475	0,45	0,5	0	1	0.151*	-0.063*	0.121*	1								
Age	322397	46,65	16,53	16	99	-0.066*	-0.054*	-0.137*	0.023*	1							
Gender	330475	0,49	0,5	0	1	0.048*	0.009*	0.005*	0.176*	-0.028*	1						
Work Status	330475	1,77	1,36	1	6	-0.062*	-0.092*	0.009*	-0.144*	0.129*	-0.102*	1					
lnGDP	330475	1,12	1,12	-1,17	2,82	0.039*	-0.608*	0.064*	0.096*	0.036*	-0.001	0.020*	1				
Unemployment	330475	5,58	1,61	3,12	9,63	0.042*	-0.31*	-0.121*	0.062*	0.075*	-0.006*	-0.042*	0.374*	1			
Regulatory Quality	330475	0,22	0,01	0,22	0,24	-0.018*	0.122*	-0.300*	0.031*	0.052*	-0.004*	-0.211*	0.072*	0.191*	1		
Taxes	293967	33,18	7,19	19,9	44	-0.003	0.197*	-0.008*	-0.007*	-0.061*	0.006*	-0.047*	0.447*	-0.387*	0.089*	1	
Property Procedures	293967	16,5	8,13	3	28,5	-0.051*	-0.523*	-0.177*	-0.013*	0.034*	-0.018*	0.043*	0.370*	0.038*	0.007*	0.221*	1

* Significant at $p \leq 0.05$

Table 4.4 also shows that having more general human capital (i.e., higher levels of education) decreases the likelihood that individuals would engage in opportunity-driven entrepreneurship in GCC countries (and vice versa in developed countries). These results confirm H2a. Specific human capital increase the likelihood of opportunity-driven entrepreneurship in both GCC and developed countries, thus confirming H2b. The effect of specific human capital on opportunity-driven entrepreneurship in GCC countries (marginal effect: 0.104) is significantly greater than in developed countries (marginal effect: 0.055). Overall, these findings are compatible with Hattab (2014), where entrepreneurs also identify opportunities by employing their skills and experience.

Table 4.4. Logistic regression results. Dependent variable: Opportunity-driven entrepreneurship

	GCC Countries				Developed Countries			
	Model 1		Model 2		Model 3		Model 4	
Opportunity Entrepreneurship	dy/dx	Robust S.E.	dy/dx	Robust S.E.	dy/dx	Robust S.E.	dy/dx	Robust S.E.
Oil Rent			-0.001***	0,000			0.002**	0,001
General Human Capital								
Some Secondary			-0.019***	0,004			0.009***	0,002
Secondary Degree			-0.010**	0,004			0.011***	0,002
Post-Secondary			-0.013***	0,004			0.016***	0,002
Grad Exp			-0.013***	0,004			0.020***	0,002
Specific Human Capital			0.104***	0,002			0.055***	0,001
Age	0.006***	0,001	0.005***	0,001	0.001***	0,000	0.000	0,000
Age Square	-0.000***	0,000	-0.000***	0,000	-0.000***	0,000	-0.000***	0,000
Gender	0,001	0,002	-0.007***	0,002	0.013***	0,001	0.006***	0,001
lnGDP	0.212***	0,019	0.207***	0,019	0.002***	0,000	-0.003***	0,001
Unemployment	-0.048***	0,005	-0.053***	0,005	0.015***	0,000	0.015***	0,000
Work Status								
Full Time	0.089***	0,001	0.088***	0,001	0.032***	0,001	0.023***	0,002
Part Time	0.059***	0,003	0.063***	0,003	0.009***	0,001	0.009***	0,002
Retired, Disabled	0.031***	0,004	0.037***	0,005	-0.004***	0,001	-0.006***	0,002
Home maker	0.010***	0,002	0.013***	0,002	0.006***	0,002	0.006**	0,003
Student	0.026***	0,003	0.031***	0,003	-0.001	0,002	-0.001	0,003
Not working	0.035***	0,003	0.035***	0,003	0.009***	0,002	0.007***	0,003

** Significant at $p \leq 0.05$. ** Significant at $p \leq 0.01$. *** Significant at $p \leq 0.001$*

4.5. Discussion

As was mentioned above, several focus on the resource curse in entrepreneurship (Ajide and Soyemi, 2022; Awoa et al., 2022; Awoa et al., 2023; Chambers and Munemo, 2019a; Canh et al., 2020; Torres and Godinho, 2019; Yao and Li, 2023). The findings are mixed, so there is no consensus on the effects of natural resources (such as oil rents) on entrepreneurship (Awoa et al., 2023). On the one hand, oil rents can be a blessing because they lead to higher levels of disposable income (and higher demand for new goods or services). On the other hand, they can be a curse because they incentivize potential entrepreneurs to engage in rent-seeking behavior and opportunistic, rather than productive or sustainable, entrepreneurship (Farzanegan, 2014; Majbouri, 2016; Torres and Godinho, 2019).

Our results contribute to this discussion by showing a small but significant effect of oil rents on entrepreneurship in both GCC and developed countries. In the former case, oil rents significantly reduce the likelihood of individuals engaging in entrepreneurship (Ben Mim and Ben Ali, 2020). In developed countries, the opposite is the case (a positive and significant effect). Generally, the size of this effect was significant but small in both contexts, which suggests that the oil curse can be avoided, particularly where the quality of governance is better (as in developed countries), and that—at least regarding opportunity-driven entrepreneurship—the effect of oil rents is limited (Chambers and Munemo, 2019a). Our findings accord with studies showing that whether access to natural resources is a blessing or a curse depends on the quality of a country's institutions.

Previous studies have shown that rent-seeking behavior tends to be more common when the quality of institutions is poor (Majbouri, 2016; Urbano et al., 2023) and that control of corruption plays a fundamental role in fostering opportunity-driven entrepreneurship in countries with oil rents (Torres and Godinho, 2019). In sum, the type and quality of institutional frameworks (norms, beliefs, cultural values, regulations, and so on) may explain the different effects of oil rents on entrepreneurship in GCC and developed countries (Ajide and Soyemi, 2022; Chambers and Munemo, 2019a; Farzanegan, 2014). One of the best ways to mitigate the effects of the natural resource curse and promote entrepreneurship is to invest in human capital (Ajide and Soyemi, 2022). Previous studies have shown that skills, market knowledge, social networking, and cognitive factors play an indispensable part in individuals identifying opportunities and exploiting them (Badawi et al., 2019). Our results indicate that general human capital has a negative and significant effect on entrepreneurship in GCC countries, while in developed countries, the effect is positive and significant. We would argue, therefore, that in the GCC region, an increase of the general education level may not conduce to entrepreneurship. This suggests a more nuanced and complex relationship between human capital and entrepreneurship than was the case in previous studies (Davidsson and Honig, 2003; Chowdhury et al., 2019). The negative impact of general human capital on opportunity-driven entrepreneurship activities may be explained by the presence of abundant natural resources; oil rents therefore encourage a rentier mentality (Ajide and Soyemi, 2022; Farzanegan, 2014). Highly educated people have a greater incentive to work for state-owned companies and organizations than become opportunity-based entrepreneurs because they offer more job security and better conditions (Facchini et al., 2021; Forstenlechner and Rutledge, 2010). Given that GCC countries are investing heavily in human capital so they can transition from oil-based to more sustainable knowledge-based economies (Basingab et al., 2023; Zhang et al., 2023), this finding is significant. While an increase in the human capital endowment of a GCC country may be beneficial in certain socio-economic respects (Huang et al., 2023), it will not necessarily drive the creation of more opportunity-driven businesses; indeed, it may hamper the transition to a more innovative, greener, and entrepreneurial economy.

The present study contributes to the literature by stressing the relevance of specific human capital, which has a greater (positive and significant) effect than any other variable (in both GCC and developed countries). Oil-dependent countries can move away from the resource curse by improving their specific human capital. Sun et al. (2018) aver that the

crowding-out effect of natural resources on human capital is one of the most significant causes of the resource curse. Revenues from natural resources allow GCC countries to improve living standards and keep unemployment rates low, but dependency thereof inhibits investment in physical and human capital (Ben Mim and Ben Ali, 2020). By developing and fostering specific aspects of human capital, both GCC and developed countries can become more entrepreneurial.

Policy makers in GCC countries have stated that they want to transition from oil-based to knowledge-based economies (Basingab et al., 2023). To this end, they promote innovation and the creation of sustainable businesses. Our findings demonstrate that education and training can play a part in changing perceptions of entrepreneurship (Fayolle et al., 2016), thereby increasing the likelihood that individuals will regard it as feasible rather than risk-laden. Policy makers should be aware that an increase in the endowment of specific human capital is more germane to entrepreneurship than an increase in the general education level of the population. Such a position is also consistent with previous studies that emphasize the value of specific training, experience (whether entrepreneurial or industrial, or both), and knowledge of entrepreneurial initiatives (Epure et al., 2023; Estrin et al., 2016). Ultimately, policymakers should enhance institutional quality to maximize the entrepreneurial benefits of natural resources. Exploiting natural resource revenues can assist broad-based entrepreneurial growth. Additionally, promoting education and skill development is crucial to encourage innovation and diversification in resource-rich economies (Medase et al., 2023).

4.6. Conclusion

Using data from GEM, WDI, and DB for 2010–2018, we apply a logistic regression technique to examine the relationship between oil rents, human capital, and opportunity-driven entrepreneurship in GCC countries and developed ones. The results show that oil rents negatively impact entrepreneurial activity in GCC countries, promoting rent-seeking behavior. Developed countries with a higher quality of governance are able to mitigate this effect (Chambers and Munemo, 2019a). Controlling corruption and encouraging favorable formal institutions are crucial in preventing the resource curse (Torres and Godinho, 2019). Our findings point to the likelihood that general human capital (in the form of higher levels of education) is detrimental to entrepreneurship in GCC countries (and vice versa in developed countries). Finally, specific human capital (i.e., skills

associated with entrepreneurship) increases the likelihood of entrepreneurial engagement more than any other variable (in both GCC and developed countries). In sum, our results provide an enhanced understanding of the role human capital plays in entrepreneurship. The present study has several limitations. First, the exclusion of other oil-dependent countries limits the generalizability of the findings; future researchers might include a more diverse sample of oil-rich nations to gain a more comprehensive understanding of the topic. Venezuela, Iran, Iraq, Kuwait, Russia, or Libya were not included in the present study because data were either unavailable or unreliable or the countries in question were politically and socially unstable. Secondly, our results suggest that certain of the differences between GCC and developed countries are related to their respective institutional frameworks (Awoa et al., 2022), which is why we control for several variables associated with the quality of their institutions. We did not focus on the specific role the institutions played because this was beyond the scope of the study. It is, however, a potentially fruitful avenue of research; for instance, examining the institutional quality of oil-rich countries would provide deeper insights into the influence of oil rents on opportunity-driven entrepreneurship. Previous studies have found that institutions can have a direct or indirect (moderating or mediating) effect on the relationship between access to natural resources and entrepreneurial activities (Ajide and Soyemi, 2022; Medase et al., 2023). Analyzing governance structures, regulatory frameworks, or cultural values would shed light on the interaction between institutional factors and oil dependency in shaping entrepreneurial opportunities and outcomes. Thirdly, while we control for several relevant economic factors (i.e., GDP per capita, unemployment, and regulatory quality), future researchers might control for aspects such as economic structures and asymmetries in income distribution. We tried to control for income inequality using the Gini Index, but this does not extend to Saudi Arabia and Qatar. Fourthly, following previous studies, we concentrated on opportunity-driven entrepreneurship because of its contribution to economic growth and job creation (Boudreaux and Nikolaev, 2018); we did not include other forms of entrepreneurial activity such as necessity-driven, corporate, or social entrepreneurship (albeit we touched on the first). Exploring different types of entrepreneurship and understanding how natural resource dependency impacts each of them would enhance our enhanced understanding of the phenomenon. Finally, research should investigate the moderating roles of macro-indicators to further enhance our understanding of the association between education and entrepreneurship. These indicators, such as labor market conditions, economic stability,

and access to finance, can significantly impact the development of education in predicting opportunity-driven and necessity-driven entrepreneurship.

CHAPTER 5

FEMALE ENTREPRENEURSHIP IN MAKKAH AND MADINAH: AN

INSTITUTIONAL ANALYSIS FROM AN ISLAMIC FEMINIST LENS

5. FEMALE ENTREPRENEURSHIP IN MAKKAH AND MADINAH: AN INSTITUTIONAL ANALYSIS FROM AN ISLAMIC FEMINIST LENS

5.1. Introduction

In Despite the significant increase in women's participation in business across emerging economies (Ahmetaj et al., 2023), men still outnumber women in various business aspects (Metcalf and Lahoud, 2022). While women demonstrate significant knowledge and engage in diverse business types, men continue to dominate both in the nature and scale of their enterprises (Ogundana et al., 2021). In countries like Saudi Arabia, women have been encountering sociocultural barriers impeding their entrepreneurial activities and limiting interactions beyond their families (Mathew, 2019). Unlike the established landscape of women's entrepreneurship in Western economies (Khan et al., 2020), women's involvement in entrepreneurial activities in Saudi Arabia is comparatively less prevalent (Kemppainen, 2019). Within Saudi Arabia, and more specifically, in Islam's heartlands of Makkah and Madinah, Islamic culture plays a significant role as an informal institution. However, its impact on women's entrepreneurship in Saudi Arabia remains underexplored (Tlaiss and McAdam, 2020). This gap presents a significant research opportunity.

Institutional factors play a significant role in shaping women's entrepreneurial activities and their level of participation in a given economy (Chen et al., 2023; Welter and Smallbone, 2019). Moreover, institutions are often seen as gendered, as they affect men and women differently and unequally (Bullough et al., 2022; Wu and Li, 2019). Mazonde (2016) suggest that informal institutions, such as culture and religion, influence and determine the proportion of male and female entrepreneurs differently. Specifically, societies with strong entrepreneurial cultures tend to have higher proportions of female entrepreneurs. The cities of Makkah and Madinah, known for their Islamic significance, also embody rich cultural and traditional aspects (Brabazon, 2014). These cities have drawn a significant number of Muslim religious tourists, contributing to economic growth (Al Shuwaier, 2023). Historically engaged in trade, Makkah has historically witnessed the Quraish tribe's trading ventures even prior to the advent of Islam (Gundogdu, 2019). Khadijah, the wife of the Prophet Muhammad was a successful entrepreneur, and continues to inspire Muslim women to this day (Bastian et al., 2018).

By exploring the influence of the Islamic religion and culture on women's entrepreneurial activities in Makkah and Madinah, this study fills a research gap. It adopts an Institutional

Theory perspective and an Islamic feminism lens, to analyse the impact of informal institutions on women's entrepreneurship. Using an interpretive qualitative research approach, data from 14 women entrepreneurs located in Makkah and Madinah is analyzed through a thematic analysis method (Althalathini et al., 2020). The thematic analysis sheds light on the impact of obstacles, cultural environment, religious interpretations, and entrepreneurial motivation on women's entrepreneurship within the Islamically significant cities of Makkah and Madinah, amid the rapid transformation engulfing Saudi Arabia.

Through this study, we make the following theoretical contributions. Firstly, we contribute to research on women's entrepreneurship within the Islamic culture by expanding upon prior work that has been primarily theoretical and normative (Muhammad et al., 2020; Roomi et al., 2018). In doing so, we illustrate the interpretation of Islamic teachings within the context of an Islamic culture and how that interpretation influences women's entrepreneurial activities in these regions. Secondly, our contribution to the field of women's entrepreneurship involves expanding our awareness of entrepreneurial dynamics beyond stereotypes that show women in Muslim-majority countries as socially conservative (Baranik et al., 2018). We also aim to counter the promotion of gender stereotypes about Muslim women (Tlaiss and McAdam, 2020) by recognizing the various interpretations of Islamic teachings across different contexts. Finally, the emergence of halal businesses (Fems et al., 2018) for women entrepreneurs and how this intersects with Islamic culture is also addressed in this paper. The extent to which certain business practices that are not permitted in Islamic teachings find cultural and social acceptance amongst some Muslim entrepreneurs, remains an underexplored phenomenon in women's entrepreneurship research.

Following this introductory section, we proceed with the literature review, theoretical framing, a delineation of the research context, and a description of the methodology employed. Subsequently, we delve into the analysis, present the findings, and discuss them comprehensively. Finally, we conclude and identify avenues for future research.

5.2. Literature Review

5.2.1. Institutional Theory, Religion and Women's Entrepreneurship

North's distinction between formal and informal institutions constitutes a society's motivation system and manages individual behaviour (North, 1990) of both men and

women. While informal institutions are the culturally acknowledged foundation for legitimating entrepreneurship, formal institutions present the regulatory frame (Williams, 2018). Despite the informal institutions which include uncodified values and norms, being deeply embedded in society, they alter gradually and over a prolonged period to create behavioural shifts (Elliott and Olson, 2023). Gendered informal institutions, including religion, culture, and traditions, form the social status of men and women, and affect their economic position. Most Western cultures still have a masculine hegemonic representation of the entrepreneurial position (Hechavarria and Ingram, 2016) resulting from a combined effect of formal and informal institutions. In this context, it is essential to comprehend how informal institutions impact women's entrepreneurship because whilst they cannot be easily modified and are hard to control (Welter and Smallbone, 2019), they can help to explain the gender differences in becoming entrepreneurs in different countries (Cullen, 2019).

There is growing recognition and interest in engaging with the informal institution of religion to advancing knowledge and enhancing understanding of women's entrepreneurship in emerging and non-Western contexts (Al Boinin, 2023; Abou-Moghli and Al-Abdallah, 2019; Ahmetaj et al., 2023; Hashim, 2023). To a certain extent, this aligns with Džananović and Tandır's (2020) assertion that most research underestimates the impact of external factors and overestimates the impact of internal or personal characteristics when forming judgments about the behaviours of individuals. As such, Džananović and Tandır (2020) emphasized the need for research to delve into the influence of broader societal or institutional influences, and Welter and Smallbone (2019) argued that Institutional Theory serves as a suitable framework for guiding research in analysing the sociocultural influences on individuals' decisions to engage in entrepreneurship.

Religion serves as a repository of society's most sacred and valuable principles (Gursoy et al., 2017). It forms an essential and inseparable aspect of an individual's life, wielding a collective influence on society by shaping human behaviour (Ali, 2023). Religious, cultural, and societal environments significantly influence entrepreneurial behaviour (Musallam and Kamarudin, 2021). Clearly, it plays a crucial role in motivating or demotivating entrepreneurial activities, particularly when considering women's involvement (Ahmetaj et al., 2023; Althalathini et al., 2020; Yousafzai et al., 2018b). The influence of religious beliefs on business is a persistent phenomenon observed across diverse societies and ethnic groups (Wang, 2019). A strong correlation exists between

women's religious faith and their propensity to initiate and participate in entrepreneurial activities (Holland, 2015). Anderson and Ojediran (2021) highlights that, in a comparative study in the Caribbean islands, Martinique women were influenced by the Catholic tradition, making them less inclined towards entrepreneurship. In contrast, the Anglican Church, with its less stringent restrictions on women compared to Catholicism, had a milder impact. Consequently, in Barbados, the religious manifestations of hegemony had a lesser effect than in Martinique, encouraging less suppression of women's economic independence.

Prejudice against women entrepreneurs is a socially ingrained phenomenon, particularly in developing and underdeveloped nations (Bullough et al., 2022) and may originate from ethnic and religious affiliations (Yousafzai et al., 2018a). Fems et al's (2018) study on the culture and religion of women entrepreneurs in developing countries, specifically in Nigeria, reveals that in the Igbo polytheistic culture, male children are traditionally groomed from a young age to participate in family businesses or learn a trade in the city for future practice. The customary approach involves providing entrepreneurial training to male children while considering female children as future supporters of their husbands or family businesses. Upon the death of an Igbo father who is an entrepreneur or trader, the typical practice is to pass the control of the business to the eldest male child, regardless of qualifications, even if they are the youngest among siblings. The women's independence is not supported, either within the family or in entrepreneurial endeavours (Yousafzai et al., 2018b). In the Hausa Muslim ethnic group (monotheistic), women predominantly participate in the informal sector, engaging in activities such as petty trading, farming, and fishing. This limitation is primarily attributed to religious and cultural practices, underscoring the significant impact of religion on shaping the fundamental values and beliefs within this community (Bullough et al., 2022).

Since the Middle Ages, Jewish entrepreneurs played a prominent role in dominating the financial sector, leading to their presence being permitted in England. The primary and official purpose of their existence in the country was associated with moneylending (Zacher, 2016). Similarly, Jewish women engaged in the financial sector, predominantly as wives or widows. In Jewish tradition, the wife held an independent status, distinct from her husband, with her possessions regarded as separate (Kletter, 2017). She possessed the autonomy to engage in domestic or commercial activities without requiring her husband's consent. Consequently, women assumed roles as financiers, not solely as supporters of their husbands or widows inheriting wealth, but independently, even within the confines

of marriage (Mell, 2017). The capacity of Jewish women to conduct business on their account is significant (Zacher, 2016) Jewish women entrepreneurs still practice the same financial activities in a modern and innovative path (Assis, 2019).

Islam acknowledges the diversity in people's culture, language, food, and dress, considering them manifestations of Allah's bounties to humanity (Tracy, 2015). Nonetheless, any practices conflicting with the teachings of Islam are disapproved (Muhammad et al., 2020). Islamic culture profoundly shapes the evolution of cultural values and social norms, exerting a considerable impact on the landscape of women's entrepreneurship (Özkazanç-Pan, 2015). This becomes particularly evident in societies where conservative religious beliefs restrict the mobility of women entrepreneurs (Tlaiss and McAdam, 2020). Zelekha et al. (2014) propose an exploration of the influence of Islamic values and beliefs on entrepreneurship, whilst examining and comprehending the influence of Islamic culture on shaping entrepreneurial identities and business practices (Ahmetaj et al., 2023) is paramount. This is essential, considering that approximately 25% of the global population, equating to over 2 billion persons (Pew Research Center, 2022), adheres to Islam.

The Quran and Hadith encompass the sacred foundations of Islam, providing divine guides that profoundly impact and shape the identities, values, behaviours, and business ethics of Muslim women and men (Gümüşay, 2014). For Muslims, Islam is not merely an abstract set of religious beliefs but a comprehensive way of life (Harry, 2017). About 345 verses in the Quran underline the importance of productive work for women and men (Abdel Baqi, 1944), representing it as an act of worship and religious commitment (Asad, 2018). The sacred texts show a moral framework that directs the behaviour of Muslim women and men (Tlaiss, 2014) and urges Muslims to model their qualities and behaviours after the example set by Prophet Mohammad (Harry, 2017). Islam, being an entrepreneurial religion, fosters and empowers its adherents to participate in ethically responsible venture creation (Abdullah, 2022). This involves establishing businesses that generate economic opportunities and provide proper livelihoods, contributing to the growth of a sustainable economy (Khalique et al., 2020). Within Islam, entrepreneurship is regarded as a virtuous undertaking crucial for the sustenance and advancement of society (Harry, 2017). The work of Prophet Mohammad as a trader (Rubin, 2022), along with the Quran and Hadith's recurrent references to merchants and traders, indirectly contributes a sense of nobility and value to entrepreneurship in the Muslim faith (Tlaiss and McAdam 2020).

5.2.2. Research Context: The Heartlands of Islam - Makkah and Madinah

Makkah and Madinah hold significant importance for all Muslims. From pre-Islamic times, Makkah held a pivotal role as a central trading hub where various tribes gathered to exchange their goods and remains the destination for the Islamic pilgrimage (Hajj) – one of the five pillars of Islam (Luz, 2020). Despite its small population of 2,185,000 residents, it is visited by over 17 million pilgrims annually (Ministry of Haj and Umra, 2024). Madinah has a population of approximately 1,599,000 (General Authority of Statistics, 2024), and is Islam's second holiest city as this is where Islam flourished and because the Prophet Mohammed is buried here. Given their spiritual and Islamic significance, Makkah and Madinah continue to draw people from all corners of the world and have become multiethnic centres with diverse cultural knowledge (Nashrah and Said, 2020). Throughout history and currently, the economies of Makkah and Madinah have depended heavily on trade and religious tourism, contributing to significant reliance on associated services and enterprises (Mubarakpuri, 2002).

The religious tourism industry in Makkah and Madinah contributes to Saudi Arabia's GDP, with Makkah and Madinah reaping the most benefits from pilgrimage-related spending (Bokhari, 2018). In 2023, the religious tourism sector comprised 4.5% of Saudi Arabia's absolute GDP and 7% of its non-petroleum GDP (Saudi Central Bank, 2024). Over \$11.6 billion is being invested to promote the growth of religious and domestic tourism, with a preliminary emphasis on evolving the hotel infrastructure. Around 70% of these investment projects are centered in Medina and Makkah (Abuhjeeleh, 2019). Multiple enterprises and projects are in progress to expand tourism across Saudi Arabia, aligning with the broad goals outlined in Vision 2030, which seeks to set Saudi Arabia as an upscale tourism destination (Bateh, 2020). Several studies have demonstrated that hospitality drives the tourism enterprises in Makkah and Madinah (Ariza-Montes et al., 2017), comprising services provided by hotels, restaurants, and service sectors (Karban et al., 2018). The hospitality market in Makkah and Madinah is renowned as one of the fastest growing and most sought-after markets in the Middle East (Jafari and Scott, 2014). Hence, foreign and local enterprises actively compete to invest in the hospitality sectors of Makkah and Madinah, (Karban et al., 2018).

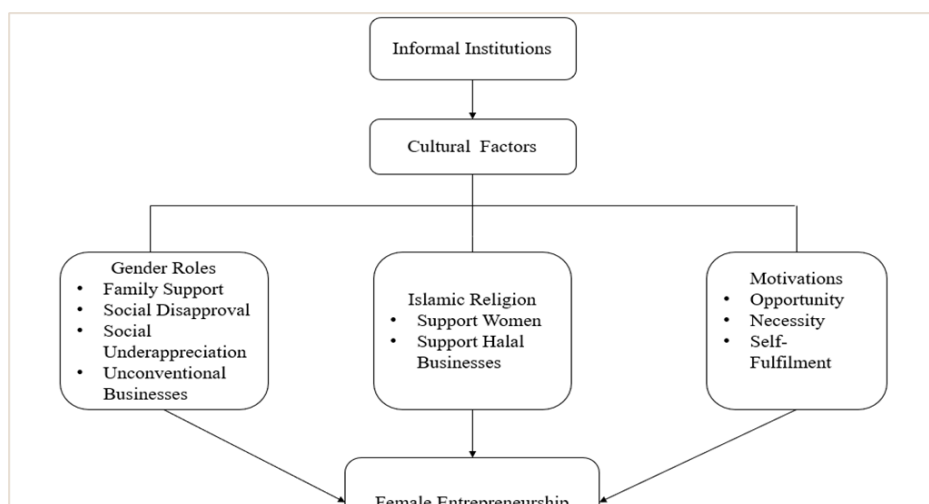
Islam has never prohibited women from engaging in commerce (Ayob and Saiyed, 2020). Even during the era of the Prophet Muhammad, several notable women traders, such as Umm al-Munzir binti Qays and Asmah binti Makhzemah bin Jandal, were recognized for

their business activities. This tradition continued into the rule of Omar Ibn Khattab, with women like Al-Shifa binti Muawiz being elected as the "commandant" of the Medina market, and she found strong social approval (Bendouma, 2023). Saudah, the Prophet's wife, was a skilled tanner and actively sold her well-tanned goods to trading caravans and residents in Medina; she found social appreciation in Madinah society (Hussain, 2020). Similarly, the wife of 'Abdullah ibn Mas'ud supported herself by producing and selling unique handicrafts (Azid and Ward-Batts, 2020). Additionally, the historical 'Mutawwif' (Hajj pilgrimage guide) service (Abu Qayed, 2020) included local men and women conducting their business through complex networks of agents and brokers, often leaning on the assistance of their family members for support (Peters, 2017).

In their study exploring the factors influencing women in Makkah's tourism entrepreneurship, Samad and Alharthi (2022) revealed pivotal determinants such as self-efficacy, women's perceptions of work, leadership, and psychological empowerment. These determinants were crucial catalysts shaping women's active engagement in and contribution to Makkah's tourism industry. Moreover, their research shed light on foundational factors impacting women entrepreneurs: family support, cultural endorsement, and personal motivations.

Transformations in women's entrepreneurship are underway in Saudi Arabia as evidenced in Saudi Arabia scoring (GEM, 2023). However, the changes in Makkah and Madinah are taking place at a slower, more gradual pace (Bateh, 2020). Here, women entrepreneurs are largely operating in feminized sectors catering to the female residents of Makkah and Madinah rather than the millions of religious tourists who visit annually. These sectors include fashion accessories, jewellery, photography, interior design, artistry, beauty salons, retail, consulting, marketing, event management, public relations, and education (Abdullah, 2022). Women's resistance to socio-cultural barriers has positively impacted the growth of women's entrepreneurship in Saudi Arabia, gradually increasing women's engagement in entrepreneurship (Damanhour, 2017).

Figure 5.1 Informal institutions as determinants of Female Entrepreneurship



5.3. Methodology

A qualitative research approach was adopted, as it is especially appropriate for exploring complicated social phenomena such as Muslim women's entrepreneurial activities in Makkah and Madinah (Creswell and Guetterman, 2021; Yunis et al., 2018). Given this study's exploratory and descriptive nature, the interpretive analysis method (Arino et al., 2016) was employed, using in-depth semi-structured interviews with Saudi women entrepreneurs. This approach permitted a deep investigation of how Islamic culture affects their entrepreneurial activities. The study found collective frames of reference that shape the attribution of purpose, reflecting how these women form, enact, and interpret the realities they inhabit (Patton and Schwandt, 2015).

Furthermore, this study addresses the demand for more qualitative studies on women's entrepreneurship (Bullough et al., 2022), reacts to the call for comprehensive research on women's entrepreneurship in the Arab world (Abou-Moghli and Al-Abdallah, 2019), and contributes to the knowledge of women's entrepreneurship within Islamic contexts (Ramadani et al., 2015; Althalathini et al., 2022).

5.3.1. Data Collection

In critically examining the research question, individual semi-structured interviews were conducted with 14 women entrepreneurs in Islam's holy locales in Saudi Arabia, Makkah and Madinah. The determination of the sample size was guided by the principle of data saturation, indicating the point at which acquiring additional new information became unattainable (Althalathini et al., 2020). All interviews were conducted in Arabic and the discussions took 60–90 minutes. Following approval from the participants, the interviews were recorded and then transcribed. The in-depth semi-structured interviews consisted of essential general questions defining the main concepts and ideas to be studied, analysed, and investigated, and were conducted at the participants' business premises. The semi-structured interview guide conformed to the aim of steering discussions around the

studied themes while allowing the interviewer to decide on the sequence and wording of questions during the interviews.

5.3.2. The Participants

A purposive sampling approach (Althalathini et al., 2020) was employed to select the 14 Saudi women entrepreneurs residing and operating in Makkah and Madina. As a starting point, contact details for potential participants were gathered from the Makkah and Madina Chambers of Commerce, and pseudonyms are used within this paper to anonymize and protect the identity of the participants. Table 5.1 below outlines the participants' characteristics. In summary, four participants completed secondary school, seven held university degrees, and three possessed postgraduate qualifications. The age range was from 28 to 56 years, with an average age of 42. In terms of family size, the average was 3 members, but R stood out with a family size of 8. R, the eldest participant, completed secondary level education. In contrast, SA had the smallest family, consisting of 1 member, and held a postgraduate qualification. Most participants lacked business experience before initiating their enterprises, except H and R. The participants' businesses spanned various sectors, concentrating on food-related ventures (5) and nurseries (2). Other businesses included a beauty salon, photography services, a painting exhibition, and an autism centre. Despite having been in operation for over 3 years, the prevailing trend in the sample indicates that most enterprises persist as micro-enterprises, each employing fewer than 15 employees. An exception to this was G, who owns a medium-sized enterprise employing 44 individuals.

Table 5.1 Background Information of Participants

Name	Age	Educational Level	Marital Status	Children	Business Age	Number of Employee	Location
RM	56	Secondary	Married	8	16years	5	Makkah
F.M	47	Bachelor	Divorcee	5	3 years	3	Makkah
G	44	PhD	Married	4	15 years	44	Madinah
RG	41	Bachelor	Divorcee	3	8 year	3	Makkah
L	31	Bachelor	Single	0	7 years	2	Madinah
H	41	Master	Single	0	10 years	10	Madinah
F.SH.	52	Secondary	Married	7	6 years	7	Makkah
IS	38	Bachelor	Widow	3	6 years	5	Makkah
SA	47	Master	Married	1	11 years	2	Makkah
AM	32	Bachelor	Married	3	3 years	8	Makkah
IH	42	Secondary	Married	2	4 years	3	Madinah
N	56	Bachelor	Single	0	10years	1	Madinah
SH	28	Secondary	Married	2	5years	2	Madinah
AH	38	Bachelor	Married	3	5years	2	Makkah

5.3.3. Data Analysis

The data analysis used an inductive strategy, employing a sequential cross-checking process to guide the thematic analysis (Althalathini et al., 2020). After meticulously reviewing each transcript, the lead author manually generated primary codes and composed themes, drawing on theoretical conceptualizations (Bürger and Volkmann, 2020). To ensure a structured and transparent approach, we employed the Gioia method (Magnani and Gioia, 2023), which enabled the identification of emergent themes and sub-themes relevant to the study questions (Vaismoradi et al., 2016), as shown in Table 5.2. This method permitted for a systematic categorization of data, improving the accuracy of the analysis for precision and maintaining the purity of the participant's responses; all interviews, transcripts, and data analyses were conducted in Arabic, the participant's native language. This strategy ensured the accuracy of the data understanding and strengthened the credibility of the findings (Bispo et al., 2022). Finally, all quotations presented in this paper were translated into English, following rigorous translation protocols to maintain the authenticity and meaning of the original responses (Mohajan, 2018). Two fluent translators, professional in Arabic and English, were engaged to translate the participants' transcripts. The author then reviewed and revised the translated transcripts to ensure accuracy and consistency.

Table 5.2 Thematic Coding

Examples of the raw data from the interviews	First-order themes	Second-order themes
"Additionally, I appreciate my brothers' support, especially their financial assistance, which has proven beneficial in my efforts to keep a balance. " [F.M]	Family support	Gender Roles
"My mother and husband supported me while I established my business. Their encouragement and assistance played a crucial role in my success" [IH]		
"While working in my restaurant, I encountered social criticism, but I alleviated that societal censure by involving my son in the business" [RM]	Social Disapproval	
"When introducing non-traditional Abaya designs, I faced a cultural challenge, deviating from the commonly accepted black. Many believed that hijab-appropriate Abayas should strictly be black. The incorporation of diverse colours and designs garnered substantial criticism" [RG]		

"I frequently encounter challenges with clients when discussing service prices, as they often engage in haggling over the cost" [L]		
"Some individuals perceive nurseries as mere places to accommodate children. However, these facilities offer various services beyond mere childcare. Parents often view nursery prices as a costly service" [F.Sh]	Social underappreciation	
"I have encountered a significant challenge in my business. Individuals in Makkah society criticize me for my involvement in tattooing and eyebrow procedures" [AH]	Unconventional Business	
"Islam underscores self-reliance and empowerment, discouraging notions of weakness or dependence on others. " [SA]		
"Islam underscores the inherent equality of all individuals before God, irrespective of gender, race, or social standing. This principle enhances women's self-confidence and motivates them to pursue their aspirations" [IS]	Support Women	
"I want to ensure that my business sticks to Sharia principles and operates halal" [AM]		Islamic Values
"The Islamic religion advocates for honesty in one's work, Halal work and income, punctuality in meeting deadlines, conducting work in an upright manner, protecting the rights of others, and refraining from unjustly inflating prices" [H]	Support permissible Business (Halal)	
"Fifteen years ago, when I established my autism centre in Madinah, there was a noticeable gap in the local market as there were no such facilities at that time." [G]		
"In Makkah, nurseries traditionally didn't focus on teaching children's languages. I recognized this opportunity and decided to introduce language education to the kindergarten setting." [AM]	Opportunity	
"After my husband's death, I was without a job. To address this, I reopened his shop and took an active role in its functions" [IS]		
"Without a university degree, I struggled to secure employment. So, to generate income, I opened a small bakery shop" [IH]	Necessity	
"The primary objective is to alleviate stress and self-actualization" [N]		
"The essential forces of fulfilment and satisfaction drive the establishment of my restaurant" [H]	Self-fulfilment	Motivations

5.4. Findings

Thematic data analysis revealed that in Makkah and Madina, while Islamic culture posed social challenges for women entrepreneurs in their entrepreneurial practices, the Islamic religion provided support for women's engagement in entrepreneurial activity. Within this section, the finding addressing the themes of gender roles, Islamic values, and motivations, are presented.

5.4.1. Gender Roles

The findings underscored that women's entrepreneurial activities in Makkah and Madina can thrive and succeed with solid family support. Here, women entrepreneurs perceived family support as implicit approval to embark on entrepreneurial ventures, and emphasized the interconnectedness of family dynamics, highlighting the pivotal role of familial encouragement in fostering women's entrepreneurial achievements. Against this backdrop, there was a growing acceptance of women's entrepreneurship within Saudi families. In our sample, women-owned enterprises received support from various family members, including fathers, mothers, brothers, sisters, husbands, and sons. As explained by F.M; *“upon my divorce, I found myself without a job. Nevertheless, I received crucial support from my brothers and mother”* [F.M]. Similarly, SA added; *“I have perfected the craft of creating chocolates in diverse flavors and shapes. My husband's and sister's support has been instrumental in sustaining my enterprise”* [SA].

Given the distinctive attributes of Makkah and Madina, the influence of Islamic culture remains prevalent. Women entrepreneurs operating here contended with social disapproval. For instance, participants highlighted that socio-cultural norm remained deeply embedded as explained by RM *“I initiated my journey by operating from home and eventually established my business outside. I encountered societal disapproval challenges, as women working in shops were uncommon at the time”*. Consequently, she had to involve a male family member to strengthen her position.

The social character of Makkah and Madinah is inherently straightforward, reflecting limited price negotiations. Within this context, some individuals may deem certain services or products insufficiently aligned with their perceived value. This simplicity in societal dynamics can influence the market dynamics, as consumers in these cities may place heightened scrutiny on the value proposition of goods and services. For instance, three participants indicated that they continued to experience social underappreciation. Consequently, they found it necessary to adjust the prices of their services or products. " The Madinah community consistently perceives my service prices as high and frequently negotiates them. In contrast, the supplier of raw materials did not treat men and women equally in the market, charging women higher prices than men. This difference makes running a business in Madinah challenging"[L]. *"I've noticed that many people underestimate the effort required for kindergarten work, leading to negotiations over fees and reluctance to pay the proposed prices. In contrast, people did not care for what I had*

paid to offer a suitable environment for their kids. Meanwhile, suppliers of kindergarten furniture and health care providers charge higher prices to women, so the business could face an obstacle" [F.Sh]. Consequently, businesses operating in Makkah and Madinah need to navigate this unique socio-economic landscape, ensuring their offerings align with the discerning perspectives of the local population.

Unconventional businesses are emerging in Makkah and Madinah such as tattoo studio, and given their divergence from religious customs and traditions, they are attracting widespread criticism. To counteract this, the women entrepreneurs employed a form of silent resistance as illustrated by several participants for example, RG explained; *"I faced societal challenges when people resisted the concept of abaya designs that deviated from the traditional black. During the initial stages, I encountered difficulties but persisted by delving into extensive research on hijab and abayas"* [RG]. AH also added; *"Tattooing and microblading, being non-traditional businesses, drew inquiries from people. Some individuals regarded them as contradictory to Islamic law and inconsistent with the principles of Islam"* [AH]. Consequently, the women entrepreneurs were ready to assume responsibility for overcoming such challenges rooted in their conventional societies.

5.4.2. Islamic Value

All participants acknowledged that Islamic principles and values support women by fostering independence, allowing them to choose to work, and garnering respect and empowerment. SH states: *"I emphasized that Islam provides me with strength, empowering me to attain independence by relying on my capabilities. This sense of self-reliance is deeply rooted in my religious beliefs"* [SH]. N agreed adding; *"Islam does not render women vulnerable; instead, it encourages women to engage in various roles within the framework of Islamic teachings and regulations"* [N]. F.M also agreed stating: *"Despite getting divorced and finding myself in a challenging situation without employment, I was responsible for five children. My unwavering faith, my conviction that God will not abandon me, and the support of my family enabled me to overcome these hardships. I have since initiated my own project and embarked on a new journey"* [F.M]. Despite the challenging circumstances faced by the participants, they continued to view their Islamic faith as a guiding framework for their actions, and firmly believed that their Islamic faith was the sole pathway to help them overcome arising challenges and adversity.

Furthermore, the pursuit of halal business opportunities held a paramount position for women in Makkah and Madina. AM explained; *“I meticulously price all my services to avoid greed and dishonest practices. I firmly believe that Allah (God) Almighty blesses halal money and work, even if it is modest in scale”*. Similarly, IS preferred to obtain financial support from both her family and her husband’s, rather than seek a bank loan. This decision was driven by the Islamic prohibition of interest, known as *riba*. Certain businesses continue to grapple with ambiguous judgments regarding their compatibility with Islamic principles, creating a debate between what is deemed Halal (permissible) and what is considered Haram (forbidden). Social judgments on the impact of these businesses play a significant role in influencing women entrepreneurs as explained by AH; *“Operating a tattoo studio in Makkah has subjected me to social scrutiny and criticism from conservative groups who perceive my business as haram [forbidden enterprise]. Although I have examined the Quran and found no explicit mention of tattoos, I am mindful that Prophet Muhammad cautioned against them”* [AH]. Similarly, N stated, *“having a painting studio in Madinah is a positive endeavour. Nonetheless, specific individuals believe depicting spirits, including faces and animals, is not permissible in Islam. Despite this, I grapple with the ongoing social judgment of whether my art business is deemed halal or haram”* [N].

5.4.3. Motivations

The findings indicated advantages to residing in Makkah and Madina, as ample business opportunities were available, surpassing those in Saudi Arabia’s larger cities. G explained that: *“Upon relocating to Madinah, I discovered that an autism centre was lacking. I seized the opportunity and established the first autism centre here”* [G]. H also added; *“My beauty salon is strategically positioned at the core of a well-known city mall, offering a distinct advantage. By capitalizing on this opportunity, I secured a location that had not been utilized previously, as the idea of having a beauty salon in the mall's centre was unprecedented”* [H].

In contrast, various circumstances pushed women to navigate and address challenges through entrepreneurship. These circumstances encompassed diverse aspects of life, including socioeconomic factors, familial responsibilities, and personal aspirations as explained by IH: *“I faced a prolonged period of unemployment due to an unfinished education. I recognized my talent and passion for pastries and transitioned my skills into*

establishing my bakery. This served as a transformative step toward my financial independence” [IH].

Most participants engaged in entrepreneurial ventures for diverse reasons that extended beyond financial gain. While self-satisfaction was a significant motivator, the pursuit of fulfilment emerged as a driving force behind their business efforts. Beyond monetary success, participants found a deep sense of meaning and contentment in bringing their ideas to life and contributing to their communities. RM for example, proudly explained: *“Establishing and running my own restaurant brings a profound sense of self-satisfaction, as it signifies the achievement of my goal to create a successful enterprise”* [R]. Similarly, L added: *“A compelling emotion propelled me towards entrepreneurship, driven by my desire for self-satisfaction. I had never experienced true contentment as an employee, and upon becoming a business owner, I genuinely felt the fulfilment of self-actualization”* [L]. N on the other hand, explained a different motivation; *“Work-related stress catalysed me to pursue my passion for painting. Subsequently, I leveraged my artistic talent to establish a business, creating and selling my artwork”* [N].

5.5. Discussion

5.5.1. This Institutional Theory

This research seeks to fill the gap regarding the influence of Islamic religion and culture on the entrepreneurial journeys of Saudi women, particularly in Makkah and Madinah. It focuses on women entrepreneurs and investigates how societal interpretations of Islamic teachings and culture affect their entrepreneurial decisions and practices by coughing up the details of their entrepreneurial experience. By adopting an Institutional Theory, researchers could explore more in-depth the nuanced dynamics that underpin entrepreneurial ecosystems, shedding light on the complexity of entrepreneurship within various cultural and socio-economic contexts (Chen et al., 2023). This approach encourages a broader understanding of the factors that affect entrepreneurial initiatives, eventually contributing to developing more practical policies and interventions to encourage entrepreneurial development (Ennis, 2018). Our results, grounded in institutional theory, demonstrate how informal institutions significantly shape women's entrepreneurship activities. They explain how little details can profoundly influence the lives of women who participate in entrepreneurial activities. This highlights the nuanced interplay between informal institutional factors and women's entrepreneurial experiences,

contributing to a more profound knowledge of the intricacies within this environment. This result aligns with previous literature highlighting informal institutions' crucial role in forming entrepreneurial activities in different societies (Althalathini et al., 2020; Kemppainen, 2019). This analysis led us to the following contribution. Institutional theory and entrepreneurship studies frequently concentrate only on the restrictive factors of institutions, analyses performed at the Macro or Meso Level (Aparicio et al., 2016; Urbano and Alvarez, 2014). Often overlooked are the little details of real-life experiences and creative reactions to institutional restrictions arising from entrepreneurs' individual stories and reports (Eijdenberg et al., 2019). In other words, existing literature on the institutional constraints to entrepreneurship acknowledges the multifaceted impact of political, economic, and cultural dimensions affecting entrepreneurial endeavours. Nonetheless, a significant portion of this research does not allow details to appear from local contexts and situations despite regurgitated calls to do so (Bruton et al., 2010). In contrast, our inductive analysis provided a new and extensive understanding of the intricate impact of various institutional dynamics on entrepreneurship within an emerging economy where religious factors affect societal norms. This enhances the discourse on comprehending women entrepreneurs' complexities, especially about the subtle institutional intricacies that shape their entrepreneurial experiences (Ahmetaj et al., 2023; Baranik et al., 2018).

5.5.2. Religion and Women's Entrepreneurship

The analysis reveals that religion significantly affects women's lives, especially in Arabic countries (Tlaiss and McAdam, 2020), impacting their entrepreneurial pursuits. Our results emphasize the deep-seated impact of religion on society, especially within emerging economies (Khalique et al., 2020). This aligns with existing literature indicating how religion influences entrepreneurial intentions across countries (Zafar and Ammara, 2023). Religion plays a crucial role in shaping the status of women in society and affecting their economic functions. The result contributed to the literature on religion and women's entrepreneurship, indicating the pervasive effect of religion on women's entrepreneurial intentions across various cultural and geographical contexts (Ali, 2023; Tlaiss and McAdam, 2020). Furthermore, it provides insight into societal dynamics in emerging economies by emphasizing the substantial impact of religion on society, mainly within emerging economies (Mazonde, 2016). This study provides a valuable

understanding of the complex interplay between religious beliefs and economic activities (Kaufmann and Riad, 2016).

5.5.3. Islamic Feminism

5.5.3.1. Analysis of women's entrepreneurship in Makkah and Madina

This study utilizes a feminist institutional lens to analyse the impact of societal interpretations of Islamic teachings on women's entrepreneurship. The residence of women entrepreneurs in the holy cities of Saudi Arabia, Makkah, and Madinah exposes them to various perspectives and viewpoints within their close community and the wider society. This is important because interpretations vary widely, and despite all Muslims reading the exact Quran, interpretations diverge significantly. This diversity is evident in the presence of various schools of Islamic thought, theological perspectives, and forms of Islam, all considered equally legitimate (Asad, 2018). Also, Islam strengthens entrepreneurs' ability to navigate societal perceptions by supporting work as an act of worship, encouraging their well-being, and improving entrepreneurial productivity (Althalathini et al., 2020). Through these findings, we significantly contribute to the intersection of Islamic feminism and women's entrepreneurship, particularly within the context of Makkah and Madinah. The two overarching aggregate dimensions and their respective themes explain how Muslim women entrepreneurs navigate societal views without conflicting with them, instead quietly leading transformative change. Our study reveals how feminist Islamic interpretations subtly affected Muslim women entrepreneurs and their plans for challenging patriarchal restrictions within their society. Through this dynamic interaction, Muslim women entrepreneurs adopted creative practices, ran enterprises in traditionally male-dominated sectors, and provided for their families while maintaining their religious beliefs. Women's liberation from patriarchal norms, without separation from the familial bunch, and alongside the security of religiosity, contributes to the success of their enterprises (Alkhaled and Berglund, 2018).

5.5.3.2. Women entrepreneurs' ijtihad

Generally, the process of Ijtihad depends on the Quran and Sunna, as well as reasoning, deduction, and prioritization (Javed and Javed, 2015). Because of the various interpretations of Islamic teachings, Islamic feminists include the concept of ijtihad to create innovative solutions that are in line with Islam and boost women's interests

(Althalathini et al., 2020). The *ijtihad* approach of women entrepreneurs enriches the academic literature by providing an understanding of the restrictions set by Islamic cultural norms in the guise of Islam. Furthermore, it cultivates resilience among women, empowering them to operate market dynamics while maintaining Islamic legitimacy. This dual contribution improves our knowledge of the complex interplay between religious and cultural factors in shaping women's entrepreneurial experiences within Islamic societies.

5.5.3.3. Halal businesses for women entrepreneurs and how this intersects with Islamic culture

Aligned with the principles of Islamic feminism, our analysis indicates the emergence of women-led businesses within the halal market, traditionally dominated by males, in religious cities like Makkah and Madinah. These findings reflect the root principles of Islamic feminism, arguing that gender inequality, discrimination, and the subjugation of women are not intrinsic to Islam (Althalathini et al., 2022). Instead, they suggest that interpretations of Islamic scriptures, such as the Qur'an and Hadith, have frequently been influenced by male perspectives to fit their own interests and support patriarchal hegemony (Badran, 2017). This highlights the significance of challenging and reinterpreting traditional gender roles within Islamic societies to encourage women's empowerment and equality in entrepreneurship. The empowerment of women entrepreneurs is often strengthened via their Islamic identity, highlighting the harmonious concurrency of religious values and entrepreneurial activities (Rhouse et al., 2017; Topal, 2019). When Muslim women combine Islamic teachings into various characteristics of their enterprise operations, such as financial transactions, employee relations, client associations, and applying zakat on wealth—the third pillar of Islam—it illustrates a holistic approach to entrepreneurship. By sticking to Islamic principles in conducting enterprise affairs, including the obligation to distribute zakat to perform the rights of the less fruitful, these entrepreneurs confirm a commitment to ethical and socially responsible practices. This alignment between running a halal enterprise in a halal manner and adopting an entrepreneurial identity encourages economic prosperity. It reflects a more profound purpose and spiritual satisfaction intention in business activities (Ayob and Saiyed, 2020).

5.6. Conclusion

In this chapter, we analysed the impact of Islamic culture on women entrepreneurs in the religious cities of Makkah and Madinah. Our contribution extends to the expanding research areas of women entrepreneurship in religious contexts and the influence of informal institutions. More precisely, our contribution aligns with the call made by Al Boinin (2023), focusing on women entrepreneurs in the Gulf Cooperation Council countries. This emphasis is particularly relevant in nations where Islamic culture permeates all social aspects, and our analysis employs Institutional Theory for a broad understanding (Ayob and Saiyed, 2020). Furthermore, we address broader calls to enhance the comprehension of women's entrepreneurship in emerging countries (Cardella et al., 2020; Faisal et al., 2017). This involves a specific focus on understanding the complex sociocultural milieu of institutions and studying diverse contexts (Tillmar et al., 2021).

By drawing upon the narratives of 14 women entrepreneurs residing and working in Makkah and Madinah, the comprehensive findings discussed in this study indicate that significant changes are beginning to manifest in these highly religious cities. Women are notably emerging from the constraints of patriarchal norms. All women participants affirmed that the Islamic religion is pivotal in encouraging their involvement in entrepreneurial activities. However, there is a sense of discouragement among these women due to the adapted interpretation of Islamic teachings within the local society. The robust resistance that women entrepreneurs encounter from a society resistant to change catalyses their entrepreneurial endeavours.

Our contribution to the literature on Islamic culture and women's entrepreneurship is significant, considering that research on women's entrepreneurship within a religious context remains underexplored. The participants in this study showcased resilience in navigating the resistance imposed by the local society. In doing so, they strengthened their capabilities, fostered societal changes, and achieved economic independence, inducing them to lead change. Furthermore, gender roles, Islamic religion, and motivation for entrepreneurial activities continue to shape women's entrepreneurship in religious cities.

Our analysis of Islamic culture's impact on women's entrepreneurship in the religious cities of Makkah and Madinah points toward several directions for future research. Firstly, although we utilized in-depth interviews to understand Muslim women's

entrepreneurial experiences within the Saudi cultural context, particularly in Makkah and Madinah, prospective research could delve into how Islam influences Muslim women entrepreneurs in diverse socio-cultural contexts. Such endeavours would contribute to a more comprehensive knowledge of the various interpretations of Islam and their impacts on entrepreneurs' experiences. Secondly, while this study emphasizes the impact of informal institutions on women's entrepreneurship, it is crucial to consider the recent regulations and laws implemented by the Saudi government to empower women (Aljarodi et al., 2022a). Consequently, we suggest that future researchers investigate the influence of new laws and regulations on women in Saudi Arabia.

The study encountered several limitations. Firstly, the findings cannot be readily generalized due to the specific context in Saudi Arabia, making generalization challenging. Saudi Arabia has a diverse cultural nature; for instance, Riyadh and the eastern region of Saudi Arabia exhibit a more open and developed entrepreneurial culture (Kaufmann and Riad, 2016). Secondly, the time-consuming nature of collecting data from the Makkah and Madinah Chamber of Commerce and Industry and the difficulty in conducting interviews with Saudi women entrepreneurs due to time constraints resulted in a relatively small sample size.

This chapter's theoretical implications use an institutional theory approach that enriches the theoretical framework by incorporating cultural and religious contexts into existing models. This could guide a more extensive understanding of how informal institutions, such as societal norms and religious practices, influence women's entrepreneurial behavior. It could also contribute to developing new theories that better capture the unique dynamics of entrepreneurship in regions with different cultural and institutional environments. From a practical perspective, understanding the specific challenges and opportunities women entrepreneurs face in Makkah and Madinah can inform the design of tailored support programs. These programs can address unique barriers within a culturally sensitive framework, such as financial access, mentorship, and networking opportunities. This knowledge can also help existing businesses and new ventures better navigate the local business environment, thereby improving their chances of success. On the policy front, understanding this study guides the formulation of policies encouraging women's entrepreneurship in Makkah and Madinah. Policymakers can develop initiatives that support women's participation in the entrepreneurial ecosystem, such as creating women-friendly business incubators, providing financial incentives, and ensuring legal frameworks that protect and empower women entrepreneurs. These policies can promote

a more inclusive and dynamic entrepreneurial landscape by addressing institutional barriers.

CHAPTER 6

BARRIERS AND CATALYSTS OF FEMALE SOCIAL ENTREPRENEURSHIP IN SAUDI ARABIA: A MULTIPLE CASE STUDY APPROACH

6. BARRIERS AND CATALYST OF FEMALE SOCIAL ENTREPRENEURSHIP IN SAUDI ARABIA: CASE STUDY

6.1. Introduction

Social entrepreneurship plays a vital role in enhancing a nation's social well-being (Leloarne et al., 2017). This field of social entrepreneurship is relatively new in academic discourse (Nicolás et al., 2018). Scholars have linked social entrepreneurship to organizations that operate to generate revenue, whether they are not-for-profit entities (Thompson, 2002) or for-profit enterprises (Dees, 2018). The academic and governmental sectors have shown a discerning interest in exploring social entrepreneurship. A social enterprise is a business with evident social objectives as its primary purpose. Unlike conventional enterprises prioritizing returns maximization, social enterprises aim to offset financial benefits with societal well-being (Haugh, 2019). They operate at the intersection of the private and volunteer sectors, aiming to create positive change while sustaining themselves financially (Saebi et al., 2019). These enterprises generate revenues through goods and services, which are then used to fund their social programs; unlike charities that rely solely on external funding, social enterprises prioritize sustainable revenue to reinvest in their social mission rather than shareholder payouts (Thompson, 2002). This phenomenon has been considered to be a process wherein an entrepreneur or entrepreneurial team identifies and leverages social opportunities through management techniques to generate societal benefits (Leloarne et al., 2017; Jeong and Yoo, 2022). Consequently, social entrepreneurship is recognized as a critical catalyst for both social and economic progress. Its significance lies in pursuing financial viability with a market-oriented approach (Fields and Aloulou, 2016; Urbano et al., 2014).

The entrepreneurial landscape is growing to appreciate the critical role of women entrepreneurs (Nieva, 2015). Nevertheless, women's impact on social entrepreneurship is frequently underestimated, particularly in less developed countries where numerous operate informally (Datta and Gailey, 2012; Mas-Tur, 2022). Research compounds this negligence, focusing primarily on developed countries and ignoring perspectives from emerging economies (Yadav and Unni, 2016; Al Boinin, 2023; Rosca et al., 2020). Bridging this gap is necessary as women drive considerable positive change in social entrepreneurship, addressing pressing issues (Mas-Tur, 2022; Alblowi et al., 2021). This chapter aims to investigate how informal institutions, like family networks and cultural norms, affect the emergence and growth of women-led social

entrepreneurship ventures in Saudi Arabia. We investigate their effect on motivations, opportunities, and challenges women entrepreneurs face. Since much of women's social entrepreneurship operates informally, understanding these factors is crucial (Fotheringham and Saunders, 2014; Nieva, 2015). While policy reforms can shape formal institutions in the short term, societal perspectives also significantly impact entrepreneurial activities (Urbano et al., 2018; Meek et al., 2010). Al Boinin (2023) emphasizes the importance of understanding the complex interplay of social and institutional dynamics. Nieva (2015) underlines the value of cultural norms and supporting community networks for women in social entrepreneurship. These factors can help or restrict women's progress, demanding strategic navigation (Al Boinin, 2023). Academic exploration of social entrepreneurship provides women with a sense of freedom, independence, and empowerment, essential for overcoming historical gender biases (Alkhaled and Berglund, 2018).

Our study utilizes the lens of Institutional Theory (North, 1990) to explore the impact of informal factors, particularly cultural elements. We use a qualitative method, specifically in-depth interviews. The findings clearly show Saudi Arabian women's active engagement in social entrepreneurship. The relationship between individuals is complicated and influenced by various elements, including personal experiences, changing social standards, and religious beliefs. By delving deeper into these variables, we can better understand the intricate interactions between cultural, religious, and individual reasons that push Saudi Arabian women toward social entrepreneurship. Furthermore, knowing how these diverse influences influence their endeavours might help clarify the opportunities and obstacles female social entrepreneurs face.

This chapter has theoretical and practical contributions. First, it is valuable for advancing studies on the social entrepreneurial activity carried out by females, mainly using the institutional approach, where cultural factors can be vital, additionally, our study offers a theoretical framework that shows obstacles and drivers influencing female involvement in social entrepreneurship. Secondly, this study contributes practical by focusing on how informal institutions affect women's involvement in social entrepreneurship within the specific context of Saudi Arabia. Saudi Arabia has a different cultural and societal context, with deeply rooted traditions and norms that can significantly influence the role of women in entrepreneurship (Alkhaled and Berglund, 2018). This study provides insights that are highly applicable to the Saudi Arabian context by analyzing the interaction between cultural norms and women's involvement in social entrepreneurship.

It explores the significance of community support networks, particularly relevant within Saudi Arabia (Nieva, 2015). Understanding how these networks can support or hinder women's engagement in social entrepreneurship offers valuable practical knowledge for initiatives to empower women entrepreneurs in the region.

This chapter is structured as follows. After this brief introduction, the literature review is explained; then, the research methodology is presented; in the following section, we discuss the results; and eventually, we demonstrate the conclusions and implications of the research.

6.2. literature review

To facilitate an understanding of the interactions among various agents, such as government, market structures, cultural norms, and religious frameworks, scholars often adopt an institutional lens (Datta and Gailey, 2012). This approach asserts that the institutional framework can enable and constrain social entrepreneurship (Urbano et al., 2010). Institutional Theory comprehensively explores these interactions and examines the dynamic relationships between individuals or organizations and societal institutions (Agrawal and Hockerts, 2013). These institutions establish overarching rules that underpin and facilitate social, political, and economic interactions within society (Osburg and Schmidpeter, 2015). This study adopts the institutional approach as its theoretical framework, with a deliberate focus on the foundational principles that North (1990) delineated. Central to this framework is the concept of institutions, often called 'the rules of the game,' which are meticulously framed by the creators of the contextual landscape in which human interactions unfold. Analysing the existing body of literature, we have meticulously examined the potential significance of select socio-cultural factors that emerge as pivotal drivers in advancing social entrepreneurship activities. These factors encompass post-materialism, embodying values beyond material gain; altruistic tendencies, reflecting a genuine concern for the well-being of others; active participation in social organizations, fostering a sense of collective purpose; equitable income distribution, forging a more inclusive economic fabric; and the profound potential for societal transformation. Together, these factors form the bedrock upon which our investigation into social entrepreneurial development is grounded (Austin et al., 2006; Urbano et al., 2014).

Within the existing body of literature, multiple articles on women entrepreneurship and social entrepreneurship focus on developed countries (Mas-Tur, 2022; Nicolás et al., 2018; Patil and Deshpande, 2018; Urbano et al., 2014). In this vein, numerous authors have highlighted women's pivotal role in the social entrepreneurial process; these scholars have delved into various aspects of how women contribute and shape social entrepreneurship, shedding light on their perspectives. Gupta et al. (2019) propose that women are more inclined to become social entrepreneurs; they view the economic activities of their enterprises as tools for realizing specific social and environmental goals, with their primary focus being addressing societal needs instead of just pursuing profit maximization. Patil and Deshpande (2018) concluded that women social entrepreneurs show higher confidence levels and actively seek out untapped opportunities for harnessing their potential; a clear direction indicates women's growing involvement in social entrepreneurship. Women social entrepreneurs possess the capability to generate employment opportunities for other women within households, a pressing requirement for contemporary societies (Al Boinin, 2023). Empowering women is essential in fulfilling sustainable development objectives (Datta and Gailey, 2012). Business ownership offers women the potential to act for change and contribute positively to the well-being of fellow women and the broader community (Griffiths et al., 2013). Women entrepreneurs often assume leadership positions within volunteer organizations and exhibit strong motivation for philanthropic endeavours (Urbano et al., 2014). Griffiths et al. (2013) highlight that as many as 92 percent of women entrepreneurs actively supported charitable and community-oriented initiatives.

The institutional factors deeply affect social entrepreneurship (Tripathy et al., 2022). these institutional factors work in complex combinations but can operate independently. Nevertheless, separating them in the real world is not reasonably possible (Gohar and Abrar, 2016). It is believed that gender is a social construct that must be examined within society's everyday interactions, cultural, relational contexts, and symbolic domains (Özkazanç-Pan, 2015). Recent research views gender as a lens and a context-dependent construct shaped by institutionalized concepts of masculinity and femininity (Datta and Gailey, 2012). The institutional framework of a society defines the meanings of masculinity, femininity, and the legitimate codes of conduct for both male and female entrepreneurs within that context (Urbano et al., 2014). Borquist and de Bruin (2019) contend that both gender equality and religious factors exert a substantial impact on the prevalence of social entrepreneurship activity; the constructive impact stemming from

heightened women participation within the workforce aligns with the concept that a larger labour pool translates to enhanced resource availability. Therefore, the upsurge in social entrepreneurship in societies boasting a potentially more significant number of wage earners is a natural outcome (Alblowi et al., 2021). Moreover, within cultures where women's social entrepreneurship is viewed as less legitimate compared to its male counterpart, women's self-perceptions and attitudes play a crucial role in shaping their inclination toward this career path (Borquist and de Bruin, 2019). Thus, such perceptions can act as limitations for new ventures led by women (Sulphey and Alkahtani, 2017). Conversely, in nations that offer normative encouragement for women entrepreneurs by demonstrating admiration and respect and fostering gender equality, a greater level of women's social entrepreneurship activity is anticipated (Griffiths et al., 2013; Urbano et al., 2014). Thus, countries that cultivate an environment conducive to nurturing and supporting women entrepreneurs, encouraging such a mindset through respect and the promotion of gender equality, are inclined to witness a boosted prevalence of women engaging in social entrepreneurship activities (Urbano et al., 2010). Ummiroh et al. (2022) explored familial, religious, and cultural norms in-depth. They identified several strategies women entrepreneurs utilize to address leadership challenges rooted in gender bias within patriarchal Muslim societies. Notably, the study revealed that private arrangements with husbands emerged as a significant approach; this contrasts with the experiences of women entrepreneurs in more developed Western societies, highlighting the intricate interplay between enduring traditional religious norms and the evolving social norms advocating gender equality. Consequently, the cultural environment significantly affects female social entrepreneurship. Norms, values, and societal expectations about gender roles can encourage or hinder women's participation in entrepreneurial activities (Urbano et al., 2014).

6.2.1. Women Social Entrepreneurship in The Saudi Context

Social entrepreneurship stands apart from business entrepreneurship due to its purpose of sustainable solutions for societal issues and its emphasis on catalysing social change rather than mere market growth (Nieva, 2015). Unlike profit-centric enterprises, it is regarded as a transformative force (Tripathy et al., 2022). Martin and Osberg (2007) state that social entrepreneurship contains three essential components: Recognizing the existing situation that results in the exclusion or marginalization of a segment of society

lacking the means to independently initiate change. Identifying opportunities and crafting social value propositions to address these imbalances. Establishing a new equilibrium by unlocking unrealized potential or alleviating the suffering of the marginalized group. This comprehensive approach to social entrepreneurship aims to create a positive impact and a stable environment that fosters sustained improvement for both the targeted group and society.

In 2008, the formal concept of social entrepreneurship was introduced to Saudi Arabia through the US-Saudi Women's Forum on Social Entrepreneurship (Nieva, 2015). The US-Saudi Forum on Social Entrepreneurship took place in Jeddah, Saudi Arabia, and was organized under the U.S.-Middle East Partnership Initiative (MEPI) (US Saudi Arabian Business Council, 2012). Nieva (2015) claims that women aspire to effect societal change. In Saudi Arabia, women social entrepreneurs possess the essential skills and knowledge to adeptly prioritize their requirements based on the projects they undertake. Social entrepreneurship is significant in producing societal advantages, strengthening communities, and fostering positive impacts within Saudi Arabia. Nevertheless, women social entrepreneurs in the country encounter challenges mainly during the initial start-up phase. Integrating social entrepreneurship into educational initiatives within schools and universities can assist students in cultivating the essential proficiencies required for success in business and societal contexts.

Charantimath (2016) asserted that the involvement of women in economic endeavours is crucial in terms of human resource utilization and promoting women's status within society. According to Nieva (2016), there is an argument that social entrepreneurship is founded on the principle of emphasizing social impact alongside economic advancement. The Saudi government significantly emphasizes promoting social responsibility and professional growth while enhancing opportunities for women (Nieva, 2016). Further, the economic influence wielded by Saudi women is substantial, with their active engagement in economic development holding a notable position in the hierarchy of strategic priorities and national development agendas within the Kingdom of Saudi Arabia (Sulphey and Alkahtani, 2017).

Saudi Arabia does not remain untouched by the challenges; the changed global landscape, characterized by a substantial drop in oil revenue, has introduced fresh difficulties for the nation. Economic dilemmas have given rise to novel social issues (Sulphey and Alkahtani, 2017). Foremost among the challenges faced is the hesitancy of agencies to allocate funds for ventures led by women social entrepreneurs. The gender-related matter

cannot be disregarded in the cultural context of Saudi society's treatment of women. Moreover, many women from different societal segments are often relegated to childcare or domestic responsibilities. Additionally, most funding organizations adhere to their established criteria (Nieva, 2015). Moreover, Martin and Osberg (2007) state that a factor that presented a challenge to those in the field: social entrepreneurship ventures remained relatively unexplored and covered in obscurity. Sendi and Tarifi (2021) state that several obstacles prevent increased women's participation in this realm, such as the governmental laws and regulations and the country's culture. They suggest that changing these laws could lead to broader community engagement and enable women to contribute significantly, ultimately driving substantial societal change. Moreover, there is a requirement to enhance the existing legal and societal limitations to create an environment conducive to the potential progress of women-led social enterprises within the country (Nieva, 2016). Also, informal institutions exert a considerable effect on women's engagement in social entrepreneurship. Given their deep-rooted presence within society and culture, these informal structures are not easily changed or substituted (Rugina, 2019).

6.3. Methodology

This chapter, conducted within the context of Saudi Arabia, employed interviews with a group of women. These interviews served as the primary source of qualitative data for our research findings (Datta and Gailey, 2012). By utilizing an interpretive methodology to analyse the responses provided by these women, we have gained a deep understanding of how informal institutions influence the leadership dynamics within the sphere of women-led social enterprises, particularly within the Saudi context.

The chapter aims to organize theoretical and empirical insights concerning female entrepreneurs in Saudi Arabia. The aim is to derive conclusions about the influence of informal institutional (socio-cultural) elements on female social entrepreneurship. Additionally, the study seeks to explore the critical challenges that impact women entrepreneurs in the Saudi context. Moreover, this study employs qualitative research methods, with in-depth semi-structured interviews as the primary data collection method. This approach is chosen to elicit profound insights and provide rich, detailed descriptions of the research outcomes. The study also explores specific cases within the Saudi female social entrepreneurship sector. The qualitative approach adopted here is grounded in a constructivist perspective aimed at gaining a comprehensive understanding of the

experiences of women entrepreneurs. Utilizing multiple case studies is vital for acquiring the necessary information and data, a method supported by prior research (Urbano et al., 2011).

Additionally, in depth interview are widely recognized as a practical approach for addressing "how" and "why," mainly when researchers have limited control over the study's events and work within a real-life context. The interview questions for this study were drawn from existing literature. The in-depth semi-structured interviews were thoughtfully designed and organized with Saudi women entrepreneurs actively engaged in social entrepreneurial activities within Saudi Arabia. To facilitate the interviews, the researcher translated the original English version of the questions into Arabic. The "snowballing" technique was employed for sampling these women. This choice was driven by the challenges of defining a specific community sample, gathering data, and the absence of an official directory of female social entrepreneurs in Saudi. To overcome these hurdles, I established connections within various networks that included female social entrepreneurs and non-governmental organizations in Saudi Arabia. The primary objective of using this method was to gain a comprehensive understanding of the informal institutional factors impacting women social entrepreneurs.

6.3.1. Data Collection

A series of individual semi-structured interviews were undertaken with six female social entrepreneurs in Saudi Arabia, specifically from Madinah, Makkah, Jeddah, and Riyadh to evaluate the research question critically. We employed purposive sampling (Althalathini et al., 2020), to select participants for our study. These participants were chosen based on specific criteria, including being women-led enterprises, comprising local women entrepreneurs, and demonstrating a commitment to addressing social needs through their businesses. Notably, all selected enterprises prioritize social impact, with financial considerations viewed as secondary to their social objectives. This approach is consistent with previous literature (Rosca et al., 2020). The challenge faced in achieving saturation level was attributed to the limited participation of women in social entrepreneurship. All interviews were conducted in Arabic, lasting between 60 to 90 minutes, and were recorded for subsequent transcription. The in-depth semi-structured interviews included fundamental general questions to elucidate the core concepts and ideas under study. These interviews were designed to be studied and investigated. The discussions took place at the participants' premises, and due to cultural considerations,

the researcher sought direct permission to visit their business locations and record the interviews.

6.3.2. Sampling

The researcher established connections within various networks, including women social entrepreneurs and non-governmental associations (NGOs) in Saudi Arabia. The "snowballing" technique involves starting with a small group of participants who the researcher comprehends and then asking them to refer other potential participants (Parker et al., 2020). This process continues, with each participant referring to others, creating a "snowball" impact and extending the sample size.

6.3.3. Participant Characteristics

Table 6.1 presents the participants' characteristics and the pseudonyms used to maintain confidentiality. Among the participants, three hold university degrees, one obtaining a Ph.D. and another holding a master's degree. The age range was from 30 to 44, with an average age of 37. In terms of family size, the average was two members, but Ghadah stood out with a family size of 4. Ghadah, the eldest participant, possessed postgraduate qualifications. In contrast, Amanee and Leena had no children. Most participants have charity experience before initiating their enterprises, except Ghadah. The participants' enterprises confined diverse sectors, including an autism centre, a training centre for blind women, financing for small businesses, a sewing and fashion centre, and a restaurant. A peek into some projects. The sewing center was launched to address community needs. Recognizing a demand for skill development and economic opportunities in fashion, the center aims to transform this passion into a sustainable career, tapping into untapped potential. Similarly, the restaurant employed women with fewer educational qualifications, who were marginalized due to inadequate credentials. Despite this, it was evident that these women owned various skills that could be utilized to make valuable contributions to society.

Although the oldest business had been running for over 15 years, the dominant trend in the sample indicates that most enterprises remain micro-enterprises, separately employing fewer than 25 individuals. One exception is Ghadah, who manages a medium-sized enterprise with 40 employees.

Table 6.1 Background Information of Participants

<u>Name</u>	<u>Age</u>	<u>Educational Level</u>	<u>Marital Status</u>	<u>NO of Children</u>	<u>Business Type</u>	<u>Business Age</u>	<u>Business Size</u>	<u>Number of Employee</u>	<u>Location</u>
G	44	PhD	Married	4	Autism Centre	16 years	Mediam	40	Madinah
A	30	Bachelor	Single	0	Training Centre for Blind Women	9 years	Small	20	Madinah
M	34	Bachelor	Married	3	Financing a Small businesses	6 years	Small	11	Makkah
E	33	Bachelor	Married	2	Sewing and fashion centre	5Years	Small	7	Jeddah
L	38	Master	Single	0	Restaurant	4Year	Small	15	Riyadh

6.3.4. Data Analysis

The data analysis followed a structured inductive approach to align with the Gioia approach, including a sequential series of cross-validations to show the thematic analysis technique (Ummiroh et al., 2022). After thoroughly reviewing each transcript, the lead author manually generated initial codes, which were then developed into themes based on theoretical frameworks (Braun and Clarke, 2006). Following this, an inductive approach was used to analyze the data relevant to the research questions, determining emergent themes and sub-themes, as indicated in Table 6.2 (Temple and Young, 2004).

To ensure the accuracy and credibility of the results, the entire procedure of interviews, transcription, and data analysis was conducted exclusively in Arabic, the native language of the participants. This culturally sensitive approach was essential in maintaining the data analysis's precision and the results' reliability (Maneesriwongul and Dixon, 2004). Two fluent translators, professional in Arabic and English, were engaged to translate the participants' transcripts. The author then reviewed and revised the translated transcripts to ensure precision and consistency.

Table 6.2 Thematic Coding

Examples of the raw data from the interviews	First-order themes	Second-order themes
As a woman, my decision to pursue social entrepreneurship over other forms of entrepreneurial ventures has been influenced by a deep-seated commitment to make a positively changing society (M)	social impact creation	Social Responsibility
I am committed to assisting women in need by facilitating their integration into society, alleviating their suffering, and empowering them. Through training programs and workshops, I aim to provide opportunities for them to gain skills, take on responsibilities in the workforce, and change the idea that people with disability can't integrate into society (A).		
My commitment to empowerment played a crucial role. The Sewing and Fashion Centre serves as a platform to address challenges, allowing women to build skills, gain financial independence, and make meaningful community contributions (E).	Empowering Women	
I saw an opportunity to empower women who may not have had the same educational opportunities as others. By providing them with employment and skills training (L).		

Participating in charitable activities has deepened my understanding of social entrepreneurship. My involvement in charitable work sparked my motivation to start my project in social entrepreneurship (L).	Encouragement for humanitarian acts	
Before moving to Madinah, I actively participated in charity activities in Jeddah alongside different Saudi institutions (G)		
Employment at a Hands Craft Association in Jeddah provided me with substantial benefits and valuable experience, which eventually motivated me to set up my own Sewing and Fashion Centre aimed at training Saudi women (E).	Fostering engagement in charitable for personal growth	
Previously employed at Umm al Qura Women's Charitable Society, I obtained a profound knowledge of the workings of the third sector. Leveraging my financial sector experience, I launched to establish my enterprise, specializing in financing small projects initiated by women (M)		
My Islamic faith has had a profoundly positive influence on my journey in the autism business. It has instilled in me the values of compassion, empathy, and service to others (G).	Religion Value	Islamic Religion
Engaging in social enterprise activities is driven by my religious values, which I aim to display in my life as a basic duty to God rather than simply happiness (E).		

6.4. Findings

Thematic data analysis found that informal institutional factors significantly affect female social entrepreneurship. These factors, which are frequently profoundly rooted in societal norms and values, can either promote or restrict the progress of female entrepreneurs.

6.4.1. Social Responsibility

The research findings underline a powerful aspiration for change as a crucial motivator driving women's participation in social entrepreneurial activities. This drive is especially evident in women seeking to improve other women's lives by facilitating their integration into the marketplace. This desire for change is not just about economic independence. It's also about questioning societal norms, smashing barriers, and making more inclusive and fair societies. These women entrepreneurs are not just creating businesses but also making bridges to more promising opportunities for other women. "Social entrepreneurship lets me combine business sense with a genuine commitment to encouraging positive change and uplifting marginalized communities. Also, the challenge is the protective solid culture that reflects women can't participate in society" (M).

In patriarchal and protecting societies, women tend to lose their self-confidence, which in bend forms employability obstacles; for that reason, some women social entrepreneurs' function from the logic of empowerment and the capability to take action. "I noticed an opportunity to empower women who may not have had the same educational opportunities as others. I could assist them in enhancing their personality and lives and contribute to their households and communities by providing employment and skills training" (L). Similarly, (E) says, identifying a critical need in society for skill evolution and economic opportunities, particularly among women showcasing passion and talent, I became deeply determined to their asset and empowerment. This commitment has been instrumental in allowing women to build skills and gain financial freedom. Female social entrepreneurs leverage social entrepreneurship as a tool to empower marginalized women.

Saudi Arabia is saturated in a culture of assistance and charitable efforts. The findings demonstrate that the effect of initiatives encouraging participation in different charitable activities within schools, universities, and workplaces has a significant impact on society, especially among women. "During my university days, I received invitations to participate in charity activities and wholeheartedly welcomed these opportunities. I

actively committed to managing events where the profits were used to fund orphan children. Further, I contributed to initiatives such as selling second-hand books to raise funds for the Student Council” (A). Other participant says, “As a Jeddah resident, I've lived in a dynamic city where various nationalities intersect, creating a rich cultural tapestry. My active participation in different cultural events has been helpful. I have called to participate in the Saudi Costume Show. This event allowed us to showcase Saudis' complex and multi-coloured traditional dress. Another special occasion was the Saudi Cultural Heritage Event. We celebrated the richness of our customs, music, art, and culinary pleasures. Volunteering at this event allowed me to share our inheritance with others and understand their perspectives” (E).

Participation in charity and voluntary activities has shaped and created participants' experiences that affect their engagement in social entrepreneurship. Through these experiences, participants improved a more profound sense of societal requirements, problem-solving knowledge, and societal requirements. "My previous career experience with individuals with Autism at a reputable centre has offered me a valuable understanding of independent management. I realized the absence of a dedicated centre for Autism in Madinah, setting my own required considerable time and effort. Drawing from experiences simplified the procedure, making the endeavour more manageable" (G). Further, leveraging previous experience and maximizing available resources can drive success and make a notable difference in social entrepreneurship. "For over six years, I volunteered during Ramadan and some events, cooking alongside a group of women, most of whom were housewives without professional qualifications. This experience offered a real opportunity to empower these women, showcasing their culinary creativity to others. Drawing on my previous experience in the cooking field and employing the group of women has made the work successful, and I achieved the primary aim of empowering vulnerable women" (L).

6.4.2. Islamic Religion

Most participants focus on Islamic values to legitimize social entrepreneurship and assist other women. Additionally, participants acknowledge that from the Islamic perspective, Islam supports benefiting others and the environment, as endorsed by the education of Prophet Muhammad: "The best of people are those who bring the most benefit to humanity," which contains economic initiatives as well. "My journey in the autism sector has been dramatically improved and positively shaped by my Islamic faith. It has imbued

me with core values such as sympathy, compassion, and a commitment to serving others, which resound deeply with my goal of offering help and care to those with autism. Also, the Islamic principle of assisting others has given me the power to continue my work. My faith is a continual motivation and ethical direction, pushing me to pursue this critical effort" (G). Another participant added, "Using money wisely and employing it in conformity with Islamic principles is commendable, mainly when it involves helping people and enabling them to become self-sufficient. God (Allah) will award us for these endeavours. My prior objective is to multiply blessings, assisting others in setting sustainable employment opportunities for women" (M). The influence of Islamic religion is apparent on women social entrepreneurs, as they sense religion as a source of inspiration to engage in social entrepreneurship. Assisting society is considered a shape of worship to Allah, repeating the words of Prophet Muhammad: "Allah helps His slave as long as he helps his brother."

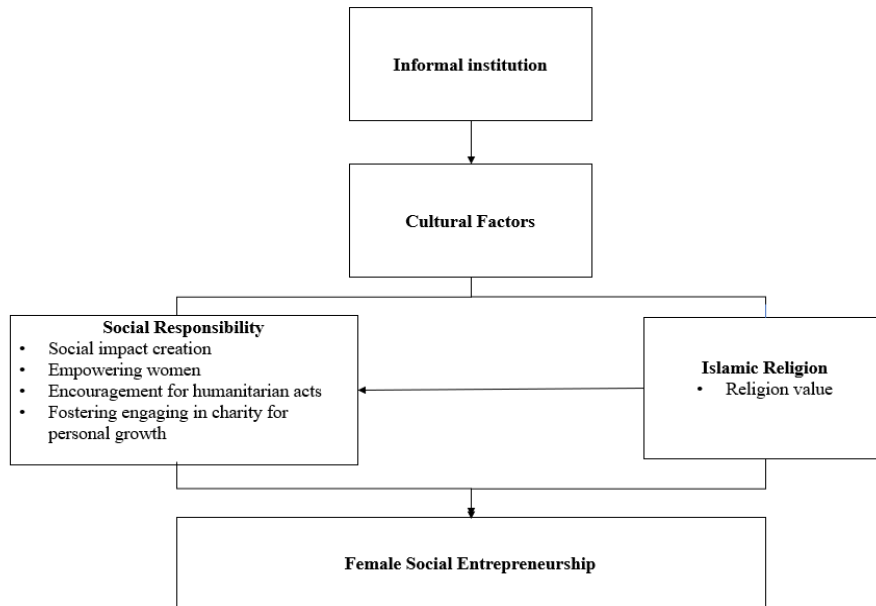
6.4.3. The influence of religion on social responsibility

The dominance of the Islamic religion recreates a significant function in encouraging women to engage in social entrepreneurial activities. It is unsurprising to hear from these entrepreneurs that their sense of social commitment is highly rooted in the effect of Islam. "Basically, my involvement in social enterprises is embedded in religious beliefs. As we know in Islam, the Prophet Muhammad said, "A believer to another believer is like a building whose different parts enforce each other." The Prophet then clasped his hands with the fingers interlaced (while saying that)" (L). "God (Allah) promises substantial rewards for those who assist others. Initially, I volunteered with blind people, and ultimately, I suggested a social enterprise to train blind women. With funding ensured, I started my enterprise. I attribute this success to the blessings of God (Allah)" (A).

Other participants underlined those particular endeavours, such as engaging in social entrepreneurial activities, demonstrate sustainability. They highlighted that the Islamic religion encourages and inspires its followers to commit to sustainable works or actions, reflecting a dedication to social and environmental well-being. This alignment with Islamic principles emphasizes the value of following initiatives that contribute positively to humanity while providing long-term viability. "Social entrepreneurship is interwoven with sustainability, as both catalyse social change. Social entrepreneurs' activities primarily concentrate on improving the lives of others and assisting marginalized communities, thereby including acts of goodness. Therefore, the sustainability of these

enterprises and the well-being of those involved reflect an Islamic aspect and then said, "A'isha reported God's Messenger as saying, "The acts most pleasing to God are those which are done most continuously, even if they amount to little." (M). (G) added that "According to Islamic thought, every Muslim has to benefit others; thus, every activity we do has to carry substantial weight for ourselves and society".

Figure 6.1 Informal institutions as determinants of female social entrepreneurship



6.5. Discussion

Our results highlight the impact of cultural factors on Saudi women's engagement in social entrepreneurship, emphasizing the relevance of using Institutional Theory to explore these cultural dynamics (Dwivedi and Weerawardena, 2018). Saudi women demonstrate social responsibility by actively participating in social entrepreneurial activities to relieve the difficulty of marginalized segments of society. Reflecting the views of Braga et al. (2014) and Miller et al. (2012), social entrepreneurs, including Saudi women, are pushed by a passion to effect societal change and a sense of responsibility. Nevertheless, Hechavarría and Brieger (2020) underline that both humane orientation and social responsibility support male entrepreneurs' involvement in social entrepreneurship. Yet, these factors did not serve as catalysts for encouraging women to engage in social entrepreneurial activities.

Through enterprises aimed at enhancing women's agency and financial independence, Saudi women entrepreneurs seek ongoing social change (Datta and Gailey, 2012; Haugh

and Talwar, 2014). Empowerment for these women encompasses different dimensions, including self-perception, financial security, decision-making authority, and networking opportunities beyond familial circles, aligning with previous research (Alkhaled and Berglund, 2018). By leveraging their newfound independence, women can challenge existing social norms and systems, leading to economic advantages due to altering societal structures (Nieva, 2015).

The willingness to engage in social entrepreneurship indicates entrepreneurial intent (Hockerts, 2017). Leveraging diverse backgrounds encourages cooperation, improving collective responsibility and societal well-being (Zahra and Wright, 2016). Prior experience in social entrepreneurship is recognized as a venture success factor (Sharir and Lerner, 2006). Many Saudi women social entrepreneurs have experience in charitable associations and volunteering, which provides an understanding of market challenges and inspires them to establish social enterprises. Drawing from empirical evidence, Hoogendoorn et al. (2010) recognized several common factors among social entrepreneurs. These include skills such as networking, expertise gained from previous experience, demographic characteristics, and motivations such as self-restoration, pursuing solutions to individual challenges, and fulfilling society's responsibilities by addressing local requirements or social issues. In another study, Bernardino et al. (2018) examine gender disparities in social entrepreneurship, revealing that males and females typically exhibit similarly high levels of critical traits. These include openness, indicative of a tendency to seek new experiences and explore innovative ideas, being active, cooperative, and valuing positive interpersonal relationships, alongside emotional stability and conscientiousness. However, the study suggests that cooperativeness is notably more pronounced among female entrepreneurs.

Finally, in interviews, participants emphasized the intersection of Islamic religion with customs and traditions. Specific practices arise directly from Islamic principles, such as assisting others, actively engaging in volunteer work, and defending marginalized people. These patterns highlight the significance of encouraging support and humanitarianism within Islamic teachings. Religion usually molds cultural norms and values, affecting domains like art, architecture, literature, music, and social institutions. Contrarily, cultural customs and traditions can also influence religious expression, observance, and the performance of various religious practices within various cultural landscapes (Abdulla, 2018). All initiatives in social entrepreneurship inherently embody values. Diverse ideologies, including religious convictions, pursuit of social justice through fair trade, and

adherence to ethical principles, shape social entrepreneurship endeavors (Hockerts et al., 2010). These ideologies serve as guiding principles, motivating entrepreneurs to effect positive social change while ensuring financial sustainability (Haugh and Talwar, 2014).

6.6. Conclusion

This study investigates the impact of informal factors on female social entrepreneurship, particularly in Saudi Arabia. In depth interview methods were used to analyse the influence of cultural factors on women's social entrepreneurship. According to our findings, social responsibility and Islamic values form women's social entrepreneurship in Saudi society. The positive impact on women's society, empowering women, integrating in charity activities, prior experience NGOs and charitable work, developing personal skills, and religious values all create and influence women's social entrepreneurship. This study has both practical and theoretical contributions. First, cultural factors might be critical in enhancing analyses of women's social entrepreneurial activity, mainly when employing the institutional approach. Second, this study adds to the theoretical literature on social entrepreneurship by providing knowledge on women's social entrepreneurship activities, focusing on Saudi Arabia. The findings of the study assist women social entrepreneurs in gathering women's communities interested in starting enterprises in Saudi Arabia and offering them guidance and practical tips to initiate their social enterprises and extend social entrepreneurship culture. The research emphasizes the significance of constructing supportive communities. These communities can act as incubators for visions, providing a platform for women to share experiences, resources, and motivation. This collaborative support can be instrumental in overcoming individual and societal barriers (Alkhaled and Berglund, 2018). Additionally, the study presents valuable guidance on some of the challenges faced by women social entrepreneurs in Saudi Arabia. This includes navigating cultural and institutional landscapes, securing funding, and how previous experience impacts social entrepreneurial activities. Such guidance can empower women with the confidence and knowledge to establish and maintain their ventures (Soriano and Castrogiovanni, 2010). The study can help shift societal perceptions and norms by documenting and sharing female social entrepreneurs' success stories and contributions. Emphasizing the positive influence of women-led social enterprises can inspire more women to pursue entrepreneurship (Borquist and de Bruin, 2019). finally, Supporting women social

entrepreneurs has broader economic implications. Empowering women to start and develop social enterprises could lead to job creation, poverty reduction, and economic diversification, contributing to the region's overall economic growth (Borquist and de Bruin, 2019). The limitation of this study is that it focuses on specific context. This study is based on one geographical context, which may limit the generalizability of results to other regions with different socio-cultural dynamics (Khan et al., 2022), permitting comparative studies and a more comprehensive knowledge of women's social entrepreneurship on a global scale. Another limitation of this paper is that it uses a non-random sampling technique to target a challenging-to-access demographic, such as women social entrepreneurs (Humbert and Roomi, 2018). Spreading the survey via social media platforms might have raised possible considerations about self-selection bias. By expanding the scope of investigation, we can gain a deeper understanding of the different factors affecting women's social entrepreneurial activities across different cultural landscapes.

CHAPTER 7

CONCLUSION

7. CONCLUSIONS

7.1. Main conclusions

In conclusion, this doctoral thesis comprehensively analyses the entrepreneurial landscape within the Gulf Cooperation Council (GCC) countries, focusing on Saudi Arabia. By utilizing Institutional Theory and Human Capital Theory, the investigation delves into the complex interplay between formal and informal institutions (Yunis et al., 2018), human capital (Sun, 2018), and oil rents (Farzanegan, 2014), explaining their effect on entrepreneurial activities. The thesis identifies critical factors such as regulations, culture, education, and oil rents, shedding light on their variable effects across emerging and developed economies.

The results highlight the significance of comprehending the unique institutional contexts of GCC countries, particularly Saudi Arabia, in fostering entrepreneurship. While formal institutions, such as regulatory frameworks, play an essential role in shaping the entrepreneurial environment, informal institutions, including societal norms and cultural values, also exert substantial influence. Moreover, the analysis highlights the critical role of human capital in driving entrepreneurial activities, emphasizing the need for investments in education and skill development to support entrepreneurship.

Furthermore, the thesis explores the emerging domain of women's entrepreneurship in Saudi Arabia ((Aljarodi et al., 2022a; Moshashai et al., 2018), studying the influence of informal factors utilizing institutional theory. The research shows a gradual shift in societal attitudes towards women entrepreneurs, with lingering challenges arising from patriarchal norms. Additionally, the study examines the nascent field of social entrepreneurship among Saudi women (Alsudairi and Tatapudi, 2014), underlining the impact of informal institutions on this sector.

Overall, this doctoral thesis contributes to the theoretical knowledge of entrepreneurship in emerging economies, particularly within the GCC region. By integrating academic literature, empirical data from sources such as the Global Entrepreneurship Monitor (GEM), and in-depth interviews with entrepreneurs, the research provides worthy understandings for policymakers, practitioners, and scholars interested in promoting entrepreneurial ecosystems in Saudi Arabia and beyond. Table 7.1 presents a brief overview of the study's key findings.

Table 7.1. Summary of the main results of the research

Chapter	Theoretical framework	Dependent Variable	Independent variable	Methodology	Main results
Chapter 2: Entrepreneurial Activities in Emerging Economies: A Systematic Literature Review	–	–	–	Systematic literature review and co-word analysis of 48 from Social Sciences Citation Index (SSCI) in the Web of Science.	The results show that concentrating on emerging economies, particularly the GCC region, and looking at the formal and informal institutional environments (as well as women entrepreneurship) could contribute to fill the gap in current literature.
Chapter 3: Entrepreneurial Activity in Emerging and Developed Countries: An Institutional Approach	Institutional Theory and Human capital approach	Entrepreneurial activity	Regulations, Culture, and Education	A logistic regression technique uses data from the Global Entrepreneurship Monitor (GEM) for the years 2016-2018, with information on 3 emerging economies (the GCC countries) (24608 observations) and 12 developed countries (139564 observations). This dataset is complemented with data from the International Monetary Fund.	The main results highlight the importance of institutional factors and human capital in affecting entrepreneurial activities across GCC countries and developed countries. Comparative research between emerging and developed nations shows that regulations and cultural factors positively affect entrepreneurship activities. However, the effect of education varies in the GCC, it has a negative impact, while in developed countries, it indicates the opposite direction.
Chapter 4: The Impact of Oil Rent and Human Capital on Entrepreneurship: A Comparison Between Gulf Countries and Developed Countries	Human capital and Natural resource curse hypothesis	Opportunity-driven entrepreneurship	Oil rent, General human capital (education), and Specific human capital (skills)	A logistic regression technique uses data from the Global Entrepreneurship Monitor (GEM) for the years 2010-2018, with information on 3 emerging economies (the GCC countries) (125558 observations) and 4 developed countries (330475 observations). This dataset is complemented with data from the World Bank which are the World Development Indicators (WDI) and Doing Business (DB)	The results indicate that in GCC countries, oil rents negatively influence entrepreneurial activity, encouraging rent-seeking behavior. However, developed nations with higher governance quality can help this effect. Enhancing institutional quality is essential to counter the resource curse by constraining corruption and implementing favorable formal institutions. Furthermore, the study emphasizes the essential role of human capital. While general human capital adversely impacts entrepreneurial activities in GCC countries, it has the opposite effect in developed nations. The impact of specific human capital significantly increases the likelihood of engaging in entrepreneurial activities in both GCC and developed countries.

<p>Chapter 5: Determinants Of Female Entrepreneurship in The Context of Makkah Region: An Institutional Perspective</p>	<p>Institutional Theory - -</p>	<p>Using an interpretive qualitative research approach, the study analyses data from interviews with 14 women entrepreneurs in Makkah and Madinah, employing thematic analysis as the analytical method (Althalathini et al., 2020). These interviews shed light on the impact of obstacles, cultural environment, religious interpretations, and entrepreneurial motivation on women's entrepreneurship within the context of religious cities (Makkah and Madinah) amid the rapid changes occurring in the Kingdom.</p>	<p>The result indicates that informal institutions, including gender norms, Islamic religion, and individual motivations, influence women's entrepreneurship in Makkah and Madinah. These factors play a vital role in forming women entrepreneurs who face difficulties overcoming social constraints and resistance.</p>
<p>Chapter 6: Barriers and Catalyst of Female Social Entrepreneurship in Saudi Arabia: Case Study</p>	<p>Institutional theory - -</p>	<p>Employing qualitative research, which involves in-depth semi-structured interviews as the primary data collection method, we interviewed five social entrepreneurship women in Saudi society.</p>	<p>Thematic data study demonstrates that informal institutional factors influence women's social entrepreneurship, either encouraging or impeding progress. Motivated by a substantial desire for societal change, women entrepreneurs seek to overcome societal norms and create more inclusive societies. Social responsibility is a critical driver, with participants committing to charitable activities and voluntary work to address societal demands. Islamic values play a central role, legitimizing social entrepreneurship and encouraging participants to help others. The influence of religion on social responsibility is evident, with participants considering their involvement in social enterprises as a shape of worship.</p>

This section provides a summary of the principal findings of this doctoral thesis. The main objective of Chapter 2 is to investigate the entrepreneurial landscape in emerging economies and determine existing literature gaps, laying the groundwork for future research efforts. The review analyzed 48 articles published in the Social Sciences Citation Index (SSCI) in the Web of Science. A co-word analysis assists this review by revealing the primary clusters and thematic evolution, which are instrumental for achieving thorough content analysis. This analysis determines possible research gaps that warrant additional development in future studies. The following chapters of this doctoral thesis explore some of these perspectives.

Chapter 3 examines the impact of institutional factors on entrepreneurial activities within both GCC and developed countries. The analysis investigates formal and informal factors, including regulations and cultural norms, and explores human capital, especially education. Using logistic regression on data from the GEM database and the International Monetary Fund, the study covers 12 developed and three GCC countries. The study emphasizes the revelation of the moderating impact of culture on the relationship between education and entrepreneurship. Welter and Smallbone (2011) highlight informal institutions that shape, in particular, the societal perception of entrepreneurship as a possible career route. Therefore, addressing institutional factors becomes critical for economies in terms of growth, particularly those seeking to diversify income streams. The GCC countries, which are characterized by a growing business environment (Khan, 2016), often prefer government employment (Tok, 2018). This study underlines three key elements: the regulatory framework, and the cultural and educational level. In developed economies, streamlined regulations encourage entrepreneurial engagement, thereby catalyzing economic growth (Acs and Virgill, 2010). Political resilience also assists by reducing the limitations of launching new enterprises and ensuring policy consistency (Sinha et al., 2019). Conversely, GCC countries witness rapid governmental modifications in promoting an entrepreneurial-friendly landscape (Moshashai et al., 2018). Furthermore, developed and emerging economies realize the importance of cultural values in fostering an entrepreneurial spirit. Encouraging entrepreneurial careers aligns with economic growth goals (Azim and Hariri, 2018), thus depicting the symbiotic connection between a cultural ethos and entrepreneurial activities.

Chapter 4 analyzes the impact of oil rents and human capital (general and specific human capital) on opportunity-driven entrepreneurship in both GCC and developed countries. The study focuses on opportunity-driven entrepreneurship because it has the potential to

contribute to long-term economic development and new job creation, along with its applicability for public policy (Acs, 2006; Hessels et al., 2008; Boudreaux and Nikolaev, 2018). The study applies logistic regression to data sets from three sources: the Global Entrepreneurship Monitor (GEM), the World Development Indicators (WDI), and Doing Business (DB) from the World Bank for the period 2010 to 2018. Our data set is divided into GCC countries (Qatar, Saudi Arabia, United Arab Emirates) and developed countries (Canada, Norway, the United Kingdom, the United States) to examine the impact of oil rents and human capital on opportunity-driven entrepreneurship in both regions. The results show that oil rent has a different effect depending on the location; it reduces the likelihood of opportunity-driven entrepreneurship in GCC nations and raises it in developed countries. In addition, having higher levels of education (general human capital) makes it less likely that individuals will engage in opportunity-driven entrepreneurship in GCC countries and more likely in developed countries. Nevertheless, having specific entrepreneurial skills (specific human capital) increases the likelihood of opportunity-driven entrepreneurship in both GCC and developed countries.

The objective of Chapter 5 is to examine the influence of informal institutions on female entrepreneurship, including the Islamic religion and culture, in the context of Saudi Arabia, and Makkah and Madinah in particular. The study focuses on informal institutions because they influence and determine the proportion of male and female entrepreneurs differently. Specifically, societies with solid entrepreneurial cultures tend to have higher proportions of female entrepreneurs. Employing an interpretive qualitative research method, the study analyzes data from interviews with 14 women entrepreneurs in Makkah and Madinah, employing thematic analysis as the analytical method (Althalathini et al., 2020). These interviews shed light on the impact of obstacles, the cultural environment, religious interpretations, and entrepreneurial motivation on women's entrepreneurship within the context of religious cities amid the rapid changes occurring in the Kingdom. The findings reveal those informal institutions, including gender norms, the Islamic religion, and motivations, impact female entrepreneurship in Makkah and Madinah. These factors play a crucial role in creating women entrepreneurs, who face difficulties in overcoming social restrictions and resistance.

Chapter 6 aims to investigate the impact of informal institutions, such as cultural norms and social support systems, on the initiation and growth of women-led social entrepreneurship activities in Saudi Arabia. Primarily, the chapter examines how these

informal institutions shape the encouragement, opportunities, and challenges women entrepreneurs face in the Saudi context. The study concentrates on factors related to informal institutions and their effect because most women's social entrepreneurship operates within the informal economy (Fotheringham and Saunders, 2014; Nieva, 2015). From a policy perspective, studying regulatory environments is effective because policy reforms can shape formal institutions in the short term (Urbano et al., 2018). Societal views are essential elements of a country's informal institutions, and they illustrate the transmitted and acknowledged unwritten rules that are less adaptable in the short run (Meek et al., 2010). The study finds that the active participation of Saudi Arabian females in social entrepreneurship is affected by individual experiences, evolving social norms, and religious faiths. It analyzes the complicated interplay between cultural, religious, and individual characteristics shaping women's purpose of attaining social entrepreneurship in the Kingdom of Saudi Arabia. Comprehending these dynamics can highlight the opportunities for women social entrepreneurs and the difficulties they face.

7.2. Theoretical contributions and practical contributions

As noted in Chapter 1, this doctoral thesis has theoretical and practical implications. It contributes to generating knowledge in an emerging domain that needs more in-depth exploration (entrepreneurship environment in emerging economies, particularly the GCC). Applying institutional theory, the human capital approach and the natural resource curse hypothesis can create relevant theoretical contributions. Theoretically, our results contribute to entrepreneurial activities in emerging economies, especially in the GCC region (Guerrero et al., 2020b; Tok, 2018). Explain whether and how the institutional context can be a driving force from different perspectives. First, it facilitates individuals in deciding to integrate into entrepreneurial activity (Chapter 3). Second, the institutional environment could encourage or discourage entrepreneurial activities in both developed and emerging economies (Chapter 3). Human capital theory examines the relationship between human capital and new business venture growth. Entrepreneurs want to compensate for their investments in human capital. Thus, human capital can be seen as a proxy for intended development and engagement when the entrepreneurship environment is appropriate (Chapter 4). The natural resource curse hypothesis suggests that oil rent behavior differs based on location, as evident in developed and developing nations (Chapter 4). The chapter contribute to research on women entrepreneurship within the Islamic culture by expanding upon prior work that has been primarily theoretical and

normative (Muhammad et al., 2020; Roomi et al., 2018). In doing so, we illustrate the interpretation of Islamic teachings within the context of an Islamic culture and how that interpretation influences women's entrepreneurial activities in these regions (Chapter 5). This study contributes practically by focusing on how informal institutions affect women's involvement in social entrepreneurship within the specific context of Saudi Arabia (Chapter 6).

Some of the research techniques also may contribute to the literature. First, this doctoral thesis in Chapter 2 connects a systematic literature review with a co-word analysis. The benefit of these methods reveals essential contributions in the domain of entrepreneurship activities in emerging economies (Acs and Virgill, 2010). Furthermore, while different authors have developed theories considering entrepreneurial activities and environments in emerging economies, acknowledging their exposure to different effects, quantitative analysis has been underutilized (Bruton et al., 2008). This study aims to bridge this gap by utilizing methods such as logistic regression (discussed in Chapters 3 and 4) and performing comparative analyses between emerging and developed countries.

Our findings expand the literature on developing country entrepreneurship by demonstrating the significance of the institutional context in promoting entrepreneurial activity in a developing country. In Chapter 2, the study makes two main contributions to the literature about the determinants of entrepreneurial activity. By highlighting the role of context, the study indicates that the conditioning factors of entrepreneurship vary depending on the type of country where they take place (emerging or developed) (Dheer, 2016). In this regard, informal institutions play a more relevant role than implied in previous research because they directly and moderate entrepreneurial activities (Zapalska and Edwards, 2001; Aljarodi et al., 2022b). Further, it contributes to the literature about the role of human capital in developing entrepreneurial initiatives. Specifically, we provide proof that higher levels of human capital do not lead to more entrepreneurial activity in the context of emerging (GCC) countries. This contrasts with our findings in the context of developed countries, which indicate the opposite. Therefore, the chapter suggests that the strategy to promote entrepreneurial initiatives needs to be adapted to the institutional context in which it takes place.

This chapter analysis has practical implications for policymakers preparing more influential governmental policies on entrepreneurship. By understanding the institutional factors that promote entrepreneurial activities, the research informs the development of policies encouraging economic growth. Also, it highlights the significance of formal

facets in encouraging entrepreneurial activities, highlighting culture's role in their advertising. The study supports policies and regulations that incentivize implementation, as they contribute to developing a performance-oriented culture, and our results indicate their positive impact on entrepreneurial activities. Additionally, we recommend continuous evaluation and adaptation of these policies based on contextual factors, as our study emphasizes the significance of context in forming entrepreneurship policies.

Chapter 4 contributes to the debate about the natural resource curse by providing evidence that, in the entrepreneurship field, the natural resource curse can be avoided (Al Mamun et al., 2019; Farzanegan, 2014; Farzanegan and Thum, 2018; Torres and Godinho, 2019). The findings demonstrate that access to oil rents does not necessarily diminish the quantity and quality of entrepreneurial activities. Therefore, it implies that oil rents can contribute to the creation of new businesses that have the potential to revitalize and diversify economies toward more sustainable alternatives (Badeeb et al., 2017). Second, we provide enhanced knowledge about the role of human capital in the context of oil-rich countries. Specifically, the results reveal a unique insight into the GCC context, where human capital endowment increases lead to fewer individuals engaging in opportunity-driven entrepreneurship. This behavior differs from what is observed in other regions. This finding expands our understanding of the interplay between human capital and entrepreneurial activities, as resource-rich economies often face challenges of rent-seeking rather than promoting efficient entrepreneurship, especially in developing and transition countries (Chambers and Munemo, 2019a).

Practically, Policymakers can utilize these results to inform the design of policies encouraging entrepreneurship in oil-rich countries. Comprehending that access to oil rents does not necessarily suppress entrepreneurial activities can guide policymakers in formulating policies that impact natural resource incomes to promote entrepreneurship and diversify the economy. Furthermore, resource-rich economies frequently face the difficulties of being over-dependent on a single sector, such as oil. The proof that oil rents could contribute to developing new enterprises indicates that diversification procedures should have initiatives to help entrepreneurship in sectors beyond oil and gas (Miniaoui and Schilirò, 2017). This could lead to a better resilient and sustainable economy that is less vulnerable to instabilities in commodity costs.

Understanding that growth in human capital might lead to fewer people participating in opportunity-driven entrepreneurship in oil-rich nations underlines the demand for tailored human capital development strategies. Policymakers and educational organizations

should concentrate on providing individuals with knowledge and skills appropriate to various initiatives beyond the oil sector to promote entrepreneurial ventures in alternative sectors (Cockx and Francken, 2016). Moreover, resource-rich economies frequently encounter challenges connected with rent-seeking behavior, where people or individuals pursue an excessive share of resources without contributing to practical activities (Munemo, 2021). Comprehending the dynamics between human capital and entrepreneurial activities can advise approaches to mitigate rent-seeking behavior and foster productive entrepreneurship that causes economic growth and development (Harry, 2007).

The theoretical contribution of Chapter 5 lies in its expansion of research on women entrepreneurship within Islamic culture, building upon previous predominantly theoretical and normative studies (Muhammad et al., 2020; Roomi et al., 2018). In doing so, the study shows the interpretation of Islamic teachings within the context of an Islamic culture and how that interpretation influences women's entrepreneurial activities in these regions. Secondly, this chapter contributions to the domain of women's entrepreneurship involves expanding our awareness of entrepreneurial dynamics beyond stereotypes that depict women in Muslim-majority countries as more socially conservative than in other regions (Baranik et al., 2018). We also aim to counter the promotion of gender stereotypes about Muslim women (Tlaiss and McAdam, 2020). This is achieved by admitting the variation interpretations of Islamic teachings across various countries' contexts. Finally, the intersection of Islamic culture and the challenges faced by women in approved entrepreneurship has led to the emergence of halal businesses (Fems et al., 2018). Consequently, an unclear matter (a gray area) exists where specific businesses are not allowed in Islamic practice but find cultural and social acceptance, with Muslim women actively participating in this domain. Chapter 6 has practical and theoretical contributions. First, cultural factors might be critical in enhancing analyses of women's social entrepreneurial activity, mainly when employing the institutional approach. Second, this study adds to the theoretical literature on social entrepreneurship by providing knowledge on women's social entrepreneurship activities, focusing on Saudi Arabia. Finally, the findings could assist women social entrepreneurs in gathering women's communities interested in starting enterprises in Saudi Arabia and offering them guidance and practical tips to initiate their social enterprises and extend social entrepreneurship culture.

7.3. Limitations and future research lines

While completing the thesis, the study fronted some limitations that were hard to overcome. Generally, the first limitation we faced was the lack of published articles on the GCC and Arabic environment. Furthermore, the information and data we collected from governmental entities were all in Arabic, which restricted their use. We encountered specific limitations in every chapter.

In chapter 3, this chapter has several limitations. First, the lack of published papers on entrepreneurial activities and institutions in the GCC region made it challenging to build upon the literature and draw a clear picture of the role of the institutional environment in this specific context. Second, a binary dependent variable (TEA) is used to capture differences in institutional environments. Although this approach has been extensively used in previous literature (e.g., Alvarez and Urbano, 2011; Álvarez et al., 2014), future research could consider using other variables that gauge entrepreneurial activity more precisely. Third, some of the measures used as proxies to capture the institutional environment (i.e. regulation and culture) could also be more accurate. Our analysis is consistent with other studies that rely on GEM data to study the effect of institutions on entrepreneurial activities (De Clercq et al., 2013; Turro et al., 2014). Nevertheless, future studies could use other more precise proxies that allow to gauge the complexity and broadness of the institutional environment more accurately. Fourth, this work focused on GCC countries as emerging economies. Hence, future research could expand this focus. This could provide additional insights on the role of entrepreneurial activities in other specific institutional contexts. Fifth, further studies could investigate the influence of institutional factors on entrepreneurial activities and sustainability in the longer term. It could also consider more variables and examine how institutional factors explain the configuration of high-growth ventures across emerging nations.

In Chapter 4, This chapter has some limitations and suggests several future research lines. First, the exclusion of other oil-dependent countries limits the generalizability of the findings. Caution is needed when applying these results to a broader context. Future research should include a more diverse sample of oil-dependent nations to gain a comprehensive understanding. For instance, by adding other developing oil rich countries (such as Venezuela, Iran, Iraq, Kuwait, Russia or Lybia) the results could be extended. These countries were not included in the present study for several reasons including lack of available and reliable data, substantial political and social instability that made the

comparisons less accurate or war conflicts. Second, our results suggest that some of the differences between GCC and developed countries are related to differences in their institutional frameworks (Awoa et al., 2022). In this regard, we control for several variables that are associated to the institutional quality in countries. However, we do not focus on the specific role of these institutions since this is beyond the scope of this research. Future research can develop further this fruitful stream of research. Specifically, examining the institutional quality of oil-rich countries can provide deeper insights into the influence of oil rent on opportunity-driven entrepreneurship. In this regard, previous research suggests that institutions could have a direct and also an indirect (moderating or mediating) role in the relation between access to natural resources and entrepreneurial activities (Ajide and Soyemi, 2022; Medase et al., 2023). Analyzing governance structures, regulatory frameworks or cultural values could shed light on the interaction between institutional factors and oil dependence in shaping entrepreneurial opportunities and outcomes. Third, we also control for several relevant economic factors (GDP per capita, unemployment or regulatory quality), however, future studies could include additional more specific controls for aspects such as economic structure or asymmetry in income distribution. In this regard, we tried to control for income inequality using the Gini index but unfortunately this information is not available for Saudi Arabia and Qatar (the world bank datasets do not provide the Gini index for these two countries). Fourth, following previous research, we focus on opportunity-driven entrepreneurship because of its contribution to economic growth and job creation (Boudreaux and Nikolaev, 2018). Hence, we do not include in our analysis other forms of entrepreneurial activity such as necessity-driven entrepreneurship, corporate entrepreneurship or social entrepreneurship. Exploring different types of entrepreneurships and understanding how natural resource dependence impacts each type differently would offer an enhanced understanding of this phenomenon.

In Chapter 5, The first limitation revolves around the challenge of generalizing results due to the specific context of Saudi Arabia. Saudi Arabia is described as a rich tapestry of cultural variety, especially affecting different characteristics of society, including entrepreneurship. For example, while regions like Riyadh and the eastern areas may present a more open and developed entrepreneurial culture, different areas might vary significantly. This diversity shows a unique difficulty when generalizing results beyond specific locales or contexts within the country. Therefore, the applicability of study results to broader populations or further cultural contexts may be limited. Further limitation

pertains to the practical restrictions encountered during data collection. The time-consuming nature of gathering data from institutions such as the Makkah and Madinah Chamber of Commerce and Industry and the complexities of conducting interviews with Saudi women entrepreneurs posed considerable challenges. These challenges inevitably led to a reasonably small sample size that may influence the representativeness and robustness of the study's results. A smaller sample size could compromise the reliability and generalizability of the study outcomes, as it might not sufficiently capture the various views and experiences of the people of interest.

Future research efforts can consider utilizing procedures to improve the generalizability of results, such as extending the scope of data collection to contain a more extensive geographic and cultural representation within Saudi Arabia. Besides, using creative methodologies or leveraging technology to mitigate time limitations and improve data collection efficiency could assist in overcoming practical difficulties associated with studying underrepresented populations, such as women entrepreneurs. By adopting such approaches, researchers could seek to create more robust and suitable results that contribute meaningfully to comprehending entrepreneurship dynamics within the Saudi context and beyond.

In Chapter 6, the primary limitation is the study's emphasis on Saudi Arabia, which naturally restricts the generalizability of its results to other regions with distinct socio-cultural dynamics (Al Boinin, 2023). The study may overlook variations in women's social entrepreneurship practices across various global contexts by focusing solely on a single geographical context (Khan et al., 2022). This limitation hinders the ability to draw comparisons and develop a broad understanding of women's social entrepreneurial activities on a global scale. Thus, the understanding accumulated from the study may not completely capture the nuances and complexities of social entrepreneurship as it manifests in diverse cultural landscapes beyond Saudi Arabia. Another substantial limitation identified is utilizing a non-random sampling approach to target a challenging-to-access demographic, namely women social entrepreneurs. Using a non-random sampling technique, such as targeting specific individuals through social media platforms, introduces the potential for self-selection bias (Humbert and Roomi, 2018). This bias occurs when individuals who decide to participate in the study vary systematically from those who do not, affecting the sample's representativeness and potentially biasing the research results. For future research efforts, researchers could consider expanding the scope of analysis beyond a single geographical context. By performing comparative

studies across different regions with varying socio-cultural dynamics, researchers can better understand the characteristics affecting women's social entrepreneurial activities globally. Further, utilizing random sampling techniques and implementing rigorous methodological approaches could assist mitigate biases and enhance the reliability of research findings. By adopting such methods, researchers can advance women's social entrepreneurship knowledge and facilitate cross-cultural discussion and understanding.

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APPENDIX

Appendix A

Articles	Authors	journal	years
Institutional conditions and social innovations in emerging economies: insights from Mexican enterprises' initiatives for protecting/preventing the effect of violent events	Guerrero, M; Urbano, D	Journal of Technology Transfer	2020
Beyond institutional voids and the middle-income trap: The emerging business angel market in Malaysia	Harrison, R; Scheela, W; Lai, PC; Vivekarajah, S	Asia Pacific Journal of Management	2018
Entrepreneurial activities in a developing country: an institutional theory perspective	Eijdenberg, EL; Thompson, NA; Verduijn, K; Essers, C	International Journal of Entrepreneurial	2019

		Behavior & Research	
Diaspora entrepreneurs' push and pull institutional factors for investing in Africa: Insights from African returnees from the United Kingdom	Nyame-Asiamah, F; Amoako, IO; Amankwah-Amoah, J; Debrah, YA	Technological Forecasting and Social Change	2020
Entrepreneurship as Institutional Change: Strategies of Bridging Institutional Contradictions	Bjerregaard, T; Lauring, J	European Management Review	2012
Does using latest technologies impact new venture innovation? A contingency-based view of institutional environments	Mohsen, K; Saeed, S; Raza, A; Omar, S; Muffatto, M	Journal Of Small Business Management	2021
Policy entrepreneurship in context: Understanding the emergence of novel policy solutions for services innovation in Finland and Ireland	Henderson, D	Science And Public Policy	2019
Institutional Environment and IPO Strategy: A Study of ChiNext in China	Zhang, J; Zhang, W; Schwab, A; Zhang, SP	Management And Organization Review	2017
The moral legitimacy of entrepreneurs: An analysis of early-stage entrepreneurship across 26 countries	Kibler, E; Kautonen, T	International Small Business Journal-researching Entrepreneurship	2016
Institutional Change and Early-Stage Start-Up Selection: Evidence from Applicants to Venture Accelerators	Assenova, VA	Organization Science	2021
Regulatory Burden, Rule of Law, and Entry of Strategic Entrepreneurs: An International Panel Study	Levie, J; Autio, E	Journal Of Management Studies	2011
Macroeconomic and institutional drivers of early failure among self-employed entrepreneurs: an analysis of the euro zone	del Olmo-Garcia, F; Crecente, F; Sarabia, M	Economic Research-ekonomska Istrazivanja	2020
The door swings in and out: The impact of family support and country stability on success of women entrepreneurs in the Arab world	Welsh, DHB; Kaciak, E; Mehtap, S; Pellegrini, MM; Caputo, A; Ahmed, S	International Small Business Journal-researching Entrepreneurship	2021
Which institutions encourage entrepreneurial growth aspirations?	Estrin, S; Korosteleva, J; Mickiewicz, T	Journal Of Business Venturing	2013
Overcoming constraints to immigrant entrepreneurship in Croatia: the role of formal and informal institutions	Brzozowski, J; Banovic, RS; Alpeza, M	Post-communist Economies	2021
Knight, financial institutions, and entrepreneurship in developing economies	Nabisaalu, JK; Bylund, PL	Journal of Institutional Economics	2021
Entrepreneurial ecosystems created by woman entrepreneurs in Botswana	Mamabolo, A; Lekoko, R	South African Journal of Business Management	2021
What explains the degree of internationalization of early-stage entrepreneurial firms? A multilevel study on the joint effects of entrepreneurial self-efficacy, opportunity-motivated entrepreneurship, and home-country institutions	Yang, MM; Li, TC; Wang, Y	Journal of World Business	2020
Understanding how legitimacy is acquired among informal home-based Pakistani small businesses	Lent, M; Anderson, A; Yunis, MS; Hashim, H	International Entrepreneurship and Management Journal	2019
Cross-country differences in innovative entrepreneurial activity an entrepreneurial cognitive view	Raza, A; Muffatto, M; Saeed, S	Management Decision	2020

The internationalization of Techno Latinas from a resource-based perspective	Arroteia, N; Hafeez, K	International Journal of Entrepreneurial Behavior & Research	2021
Greater fit and a greater gap How environmental support for entrepreneurship increases the life satisfaction gap between entrepreneurs and employees	Brieger, SA; De Clercq, D; Hessels, J; Pfeifer, C	International Journal of Entrepreneurial Behavior & Research	2020
To Formalize or Not to Formalize: Women Entrepreneurs' Sensemaking of Business Registration in the Context of Nepal	Karki, ST; Xheneti, M; Madden, A	Journal of Business Ethics	2021
Network effects, cooperation and entrepreneurial innovation in China	Opper, S; Nee, V	Asian Business & Management	2015
Nonmimetic Knowledge and Innovation Performance: Empirical Evidence from Developing Countries	Wang, T; Libaers, D	Journal of Product Innovation Management	2016
Fostering productive entrepreneurship in post-conflict economies: the importance of institutional alignment	Williams, N; Vorley, T	Entrepreneurship and Regional Development	2017
How much state ownership do hybrid firms need for better performance?	Nguyen, B; Do, H; Le, C	Small Business Economics	2021
Institutional factors, opportunity entrepreneurship and economic growth: Panel data evidence	Aparicio, S; Urbano, D; Audretsch, D	Technological Forecasting and Social Change	2016
Twenty-five years of research on institutions, entrepreneurship, and economic growth: what has been learned?	Urbano, D; Aparicio, S; Audretsch, D	Small Business Economics	2019
Industry structure, entrepreneurship, and culture: An empirical analysis using historical coalfields	Stuetzer, M; Obschonka, M; Audretsch, DB; Wyrwich, M; Rentfrow, PJ; Coombes, M; Shaw-Taylor, L; Satchell, M	European Economic Review	2016
Far from void: How institutions shape growth in informal economies	Nason, R; Bothello, J	Academy of Management Review	2023
Colonialism Versus Independence-the Role of Entrepreneurial Ecosystems in Azerbaijan Over Time	Ibrahimova, G; Moog, P	Small Business Economics	2023
A Review of And Future Research Agenda on Women Entrepreneurship in Africa	Beta, KW; Mwila, NK; Ogunmokun, O	International Journal of Entrepreneurial Behavior & Research	2024
Immersed In Coleman's Bathtub: Multilevel Dynamics Driving New Venture Survival in Emerging Markets	Franczak, J; Pidduck, RJ; Lanivich, SE; Tang, JT	Management Decision	2023
Happy Entrepreneurs? Everywhere? A Meta-analysis Of Entrepreneurship and Wellbeing	Stephan, U; Rauch, A; Hatak, I	Entrepreneurship Theory and Practice	2023
Creating A Sustainable Ripple in Rural Entrepreneurship - The Case of Deserttulip in Resource-constrained Rural Jordan	Refai, D; Elkafrawi, N; Gittins, P	International Journal of Entrepreneurial Behavior & Research	2024
Entrepreneurs' Gender and Small Business Going Green	Nguyen, B; Lin, H; Vu, N	International Journal of Entrepreneurial	2023

		Behavior & Research	
In Search of An Integrative Framework for Female Immigrant Entrepreneurship	Cunha, VBD; Nascimento, TC; Falcao, RPD	Rae-revista De Administracao De Empresas	2024
Populist Discourse and Entrepreneurship: The Role of Political Ideology and Institutions	Bennett, DL; Boudreaux, C; Nikolaev, B	Journal Of International Business Studies	2023
Third-party Signals in Crowdfunded Microfinance: Which Microfinance Institutions Boost Crowdfunding Among Refugee Entrepreneurs?	Gama, APM; Correia, RE; Augusto, M; Duarte, F	Small Business Economics	2023
Labor Market Regulation and Gendered Entrepreneurship: A Cross-national Perspective	Angulo-Guerrero, MJ; Bárcena-Martín, E; Medina-Claros, S; Pérez-Moreno, S	Small Business Economics	2024
Education Vs. Entrepreneurship - Between Theory and Practice: The Case of SMEs In Poland	Janowski, A; Gonchar, O; Yakovyshyn, R	E & M Ekonomie a Management	2023
The Role of Structural Social Capital in Driving Social-oriented Sustainable Agricultural Entrepreneurship	Lang, LD; Tiwari, AK; Hieu, HN; Ha, NM; Gaur, J	Energy Economics	2023
The Relationship Between Business Regulation and Nascent and Young Business Entrepreneurship Revisited	Cordier, I; Bade, M	Small Business Economics	2023
Does Education Enhance Entrepreneurship?	Ahn, K; Winters, JV	Small Business Economics	2023
Contextualizing Emotional Intelligence for Commercial and Social Entrepreneurship	Pathak, S; Muralidharan, E	Small Business Economics	2024
Deconstructing Involuntary Financial Exclusion: A Focus on African SMEs	Simba, A; Tajeddin, M; Dana, LP; Soriano, DER	Small Business Economics	2024
How Mumpreneurs Achieve High Entrepreneurial Opportunity Recognition and Development: Evidence from China	Jiang, YJ; Huang, YJ	Womens Studies International Forum	2023

Appendix B

INTERVIEW QUESTIONS (CHAPTER 5)

Part One: Demographic and General Questions

1. What is your age?
2. What is your city?
3. What is your educational level?
4. What is your marital status?
5. how many children do you have?
6. What is the type of your business?

7. What is the size of your business?
8. Is it a family business?
9. How many hours do you work per day?
10. How did you get the idea of this business? Who has been your greatest inspiration? Why?
11. Is the assumption that the women entrepreneurs are not involved in any other work / business / employment? What about unpaid work?
12. Give me a brief description about yourself (your characteristics). How are you dealing with your personal and professional life together?

Part Two: Gender Segregation

1. As a Saudi woman, did you face problems/challenges when starting your business? (Bastian, Metcalfe and Zali, 2019).
2. Do you think some of these problems were related to gender roles and norms? If “yes”, can you give us an example? (Aljuwaiber, 2020).
3. How did you overcome the fact of a woman’s main role is family caring and rearing? (Metcalf et al., 2022).
4. Did the gender roles would prevent or limit your roles in progress and expanding your business? If “yes”, explain how? (Kalemci Tuzun & Araz Takay, 2017)
5. Did you agree that the Saudi community has gender inequality? If “yes”, explain by giving examples? (Danish and Smith, 2012)
6. Did the barriers you faced because of your gender through your project affect the success and performance of the business? How? (Explain by giving examples)? (Džananović and Tandir, 2020).

Part Three: Islamic culture

1. Do you think the Islamic religion increases women's self-confidence and supports their role in society and to become an entrepreneur? How? (Explain by giving examples). (Naguib and Jamali, 2015).
2. How does your religion effect on you as a woman to engage in entrepreneurship? (McElwee and Al-Riyami, 2003).
3. Islam interpretations led to gender inequality and women subordination? (Yunis et al., 2018).

4. Did you agree that Islam is often considered as a demotivating factor limiting women's participation in the workforce and promoting gender discrimination? If yes, or no? How? (Explain by giving examples) (McElwee and Al-Riyami, 2003).

Part Four: Motivation

1. Why did you open your own business? What were your intentions behind opening the business? (Were they financial reasons or personal intentions like self-achievement, self-empowerment, self-satisfaction, self-actualization, and so on?). (Jennings and Brush, 2013).
2. What motivates you to keep going? (Metcalf et al., 2022).
3. What was the most satisfying moment in your business? (Kalemci Tuzun and Araz Takay, 2017).

How does your business affect your life from financial and personal point of views? (McGowan et al., 2012).

Appendix C

QUESTIONS OF INTERVIEWS (CHAPTER 6)

Part One: Demographic and General Questions

1. What is your age?
2. What is your city?
3. What is your educational level?
4. What is your marital status?
5. What is the type of your business?
6. What is the size of your business?
7. How is the business led: female led, or team led?
8. How many hours do you work per day?
9. How did you get the idea of this business? Who has been your greatest inspiration?

Part two: Female Social Entrepreneurship

10. As a woman, what are the main factors that influenced your decision to pursue social entrepreneurship over other forms of entrepreneurial ventures? (Boateng, 2017)

11. Do you believe that the inclination towards philanthropy plays a role in motivating you to transition into social entrepreneurship? If so, how does this influence the path to becoming a social entrepreneur? (Urbano et al., 2014)
12. Have you received any support from the government or other organizations that focus on empowering women in social entrepreneurship? If so, could you elaborate on the kind of support you received and how it has positively impacted your journey as a social entrepreneur? (QIU, 2018)
13. As a woman, what are the main challenges and opportunities faced by women social entrepreneurs? (Rosca et al., 2020)
14. Have the gender-related barriers you encountered as a female social entrepreneur had any impact on the success and performance of your project? If so, could you provide some examples to illustrate how these barriers affected your entrepreneurial journey and project outcomes? (Hechavarría & Brieger, 2020; Leloarne et al., 2017)
15. As a female social entrepreneur, how has your journey impacted your life financially and personally? Could you share some insights into the ways it has influenced both aspects of your life? (Nandal et al., 2020).

Part Three: Motivation

1. Why did you open your own business? What were your intentions behind opening the business? (Were they financial reasons or personal intentions like self-achievement, self-empowerment, self-satisfaction, self-actualization, and so on?). (Jennings and Brush, 2013).
2. What motivates you to keep going? (Metcalfé et al., 2021).
3. What was the most satisfying moment in your business? (Kalemci Tuzun and Araz Takay, 2017).