Chapter 8

Critical Review of Entrepreneurship in Oman

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ABSTRACT

Entrepreneurship has assumed super importance for accelerating economic growth both in developed and developing countries. It promotes capital formation and creates wealth in country. It is hope and dreams of millions of individuals around the world. It reduces unemployment and poverty and it is a pathway to prosper. The word entrepreneur is of French origin and literally means the person that takes between – the middlemen; in a more free translation, the individual who pursues a commercial activity. In spite of various studies, defining entrepreneurship is still a major dispute among researchers and the word entrepreneur still has no common meaning among the academic community. So, espousing a very broad definition for entrepreneurship that incorporates business owners and self-employed individuals and adopting a grounded theory approach with in depth literature review of published documents and data, the core of this chapter is to review critically entrepreneurship in the Middle East with specific focus on Oman.
INTRODUCTION

In recent years, the promotion of entrepreneurship as a possible source of job creation, empowerment and economic dynamism in a rapidly globalizing world has attracted increasing policy and scholarly attention (Baporikar, 2014). Entrepreneurship has assumed super importance for accelerating economic growth both in developed and developing countries. It promotes capital formation and creates wealth in country. It is hope and dreams of millions of individuals around the world. It reduces unemployment and poverty and it is a pathway to prosper. Entrepreneurship is the process of exploring the opportunities in the market place and arranging resources required to exploit these opportunities for long term gain (Baporikar, 2002, 2007). Economists have been trying to relate economic development to entrepreneurial activity. However, apart from several theories, empirical findings do not allow us to draw any definite conclusions on the connection between overall economic development and any aspect of entrepreneurship. It is important though to identify the different ways in which economic development is facilitated. These generally are:

- **Growth of Capital Stock:** Capital is one of the key elements of entrepreneurship, and when more capital is available it is assumed that entrepreneurial activity will be facilitated.

- **Technological Progress:** Technological progress is imported as well as endogenous to the entrepreneurial activity. New technology is sometimes adopted by the entrepreneur, while in other instances developed through the knowledge base that is established by past entrepreneurial activity.

- **Endogenous Increase of Personal Wealth:** In the case that the entrepreneur or the worker will accumulate wealth from own work, it is expected that this wealth will be directed to new or further entrepreneurial activity.

Thus, entrepreneurship and entrepreneurial activities play an important role in the daily business environment. Entrepreneurship has also crucial role in the world economy. Entrepreneurship is an interesting topic as it deals with the behaviour of the firm entrepreneur and the entrepreneur’s main competencies. However, the field of entrepreneurship world over is evolving (Baporikar, 2011, 2013). Further the networked economies are playing a greater role in creating level playing field and facilitating rise of entrepreneurship world over (Baporikar, 2015b). The concept of an entrepreneur is refined when principles and terms from a business, managerial, and personal perspective are considered. In almost all of the definitions of entrepreneurship, there is agreement that we are talking about a kind of behaviour that includes: initiative taking, the organizing and reorganizing of social and economic mechanisms to turn resources and situations to practical account and acceptance.
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