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A COMPARATIVE STUDY OF INSTITUTIONAL FACTORS INFLUENCING ENTREPRENEURIAL ACTIVITIES: A CASE STUDY OF EGYPT AND SAUDI ARABIA

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Abstract: Researches on entrepreneurship and business enterprise concerning developing nations have normally explored the manners by which, culture, politics, or economic institutions disallow or empower entrepreneurial exercises utilizing macro-level surveys and deductive designs. Accordingly, this research aims to evaluate the extent of the contribution of institutional factors and governmental policies, as well as evaluate their impact on entrepreneurial activities, which in turn leads to the economic development of countries at all levels. Such a study is important to provide a measurement of the impact of Institutional Factors (Cognitive, Regulative, and Normative) on the Entrepreneurial Activities (Service Innovation, Corporate Venturing, and Strategic Renewal) in Egypt and Saudi Arabia (KSA) with measuring the moderation role of personal profile (gender, age, and education). The research approach adopted in this dissertation includes quantitative primary data from a questionnaire collected from 404 respondents from Egypt and 409 respondents from Saudi Arabia. Results showed that there is a significant relationship between Institutional Factors and entrepreneurial activities in both countries and.

Keywords: institutional factors; cognitive dimension; regulative dimension; normative dimension; entrepreneurial activities; service innovation; corporate venturing; strategic renewal

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1. Introduction

Researches on entrepreneurship and business enterprise concerning developing nations have normally explored the manners by which culture, politics, or economic institutions disallow or empower entrepreneurial exercises utilizing macro-level surveys and deductive designs (Eijdenberg et al., 2019). First, we need to mention that entrepreneurship and business enterprise have generally extended to catch the attention of many policymakers and governments. The purpose for this is to see entrepreneurship and business enterprise as essential and basic to a country's development and economic growth since it creates both employment opportunities and wealth for the nation (Salimath and Cullen, 2010).

In this way, entrepreneurship was seen as a significant technique for accomplishing economic development around the globe. Global Entrepreneurship Monitor (GEM) reports that entrepreneurship is an

unpredictable procedure that is influenced by explicit cultural and social conditions. GEM found that the positive or negative impression of society concerning entrepreneurship affects the inspirations of individuals to enter business and entrepreneurship. If entrepreneurship is viewed because of the socioeconomic and cultural structure where the individual dwells, at that point, it is clear that family, social behavior, education level, and economic conditions significantly affect a person's entrepreneurial spirit. In this way, it is critical to empower people with the entrepreneurial potential to have their spot in the economic procedures and process (Global Entrepreneurship Monitor Report, 2017/2018).

Such studies focused on the contexts of organization, ethics, business, and community (Bayon et al., 2015). On the other hand, few pieces of research had been devoted to entrepreneurial activities and the reasons beyond having limitations in its applications. Therefore, the researcher has found an essential need to study the entrepreneurial activities and the reasons beyond having limitations in its applications. This leads the researcher to develop this research, through which a comparative study is provided between Egypt and Saudi Arabia (KSA) to study the entrepreneurial activities and the problems facing the application of such activities (Baker and Welter, 2018).

Recently, social researchers give a huge concern about the importance of institutional theory and they try to explain and explore the influence of institutional practices on entrepreneurial activities and practices. However, many researchers have not elaborated on the importance of institutional practices is to innovate, implement, and widespread the new techniques for entrepreneurial activities especially in developing countries. Thus, it has been clear that there is a need to investigate the relation between the institutional practices on entrepreneurial activities and its impact on the developing countries (Jennings and Brush, 2013). Thus, the research aims to fill the research gap identified as a lack of empirical evidence on the investigated point and provide recommendations for academics and practitioners.

2. Literature Review

It has been noticed that there is plenty of innovation and renovation that has been developed on the institutional theory. Some researchers have introduced the institutional theory as the set of social and cultural factors that engage and formulate entrepreneurial events. While, others have discussed it as the socio-cultural environment that surrounds entrepreneurship (Su et al., 2017). All of those concepts have been crystalized and merged to be institutional theory, which gives the institutional framework for entrepreneurship. Thus, the need has been developed the empirical observations of the organizational phenomena that contain the impact of institutional theory and factors on entrepreneurial behaviour (Tolbert et al., 2011).

2.1 The Institutional Theory

It has been claimed that it is very important to understand and know the historical context of studies and investigations of organizations in the mid-1970s when foundational and essential work on institutional theory was first delivered. It is valuable to understanding the core contentions of this viewpoint (Yousafzai et al., 2015). Around then, it has been said that most organizational research mirrored the impact of functionalism as the reigning hypothetical worldview in sociology and, as such, was overwhelmed by investigations of formal organizational structures (Tolbert et al., 2011). Such investigations were based, expressly or (all the more regularly) verifiably, on the presumption that formal structures—workplaces and subunits, composing principles and strategies—were made and maintained because they upgraded the coordination and control of production exercises (activities) and, consequently, the working and the functioning of the organization (Tolbert et al., 2011).

Moreover, Aparicio et al. 2016 adopted an exclusive way to examine institutional effects on entrepreneurship. According to the study findings, the institutional analysis provides a wide view of pictures. Like airy snapshots of societal ground, the picture of institutions gives a broad perspective of an organization and an image of the process of other and more specific socio-cultural and how this process is assured. The intermediate and micro-level approaches to organizational analysis had discussed by (Glover et al., 2014). He also stated that these approaches generate fine-grained detail about socio-cultural processes that are of equal importance. According to, Eijdenberg et al. (2019) who stated that by the nature of big pictures, it cannot provide these many details. Therefore, it should be mentioned that an institutional analysis could be done by only one way of looking

to the social universe, but even though an important and often neglected way to understand societies and organizations. Entrepreneurial success has resulted from the matter of Institutional contexts. There are very few studies, which have investigated the relationship between institutional contextual factors and entrepreneurial activities empirically (Malecki, 2018).

In this way, Szyliowicz and Galvin, 2010 contended that the current literature, while maybe incorporating some intriguing and interesting exact discoveries or empirical findings, doesn't by and large give the sort of hypothetically based ends, conclusions, and calculated models, conceptual models, and constructs. Even though work on global enterprise and international entrepreneurship has used and utilized various hypothetical methodologies and numerous theoretical approaches gotten from an assortment of disciplines. One featured framework of institutional theory has demonstrated significant guarantee with its consideration regarding the effect of context and more extensive social developments, social constructions, and structures for clarifying the advancement of new firms and markets crosswise over universal and international contexts (Zucchella, and Magnani, 2016).

In this study, the institutional theory was applied by adopting the dimensions of institutional factors, studying them well, and analyzing their role on entrepreneurial activities (Service Innovation, Corporate Venturing and Strategic Renewal). Therefore, as mentioned by scholars that there are three components or dimensions of institutions as things that occur inside them, within them, and as a result of them: Regulative, Normative and Cognitive (Aparicio et al., 2016).

2.2 The Entrepreneurial Activities

In Chandra and Leenders (2012) point of view, entrepreneurship refers to individual opportunistic activity that creates value, bears risk, and is strongly associated with innovation. it also can be considered as " a process in which, the opportunity can be recognized and pursuit that leads to growth". Entrepreneurs were further described as coordinators in production and distribution, as well as modern leaders and managers, coordinators, and arbitrageurs. The entrepreneurial activity involves identifying opportunities within the economic system; it is the enterprising human action in pursuit of the generation of value, through the creation or expansion of economic activity, by identifying and exploiting new products, processes, or markets (Chandra and Leenders, 2012). Entrepreneurship is the mindset and process to create and develop economic activity by blending risk-taking, Service Innovation, and/or innovation with sound management, within a new or an existing organization. Learning, Service Innovation, and innovation have emerged as central constructs to explore entrepreneurial activities (Sosna et al., 2010).

It has been suggested that entrepreneurial ventures are described by underlining the entrepreneurial function and the enterprising capacity of the association or the organization, which permits them a high potential for huge advancement change, significant innovation change, growth, and development (Sakhdari, 2016). Ventures emphasizing and underlining the enterprising capacity and the entrepreneurial function through the adoption of an opportunity-driven business enterprise methodology plan approach and entrepreneurial strategy formulation approach upheld by the value innovation logic and for high development are described as being in a condition of entrepreneurial mode (Dai et al., 2015).

Investigating and exploiting new business opportunities with corporate venture capital investments in innovative new companies and start-ups are a reasonable answer for adapting to the difficulties that the complexity and the multifaceted nature of media innovations guide to media organizations' innovations the executives and management. By investing and putting resources into such enterprises, entrepreneurial ventures, companies, and corporations it is given the chance and the opportunity to increase the insights into the most recent advances and developing emerging markets (Selig and Baltes, 2019). Also, their corporate venture capital exercises and activities help manufacture social capital and draw in them with new arranges over the business, from which they would some way or another have been barred (Selig and Baltes, 2017). Along these lines, it was connecting inside new systems and new networks may demonstrate especially accommodating for organizations to diminish vulnerability, uncertainty and quicken points of interest for research and development (Kunz et al., 2017).

It has been tried to define corporate venture capital as a vital part of an association's innovation tool and accordingly as fundamental to open innovation procedures and strategy (Selig et al., 2018). According to the literature, partnerships firms and corporations working and operating in turbulent environments largely use corporate venture capital as a response to Schumpeterian rivalry and competition (Kunz et al., 2017). By some researchers, others have characterized and defined corporate venture capital as a minority value and equity investment by start-ups and enterprises in a privately held entrepreneurial venture. Relating to the corporate venture capital idea utilized by a few scholars, the definition, for the most part, excludes and rejects investments that are situated within the more extensive classification of corporate venturings, such as, business start-ups, entrepreneurship, and acquisitions (Jones and Rowley, 2011).

The organizational and the authoritative structure of corporate venture capital projects demonstrates the way corporate venture capital exercises are composed and situated inside or outside the funding and the financing corporation. Generally speaking, how a program is organized to a great extent decides the level of self-sufficiency and autonomy with which a venture is represented and governed (Raynor, 2012). Researchers have introduced this concept gives a general review of possible investment programs that is largely applicable to different works and has been utilized as a structure in late studies (Selig and Baltes, 2019). Some authors recognize four fundamental organizational forms and types of corporate venture capital investments, which range on a continuum of tight to wide incorporation structures with the parent organization: (1) direct investments, (2) entirely owned subsidiaries, (3) committed corporate venture reserves or funds, or (4) corporate venture capital as limited partner (Kunz et al., 2017).

One of the activities of entrepreneurial activities that the literature has mentioned is strategic renewal. Top directors and managers of global enterprises and multinational corporations are progressively gone up against with a quickening rate of progress and change in the external environment (Schmitt et al., 2018). However strategic renewal literature has dedicated constrained attention regarding the organizational instruments and mechanisms empowering firms to adjust internal with external rates of progress and change, to accomplish a powerful dynamic firm-environment suitable and fit after some time (Schmitt et al., 2016).

The strategic adaptations happen inside the association's present strategic structure or business model. On the other hand, discontinuous renewal alludes to progressively crucial, path-breaking changes that replace the association's present resource configurations and arrangements (Al Humaidan and Sabatier, 2017). These renewal initiatives and exercises happen outside the association's present strategic structure and result in the reception of another business model. Following these contentions, it was defined and characterized strategic renewal as a managerial procedure of changing or replacing an association's present business model to address developing and emerging environmental opportunities, chances, risks, and dangers for long-run endurance (survival) and flourishing (prosperity) (Schmitt et al., 2018). This definition is lined up with a co-evolutionary perspective on strategic renewal as recursive associations between environmental drivers and a company's strategic adaptation (Schmitt et al., 2018).

2.3 Entrepreneurial Action and Institutional Environment

Many researches on institutional environments regarded these environments as fixed or normally developing and naturally evolving. The connection between such environments and entrepreneurship was viewed as impenetrable to intentional activity and action (Carlos, 2013). For instance, early work at new authoritative forms and organizational structures by many population ecologists regarded legitimacy as a characteristic procedure and natural process that just happened after some time (Alvedalen and Boschma, 2017). As a hierarchical structure and organizational form turned out to be progressively common and prevalent, it normally moved toward becoming seen as increasingly legitimate (Stewart, 2014). The hidden procedures, underlying processes of entrepreneurial activities, and exercises that drove expanded or diminished establishing and founding rates were to a great extent neglected. Also, some researchers tried to create a conceptualization of institutionalization. Additionally, they recommended a natural, characteristic, and ineluctable progression (Sine and David, 2010).

From their point of view, activities and exercises that in the long run become taken for granted begin as very objective answers and quite rational solutions for a specific problem and a particular issue; as such, their use

increments after some time (Hopp and Stephan, 2012). However, eventually, the activities and the exercises form into a standard and a routine that takes on emblematic worth and value. Diffusion and persistence become less reliant on the fit between the training or the practice and the original problems and issues. This is exemplified by scholars who investigated the adoption and the reception of civil service reforms and changes (Shinnar et al., 2014). They found that underlying appropriation was altogether anticipated by the requirement for change and reform. However, as the commonness and the prevalence of the changes and reforms expanded, the relationship between need and adoption reduced. The recent investigation likewise on occasion embraces this fairly deterministic approach (Sine and David, 2010).

In this case, one of the key roles of a businessman or entrepreneur is to justify the new venture also, its structure, and to influence different constituents to take part in making, distributing, purchasing, and utilizing its outputs. Accordingly, recent studies have been started to all the more expressly focus on how an entrepreneur can deliberately make an air of acceptability around their ventures and thusly systematize and institutionalize new classes of practices, products, organizations, and associations (Carlos, 2013). Business visionaries embrace different activities to cause their association and firm to seem, by all accounts, to be more harmonious with the existing and acceptable norms, standards, and values. Side by side, it could be considered the entrepreneurs utilize all or most of the cultural symbols deliberately and strategically to improve and enhance their firms and organizational legitimacy and credibility (Sine and David, 2010).

For instance, it was located that new ventures that are not isomorphic with predominant social standards, norms, and values are destined to fail. These theories have a Darwinian character to them: those associations that best fit the environment survive (Thornton et al., 2011). On the other hand, As opposed to this regular progression perspective on legitimation, defenders of a more activity-oriented view propose that the legitimation and organization or institutionalization of another organizational form and structure can be deliberately controlled by entrepreneurial activities (Sine and David, 2010).

Establishing another firm is one institutional arrangement that is commonly accessible for people in the economy and is one that can possibly affect the economy. The behavioral practice and routine of entrepreneurship and enterprise through the actionable production of another business is consequently significant, important, and critical in a financial and economic sense, as another element is made where it didn't exist previously (Urbano et al., 2019). Furthermore, the financial impact and the economic influence of new venture establishment can be assessed after the new pursuit is established (Salimath and Cullen, 2010).

Based on of 2017-2018 (GEM) report, the ratings of government programs for entrepreneurship show wide variation between economic development levels – both factor- and efficiency-driven economies. It showed that North America including (the USA and Canada) has supportive entrepreneurial framework conditions while Africa as well as Latin America struggle with the least favorable entrepreneurship environment. Furthermore, the report showed that in Egypt, more than one-tenth of adults have discontinued a business in 2017.

The report also presented the ranking of 54 countries against the national entrepreneurial framework which includes the government ranking from the aspect of policies support as well as the entrepreneurship programs. According to the report, the economic development phase of Egypt is efficiency-driven with GDP of \$330.8 billion in 2015. On the other hand, Saudi Arabia the economic development phase with a GDP of \$653.2 billion in 2015, it is an efficiency-driven economy.

Based on the survey of Global Entrepreneurship Monitor (GEM), it was found that there is a gender gap in entrepreneurial activity worldwide, as in the process of starting a business or operating new businesses men are significantly more than women being (Urbano et al., 2019). Entrepreneurship and an individual's economic well-being are resulted from significantly connection with education abilities. As physical assets an individual's is a form of capital that provides long terms economic benefits; abilities can be acquired through education and training (Bayon et al., 2015). The abilities of human capital enhance the productivity of an individual. Moreover, higher level of education and training implies higher productivity, and higher productivity, in turn, lead to higher wages (greater economic well-being). Therefore, absence of a readily available market, for instance, a market for entrepreneurs, individuals would not invest in acquiring entrepreneurship-specific abilities thereby lacking the abilities necessary to effectively pursue entrepreneurship (Bayon et al., 2015).

Thus, the first dimension that will be quickly talked about is innovation: innovative entrepreneurs take favored situation of existing learning, starting at now made (regardless of the way that underutilized) by officeholders, to make open entryways for improvement that don't generally remove adversary firms (Dheer, 2017). Additionally, when starting a new venture, businesspersons over the long term produce new data, thusly making further open entryways for enhancement that will be seen and misused by others (González-Pernía et al., 2012). The impact of operational control on the costs of the organization issue is an essential perspective for perceiving how entrepreneurial action besides, its progression execution results are likely affected by exercises control frameworks (García-Rodríguez et al., 2017). Specifically, improvement-focused controls authorized by individuals at the methodology or arrangement-making levels of the firm may smother the positive association between innovative movement and its results (Dheer, 2017). As needs are, the hypothesis that mirrors previous statement is that:

H1: There is a significant relationship between Institutional Factors and Service Innovation

As investigated by (Baumol, 2010), the regulatory institutions and to the standards and the norms that impact the attitudes and the behaviors of society towards the different kinds of business enterprise and entrepreneurship that will affect the worth credited to any entrepreneurial activity or practice. In any case, his typology is some way or another constrained as people likewise participate in informal entrepreneurship and business enterprise in nations with progressively stable institutional arrangements where one would accept the motivating incentives forces for beneficial business and productive entrepreneurship to be set up (Welter and Xheneti, 2015). It was discovered that both regulatory and normative institutions at the same time can empower and oblige individual activities, they change and are changed by individual attitudes and behaviors. As to informal entrepreneurship and enterprise, an institutional methodology gives further insights into how people explore inside the various degrees of their institutional environment (De Castro et al., 2014).

Therefore, the subsequent diminution is Corporate Venturing, it could be characterized as entrepreneurial efforts in which developed affiliations and associations put assets and resources into or potentially make new associations, either independent from any other individual or in relationship with various organizations (Dai, et al., 2015). A few articles and searches separate between two sorts of Corporate Venturing, which are internal and external Corporate Venturing, in internal Corporate Venturing new associations live inside the internal limits of a firm, yet they may go about as semi-independent components (Kadir et al., 2018). In other hand, the external Corporate Venturing is worried about the creation of new associations by startups and enterprises in which an organization utilizes external assistants and outer accomplices in a worth or non-esteem between definitive connections and authoritative relationships (Sakhdari, 2016). In like manner, the hypothesis that reflects the previous statement is that:

H2: There is a significant relationship between Institutional Factors and Corporate Venturing

In the normative or standard context, it has been investigated the combination and the conjunction between abstract standard business enterprise and subjective norm entrepreneurship (Lortie et al., 2019). The examination of the study has presented how the enterprising self-adequacy and entrepreneurial self-efficacy is barely refining the person's confidence in their particular capacity to effectively launch a new startup or an entrepreneurial venture. As needs be, the institutional components considered in this exploration the cognitive, regulatory, and normative dimensions or measurements. The three measurements' impact is analyzed on the entrepreneurial activities (Sáez-Martínez, 2011).

The third diminution is Strategic Renewal, which is a firm's transformation as far as changing its extent of business or key methodology; it is broadly defined as the "change of organizations through recharging of the key thoughts on which they are assembled". The third diminution will be progressively fruitful when collaboration helps spread the innovation and improves its adequacy in the business (Klammer, 2017). Strategic Renewal is reflecting the change of associations through the recharging of key thoughts on which they are constructed, hierarchical restoration including major key or potentially basic changes. Furthermore, it is more a top-down procedure of reclassifying existing capability bases (Wambugu, 2014). It can pursue from the formation of new capabilities of progressively basing up procedures, for example, development or wandering (Sekaran and Bougie, 2016). Accordingly, the hypothesis that reflects the previous statement is that:

H3: There is a significant relationship between Institutional Factors and Strategic Renewal

3. Research Methodology

In this section, the researcher represents the data collection and sample selection, variables and measurements, and framework of the study.

3.1 Data collection and sample selection

It could be stated that the questionnaire is a quantitative method is utilized to collect primary data for investigation (Sekaran and Bougie, 2016). According to the research aim, which is enhancing and developing a structure for institutional factors that cope with entrepreneurial activities. As the researcher has mentioned above the research design is the quantitative method thus, the questionnaire will be utilized as a tool for collecting the sample of the research, which is a convenient sampling, is used to select the Entrepreneurs from Egypt and Saudi Arabia. The target population is the entrepreneurs of Egypt and Saudi Arabia. A convenient sampling is used to select the Entrepreneurs from these countries. There are various methods for data collection. For the purpose of this, research is to develop a framework for institutional factors that cope with entrepreneurial activities. There are various methods for distributing questionnaires. For example, studies can collect information and administer questionnaires through the telephone, postal mail, email, web servers, or face-to-face (personally). In this research, it was preferred the online method by Emails and online application. There are various reasons to select an online method. This method provides respondents easy accessibility and submission through a computer or mobile.

3.2 Variables and Measurements

There are two main types of variables, which used in this study; the dependent and independent variables.

3.2.1 Dependent Variable

The dependent variable for this study is considered as Institutional Factors (Cognitive, Regulatory, and Normative).

3.2.2 Independent Variable

There independent variables: Entrepreneurial Activities (Service Innovation, Corporate Venturing, and Strategic Renewal).

Moderating Variable

The Personal Profile (Gender, Age, Education) are considered as moderating variables (see Figure 1 and Table 1).

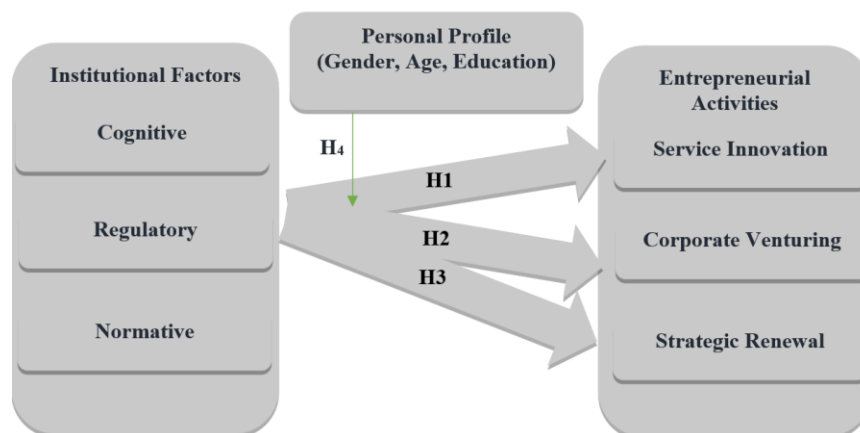


Figure 1: Relationship Diagram between independent variables and dependent variables

Table 1: presents a summary for all the variables including the dependent and independent of the study.

Research Variable	Variables	Measurement
Institutional Factors	Normative factor: Entrepreneur's image and social status	1. In my town, successful entrepreneurs enjoy high status and respect in society. 2. In my town, creating new firms is considered a morally good way to make money. 3. In my town the majority of people think that entrepreneurs are competent and self-sufficient, 4. In my town, becoming an entrepreneur is considered a desirable professional option. 5. In my town business skills, creativity and innovative thinking are highly valued. 6. In my town, people who start new businesses are portrayed as successful in the media.
	Cognitive factor: Local business experience	7. In my town there are many people experienced in creating new firms. 8. In my town, many people know how to respond to good opportunities by creating new firms. 9. In my town, almost everybody knows somebody who has recently set up a new firm. 10. In my town, many people are able to organize the resources necessary to create a new firm.
	Regulative factor: Legal incentive for entrepreneurship	11. In my town, the laws are applied to new firms predictably and coherently. 12. In my town, there are laws and regulations relating to new firm creation. 13. In my town, the regulations concerning new firms and growing firms are adequate and effective. 14. In my town, the package of incentives for business is sufficient for the creation of new firms. 15. In my town, there is public aid available to assist in the creation of new firms.
Entrepreneurial Activities	Service Innovation	16. During the past three years, our company has made more efforts to optimize its service processes. 17. During the past three years, our company has made more efforts to design new services. 18. During the past three years, our company has launched more themed marketing campaigns. 19. During the past three years, our company has made greater efforts to establish marketing channels. 20. During the past three years, our company has made greater efforts to attract customer attention by using creative ideas.
	Corporate Venturing	21. During the past three years, our company expanded its operations by leasing new properties. 22. During the past three years, our company has expanded its operations by setting up new or joint venture companies with other parties. 23. During the past three years, our company has expanded its operations through management contracts
	Strategic Renewal	24. During the past three years, our company has repositioned itself. 25. During the past three years, our company has gradually changed its target markets. 26. During the past three years, our company has gradually changed its business strategies. 27. During the past three years, our company has dramatically changed its organizational structure.

Source: based on Dai et al. (2015) and Garcia-Cabrera et al. (2018)

4. Descriptive Statistics

Table 2 shows the respondent profile in Saudi Arabia. Regarding Age, it could be observed that the number of respondents in the age group of '30-39' (n = 208) is the highest compared with other age groups, with a percentage of 43.7%. Considering Gender, it could be noticed that 'Male' respondents are the most frequently appearing, with a number of '346' respondents and a percentage of 77.3% of the sample under study. According to Marital Status it could be observed that the number of 'Single' (n = 202) respondents is the highest compared with other marital status, with a percentage of 49.3%. Also, it could be observed that the number of respondents with 'Master's degree' (n = 166) is the highest compared with other education level, with a percentage of 40.58%. Finally, it could be observed that the number of respondents with income more than 20,000 (n = 274) is the highest compared with other income level, with a percentage of 66.99%.

While in Egypt, Table 3 illustrates this by showing the frequencies for the respondent profile. Regarding Age, it could be observed that the number of respondents in age group of '30-39' (n = 176) is the highest compared with other age groups, with a percentage of 43.6%. Considering Gender, it could be noticed that 'Male' respondents are the most frequently appearing, with a number of '314' respondents and a percentage of 77.7% of the sample under study. According to Marital Status it could be observed that the number of 'Married' (n = 168) respondents is the highest compared with other marital status, with a percentage of 41.6%. Also, it could be observed that the number of respondents with 'Master's degree' (n = 131) is the highest compared with other education level, with a percentage of 32.4%. Finally, it could be observed that the number of respondents in with income level of '5,001 – 10,000' (n = 256) is the highest compared with other income level, with a percentage of 63.4%.

Table 2: Respondent Profile in KSA

	Frequency	Percent%	Total
Age			
22-29	14	3.4	409
30-39	208	50.8	
40-49	110	26.8	
50-59	70	17.1	
60 or older	7	1.7	
Gender			
Male	328	80.1	409
Female	81	19.8	
Marital Status			
Single	202	49.3	409
Married	138	33.7	
Widowed	37	9.04	
Divorced	32	7.8	
Education			
Associate degree	59	14.4	409
Bachelor's degree	82	20.04	
Master's degree	166	40.58	
Professional degree	48	11.7	
Doctorate degree	46	11.2	
Other	8	1.95	
Income			
Less than 5,000	16	3.9	409
5,001 – 10,000	8	1.95	
10,001 – 15,000	26	6.35	
15,001 – 20,000	85	20.78	
More than 20,000	274	66.99	

Table 3: Respondent Profile of Egyptians

	Frequency	Percent%	Total
Age			
22-29	15	3.7	404
30-39	176	43.6	
40-49	126	31.2	
50-59	79	19.6	
60 or older	8	2	
Gender			
Male	314	77.7	404
Female	90	22.3	
Marital Status			
Single	152	37.6	404
Married	168	41.6	
Widowed	45	11.1	
Divorced	39	9.7	
Education			
Associate degree	67	16.6	404
Bachelor's degree	94	23.3	
Master's degree	131	32.4	
Professional degree	55	13.6	
Doctorate degree	49	12.1	
Other	8	2	
Income			
Less than 5,000	20	5	404
5,001 – 10,000	256	63.4	
10,001 – 15,000	92	22.8	
15,001 – 20,000	28	6.9	
More than 20,000	8	2	

5. The results

In this section, the hypotheses under study are tested using the correlation and regression (Testing the Relation between Institutional Factors (Cognitive Factor, and Regulative Factor) and Entrepreneurial Activities (Service Innovation, Corporate Venturing, and Strategic Renewal).

Table 4 shows the SEM analysis of the impact of Institutional Factors; Normative Factor, Cognitive Factor, Regulative Factor on Entrepreneurial Activities; Service Innovation, Corporate Venturing, Strategic Renewal in Saudi Arabia. It could be observed that there is a significant positive effect of Normative Factor, Cognitive Factor, and Regulative Factor on Service Innovation as the estimate coefficients are 0.372, 0.167, and 0.320 and P-values are less than 0.05. Moreover, the R square is 0.568, which means the Institutional Factors can explain 56.8% of the variation of the Service Innovation together. Furthermore, there is a significant positive effect of Normative Factor, Cognitive Factor, and Regulative Factor on Corporate Venturing as the estimate coefficients are 0.235, 0.231, and 0.317 and P-values are less than 0.05. Moreover, the R square is 0.336, which means the Institutional Factors can explain 33.6% of the variation of the Corporate Venturing together.

Moreover, there is a significant positive effect of Normative Factor, Cognitive Factor, and Regulative Factor on Strategic Renewal as the estimate coefficients are 0.295, 0.261, and 0.200 and P-value is less than 0.05. Moreover, the R square is 0.606, which means the Institutional Factors can explain 60.6% of the variation of the Strategic Renewal together. The model fit indices; CMIN/DF = 4.120, GFI = 0.812, CFI = 0.876, AGFI= 0.768, and RMSEA = 0.094. The SEM model conducted is illustrated in Tables 4-5 and Figures 2-3.

Table 4: SEM Analysis (KSA)

			Estimate	P	R ²
Service Innovation	<---	Normative Factor	.372	***	.568
Service Innovation	<---	Cognitive Factor	.167	***	
Service Innovation	<---	Regulative Factor	.320	***	
Corporate Venturing	<---	Normative Factor	.235	.009	.336
Corporate Venturing	<---	Cognitive Factor	.231	***	
Corporate Venturing	<---	Regulative Factor	.317	***	
Strategic Renewal	<---	Normative Factor	.295	***	.606
Strategic Renewal	<---	Cognitive Factor	.261	***	
Strategic Renewal	<---	Regulative Factor	.200	***	

The model fit indices; CMIN/DF = 4.120, GFI = 0.812, CFI = 0.876, AGFI= 0.768, and RMSEA = 0.094. The SEM model conducted is illustrated in Figure 2.

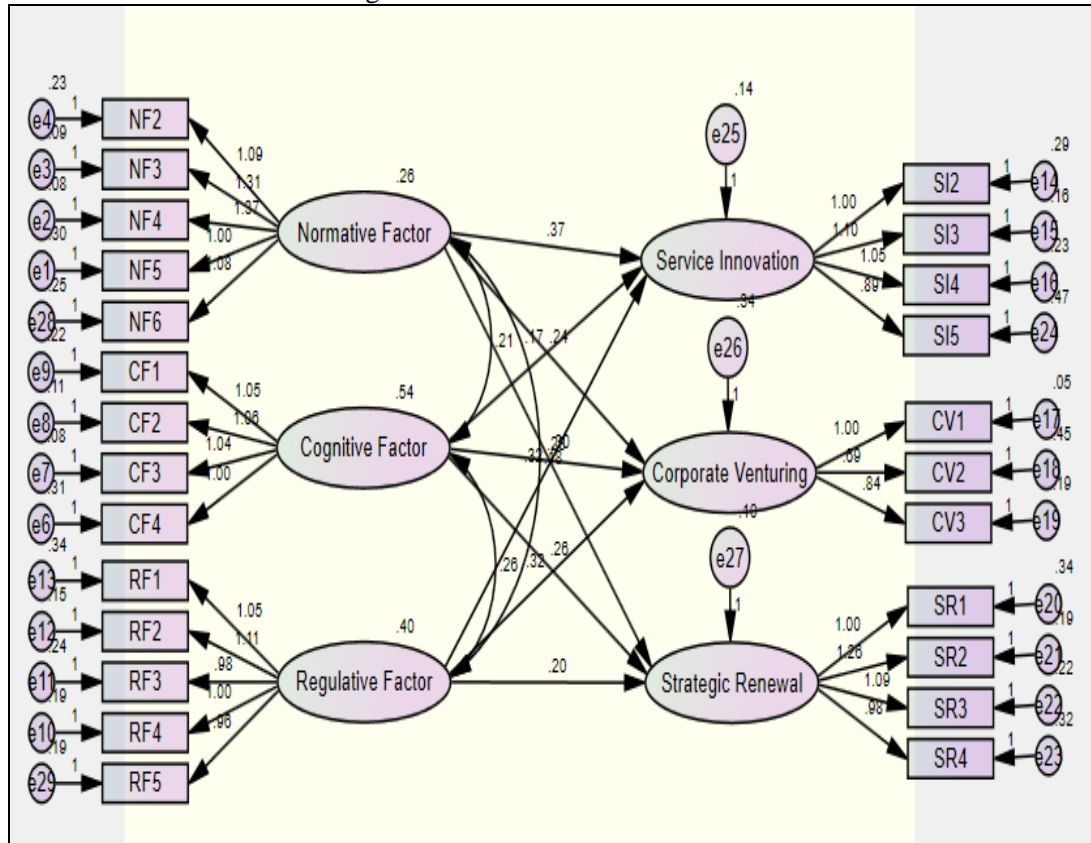


Figure 2: SEM for Model of KSA

Table 5 shows the SEM analysis of the impact of Institutional Factors; Normative Factor, Cognitive Factor, Regulative Factor on Entrepreneurial Activities; Service Innovation, Corporate Venturing, Strategic Renewal in Egypt. It could be observed that there is a significant positive effect of Cognitive Factor on Service Innovation as the estimate coefficient is 0.170 and P-value is less than 0.05, while there is an insignificant effect of Normative Factor, and Regulative Factor as the P-values are more than 0.05. Moreover, the R square is 0.311, which means the Cognitive Factor can explain 31.1% of the variation of the Service Innovation. Furthermore, there is a significant positive effect of Regulative Factor on Corporate Venturing as the estimate coefficient is

0.316 and P-value is less than 0.05, while there is an insignificant effect of Normative Factor, and Cognitive Factor as the P-values are more than 0.05. Moreover, the R square is 0.421, which means the Regulative Factor can explain 42.1% of the variation of the Corporate Venturing.

Moreover, there is a significant positive effect of Cognitive Factor and Regulative Factor on Strategic Renewal as the estimate coefficients are 0.295 and 0.395 and P-value is less than 0.05, while there is an insignificant effect of Normative Factor as the P-value is more than 0.05. Moreover, the R square is 0.504, which means the Cognitive Factor and Regulative Factor can explain 50.4% of the variation of the Strategic Renewal together.

Table 5: SEM Analysis of Egypt

			Estimate	P	R ²
Service Innovation	<---	Normative Factor	.128	.170	.311
Service Innovation	<---	Cognitive Factor	.170	.041	
Service Innovation	<---	Regulative Factor	.091	.092	
Corporate Venturing	<---	Normative Factor	.187	.072	.421
Corporate Venturing	<---	Cognitive Factor	.023	.801	
Corporate Venturing	<---	Regulative Factor	.316	***	
Strategic Renewal	<---	Normative Factor	.183	.152	.504
Strategic Renewal	<---	Cognitive Factor	.295	.010	
Strategic Renewal	<---	Regulative Factor	.395	***	

The model fit indices: CMIN/DF = 1.900, GFI = 0.914, CFI = 0.910, AGFI= 0.897, and RMSEA = 0.042 are all within their acceptable levels. The SEM model conducted for the effect of the Knowledge Management dimensions and SMEs Performance dimensions is illustrated in Figure The model fit indices; CMIN/DF = 5.748, GFI = 0.834, CFI = 0.863, AGFI= 0.777, and RMSEA = 0.109. The SEM model conducted is illustrated in Figure 3.

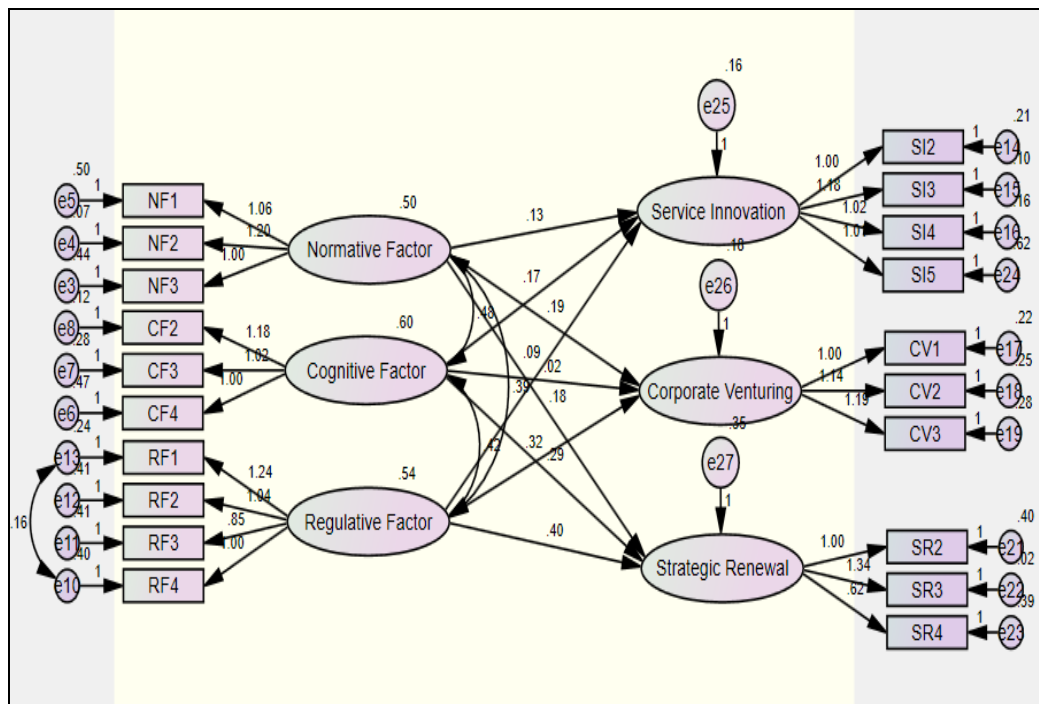


Figure 3: SEM Model (Egypt)

Therefore, based on the analysis the first hypothesis the researcher found that There is a significant relationship between Institutional Factors and Service Innovation is fully supported in both countries. Therefore, based on the analysis the second that There is a significant relationship between Institutional Factors and Corporate Venturing is fully supported KSA and Partially Supported in Egypt. Therefore, based on the analysis the third hypothesis that there is a significant relationship between Institutional Factors and Strategic Renewal is Fully Supported in KSA and Partially Supported in Egypt (see Table 6).

Table 6: Summary of Hypotheses Results

Hypotheses	Description	Results
H ₁	There is a significant relationship between Institutional Factors and Service Innovation	Fully Supported in both countries
H ₂	There is a significant relationship between Institutional Factors and Corporate Venturing	Fully Supported in KSA and Partially Supported in Egypt
H ₃	There is a significant relationship between Institutional Factors and Strategic Renewal	Fully Supported in KSA and Partially Supported in Egypt

6. Contributions and Originality

This research aims to investigate the impact of Institutional Factors (Cognitive, Regulatory, and Normative) on Entrepreneurial Activities (Service Innovation, Corporate Venturing, and Strategic Renewal); in addition, the moderating role of Personal Profile. The contribution is that this research specified its study in the context of comparative study between Egypt and Saudi Arabia (KSA).

As a result, the research contributes to the managers and entrepreneurs to comprehend how Institutional Factors dimensions can affect Entrepreneurial Activities, so they can utilize the Cognitive, Regulatory, and Normative factors in order to enhance the Service Innovation, Corporate Venturing, and Strategic Renewal in firms and organizations.

The contribution of this research represented in, the researcher aims to test the impact of Institutional Factors (Cognitive, Regulatory, and Normative) on Entrepreneurial Activities (Service Innovation, Corporate Venturing, and Strategic Renewal); in addition, the moderating role of Personal Profile. The contribution is that this research specified its study in the context of comparative study between Egypt and Saudi Arabia (KSA) as the reviewing of the previous literature showed that previous studies focused on the middle-income level countries will examining this relation. On the other hand, this study focuses on entrepreneurs and also makes a comparison between Egypt and Saudi Arabia (KSA), in order to fill the gap of studies in this manner.

7. Recommendation

Recommendations for decision makers and managers in organizations should focus on the Institutional Factors; Cognitive, Regulatory, and Normative to enhance Entrepreneurial Activities; Service Innovation, Corporate Venturing, and Strategic Renewal. Also, they should focus on other factors that may affect the relationship between the Institutional Factors and Entrepreneurial Activities. According to the results, there is significant relationship between Institutional Factors; Cognitive, Regulatory, and Normative to enhance Entrepreneurial Activities; Service Innovation, Corporate Venturing, and Strategic Renewal.

Through the previous findings of the research, it recommends some policies and procedures as follows:

- The study suggests encouraging entrepreneurship activities that generate new ideas, products, or services in whole or in part. The interest in increasing the number of new projects is not only without regard to the importance of their products. Policies that are unable to distinguish between livelihood projects and high value-added projects may generate harmful long-term outcomes.
- Interest in establishing a strong system to guarantee material and intellectual property rights through the legal and political environment, as the study showed the importance of protecting property rights in supporting entrepreneurial activities.

- Encouraging and educating individuals about the importance of entrepreneurship and encouraging centres that train and increase the skills and capabilities of entrepreneurs.
- The inclusion of entrepreneurship courses in the form of seminars for some group disciplines and vocational training centres, provided that they are mandatory in disciplines related to self-employment and of greater importance.
- The need for the university to adopt an entrepreneurship strategy as an attempt to spread and develop a new culture among students, which changes in their minds the culture of typical work, through coordination and integration between university education policies and entrepreneurial education, in order to ensure the link between the outputs of the university educational system and the requirements of the labour market.
- Encouraging university leaders who are interested in the idea of entrepreneurship, to motivate students to adopt this thought, and to discover new ideas for students.
- The initiative in concluding contracts and agreements with research agencies and businessmen to support youth entrepreneurial projects.
- Hiring successful entrepreneurs to give lectures, conduct seminars, and meet with youth and employees, as they serve as role models.
- The need for a central mechanism that takes into account the training skills needed by entrepreneurs, and reaches all employees, even in remote areas; By providing training programs that help them know how to establish projects or expand their management, and deliver products to foreign markets, learn skills for doing feasibility studies, promoting products, how to develop negotiation with external parties.
- Supporting the pioneering performance of the company's employees.
- Simplifying administrative procedures for current and potential entrepreneurs.
- Spreading a culture of awareness and knowledge about the pioneering projects and the proposed opportunities for the novice pioneers and the success of the future.
- Conducting studies to identify the reality of entrepreneurship in commercial industrial companies in Egypt and Saudi Arabia.
- Decision makers in the Arab world in general should lay the foundations that support entrepreneurs, especially young ones, to establish and develop their various projects, which in turn contribute to achieving economic development goals.
- The necessity of establishing mechanisms to secure and guarantee loans for pilot projects.
- Removing legislative obstacles to the participation of equity funds and venture capital in developing the financial resources available for these entrepreneurial projects.

8. Limitations

As all researches, this research has several limitations through the study handled. First, despite the fact that the researcher collected the data from 1 Egypt and Saudi Arabia (KSA) represented by Egypt and Saudi Arabia, yet, the research was limited to take into consideration more countries from middle-income level countries. Second limitation for this research is the time limitation to finish the research, which was a constraint for collecting larger sample size to represent the data under study. A third limitation was the sampling technique considered in this research, as the researcher used the convenient method of sampling which is a non-random technique, rather than depending on the random techniques due to the difficulty in obtaining a sampling frame for entrepreneurs in Egypt and Saudi Arabia. This limitation is because handling more questionnaires was causing a kind of redundancy in information, which let the researcher stop collecting more data. Also, for future researches it could be useful to use qualitative analysis in addition to the quantitative analysis.

This research has several recommendations that could be useful for future research. First, a longitudinal study would be recommended for better results, as time was one of the barriers in this study. Future research could also consider other middle-income level countries. In addition, larger number of sample size would make more accurate results but that could be costly. Future research would be able to have better time frame to be able to collect larger sample as well as following a random sampling technique. Finally, a comparative study could be conducted to compare between factors affecting Entrepreneurial Activities in Egypt and Saudi Arabia (KSA).

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