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The Mediating Role Of Knowledge Sharing In Examine The Impact Of Entrepreneurial Ecosystem On University Startup Success In

[1]LIAO XIAOLING, [2]Dhakir Abbas Ali

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ABSTRACT

Universities are becoming serious about trying to cultivate an atmosphere that might inspire creativity and entrepreneurship. Students and faculty at Aalto University are working to create an E&I environment that fosters innovation and entrepreneurship. This ecosystem aims to benefit the university and its surrounding areas through the integration of human, social, intellectual, and financial capital, and it could even have a positive impact on the Finnish economy. This study set out to examine the phenomenon of entrepreneurship in a university setting, more especially the innovation and entrepreneurship ecosystem at Aalto University. They want to make a scholarly contribution to our understanding of opportunity development and entrepreneurial motivation and a practical contribution to Aalto University's growth by offering specific recommendations for improvement.

Based on the findings, pull-motivational variables, especially those that promote improvement, were the primary drivers of entrepreneurial motivation among the student entrepreneurs. Learning and personal progress, as well as a desire for independence, were the considerations. Push-factors were ineffective, and contrary to other research, the case entrepreneurs in this study did not see financial gain as a driving force. The case entrepreneurs' opportunity building process was rather simple and mostly adhered to their methodology. Considering the findings, three revisions were made to the model: first, to include entrepreneurial motivation as an influencing factor; second, to split entrepreneurial alertness into two levels of activity: passive alertness and active search for entrepreneurial opportunities; and third, to include positive entrepreneurial experience as an influencing factor. The entrepreneurs' previous expertise and a favorable first business experience were the main elements that influenced them. The research also stressed the significance of the team.

KEYWORDS: *Entrepreneur, Ecosystem, Innovation, Startup*

INTRODUCTION

The ability to think creatively and take risks is crucial to achieving success in today's digital economy. Joseph Schumpeter first put up the ideas of entrepreneurialism and creative destruction as motivating factors for societal progress in his now-famous theory of economic growth, which he presented in 1911. Academics have devised a method for entrepreneurial ecosystems that makes use of Schumpeter's model, one of several endogenous growth theories. Like the previous one, it stresses the significance of entrepreneurialism in promoting economic expansion. There has been a lot of focus on entrepreneurship education (EE) from its beginnings, particularly in schools, as a means to help students develop an entrepreneurial spirit and improve their skills. Global dynamics and economic pressures influence China **(Awaah F, 2023)**. The concept of TH emerged in the early 1980s, coinciding with the transition of the world economy from an industrial to a knowledge-based model. Overproduction happened because productivity increased so dramatically when knowledge started to drive economic development and innovation. The United States government took bold action to increase the worldwide competitiveness of American businesses after realizing the possibility of

transferring and rewarding technology from universities to businesses. The strategy's success in 1980 led to the enactment of related laws, which in turn spurred a period of unprecedented invention, patent licensing, and business startup activity in the United States, causing the economy to boom. After then, countries in Europe and Asia started lobbying for the rebranding of related groups. Universities in the information society are now more concerned with technology transfer, company development, and rehabilitation of regions than they were with helping the industrial community. In lieu of the previous system of one-on-one interactions between universities, companies, and the government, a dynamic TH model was put in place **(Elia, 2020)**. There was a dramatic expansion in the types of interactions between these fields beyond their traditional responsibilities in information production, economic development, and policy coordination. Since then, people have started to "play the role of others." The TH model can't be built without these three main components: When it comes to innovation in a society that relies on information, universities play a larger role than corporations. 2) The government-mandated innovation policies are an outcome of the collaboration between the three organizations.
3) Each group does its own unique set of duties while simultaneously assuming the roles of the other two. This paradigm is quite similar to EE. One the one hand, by uniting governmental agencies, private companies, and educational institutions, EE may increase the efficacy of TH theory. The TH idea was established by entrepreneurial universities. An extra responsibility of the newly formed entrepreneurial university model is economic growth. Research on entrepreneurial universities suggests that in light of the increasing societal value of information, schools are embracing a trio model of collaborations including academics, industry, and government. Based on the study, institutions that embrace entrepreneurship play a pivotal role in the proliferation of triple-helix arrangements. By incorporating EE into their curriculum, universities may enhance partnerships within the model and make it more effective. On the other hand, TH theory also pushes on EE to provide first-rate innovations. Many people believed that colleges were great places to find priceless human capital and treasure troves of information. Their value as potential data repositories is getting more and more recognized, however. A growing number of university EE and incubation programs are expanding the reach of higher education beyond the four walls of a classroom and into the real world of business impact. Universities, via innovative integration of research and teaching, are playing an increasingly important role in the creation of new businesses, especially in the technology sector, as opposed to just supplying new ideas to established businesses. In addition, progress in one TH area affects other others. According on their findings, the government launched a number of programs to promote innovation, expand EE, and set up universities that teach entrepreneurial mindsets **(Cai Y, 2020)**.

BACKGROUND OF THE STUDY

Several related reasons have contributed to the rise in popularity of innovation and entrepreneurship courses at China's higher education institutions. There has been a dramatic improvement in China's social and economic situations since the Open Door Policy was initiated in 1978. The majority of the nation's companies and employment are currently held by small firms, whose numbers have increased since then. Fostering entrepreneurial talent is critical for escaping the middle-income trap and maintaining the growth of the entrepreneurial sector. Much like its international counterparts, China's university system has grown substantially since the late '90s. At 57.8%, student registration is at an all-time high, according to the Ministry of Education. Consequently, the employment market is challenging, and fresh college graduates confront fierce competition. In response, the Chinese government has instituted several noteworthy policy initiatives, one of which is a drive to enhance innovation and entrepreneurship programs in China's educational institutions **(Canziani BF, 2021)**.

For graduates who remain structurally unemployed, one solution may be to ease the pressure on ongoing economic development. The Chinese government and educational institutions were further motivated by the global success of entrepreneurial education programs, which were integrated into the new economic strategy of several nations to encourage the creation of jobs. Entrepreneurship education, which had its start in the US in the 1940s, didn't make its way into Chinese universities until the late 1990s. Most people in China consider the Student Business Plan Competition, which started in 1998 at Tsinghua University and was modeled after

an identical event at MIT, to be the first of its kind in China. After then, business proposal contests at the university level became more common in China, with far-reaching effects on society. More and more entrepreneurial mentorship, training, and instructional programs are part of the practical framework that has been put in place to support and improve the contests' results. Taking advantage of the enthusiasm for innovation and entrepreneurship among Chinese college students, the government established a pilot program to teach entrepreneurship at nine prestigious institutions in 2002. Tsinghua, Shanghai Jiaotong, and Beijing Universities of Aeronautics and Astronautics were among these institutions. Some have advocated for these prestigious schools to experiment with new entrepreneurial instructional methods. Core Teacher Training in Entrepreneurial Education became an annual event the following year, marking the official beginning of governmental oversight of entrepreneurial education. The goal of the KAB (Know About Business) Entrepreneurship Education (China) Program was to help Chinese colleges learn from other countries' examples of successful business programs. The All-China Youth Federation, the Communist Youth League Central Committee, and the International Labor Organization worked together on this project. The KAB (China) Program has revolutionized curriculum creation, teacher training, and student practice since its start. Rising worker education levels and a worsening labor market due to the 2008 financial crisis prompted the Chinese government to accelerate the institutionalization of entrepreneurship education as part of its national development plan **(Kang, 2021)**.

PROBLEM STATEMENT

"The entrepreneurial ecosystem in China has seen a dramatic increase in funding and support for firms originating from universities in the last several years."

Even if this trend is growing, it is important to understand how the broader entrepreneurial and innovation ecosystem impacts the growth and success of these enterprises that come out of Chinese universities. Many successful Chinese companies have their roots on university campuses, which are increasingly seen as ideal settings to foster innovation and entrepreneurship. However, the success rates of these enterprises might vary greatly due to the intricate interplay of variables within the broader entrepreneurial and innovation ecosystem. Understanding these processes is critical for entrepreneurship programs at universities to make the most of their resources and succeed **(Kim, 2020)**.

LITERATURE REVIEW

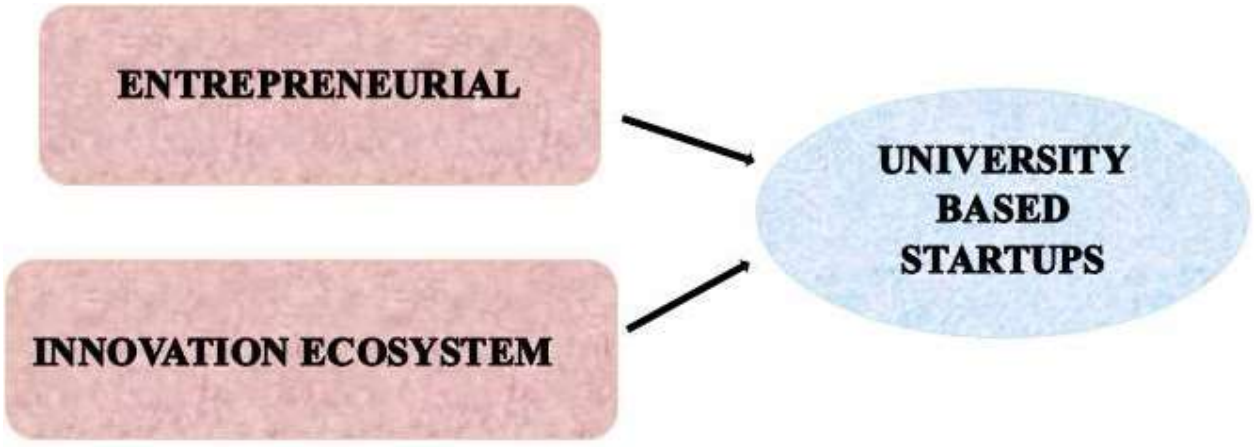
Innovation and entrepreneurship often work hand in hand. Already in 1985, they established a connection between innovation and entrepreneurship by elaborating on how innovators use new approaches in their daily tasks. A unique small company has many characteristics with other similar ventures, however an entrepreneurial endeavor goes beyond these two factors. Something new must exist in order to release change and alter values. Put simply, the idea has to be fresh. According to researchers, entrepreneurs are responsible for developing new ideas and innovations into profitable enterprises since creativity is the unique tool at their disposal. Given that connection between entrepreneurialism and innovation, the two have also been entangled in this study. A root meaning "to make something new," innovate is whence we get the English term innovation **(Maritz, A., 2022)**. Additionally, innovation is about taking underutilized resources, putting them together, and making additional value. There is a common misunderstanding between invention and innovation. In contrast to the creative processes of ideation, invention, and discovery, innovation entails giving these concepts a practical shape. An excellent illustration of this is the observation made by researchers that the people responsible for commercializing ideas are more remembered than the inventors themselves. Thus, both excellent and terrible ideas exist, but innovation is making good use of these ideas. Both the economic system and entrepreneurial activity within it and the persons or active agents inside it have long been the focus of entrepreneurship studies. In 2006, Mullen and Shepherd On a systemic level, economists like them have contended that the success of an economy depends on ambitious people seizing chances; entrepreneurial activity is crucial. According to them entrepreneurs are the driving force behind disruptive innovations in the current market. However, according to researchers, entrepreneurs should seek out and make use of economic

gaps and underutilized resources. At the system level, we see the phenomenon as a whole; at the individual level, they zoom in on the people involved, their pursuit of chances, and the reasons why some people seize them and others pass them by. In 2006, Mullen and Shepherd Entrepreneurship is defined by them in The Promise of Entrepreneurship as a Field of Research as the existence of both entrepreneurial possibilities and entrepreneurial persons. One subfield of entrepreneurship studies "the set of individuals who discover, evaluate, and exploit them as well as the process of discovering, assessing, and capitalizing on opportunities." Given that this study examines entrepreneurship from the perspective of individuals or teams operating within a certain environmental framework, this concept serves as a solid foundation for the research. Nevertheless, it fails to address the impact of environmental factors, which makes it insufficient **(Oliva, 2019)**.

RESEARCH OBJECTIVE

- To understand how creative ecosystems affect sustainable entrepreneurship's uptake of innovation and quantify that effect.
- To promote inventiveness among company owners, it is currently common practice to assess the innovation environment.
- To Determine the best environment for innovation model to look at while creating a sustainable company.

CONCEPTUAL FRAMEWORK



METHODLOGY

This portion of the thesis details the steps taken to conduct the research and the reasoning behind the techniques used. Sections one and two included research methodology and methodologies, section three covered study design, and part four covered study validity and dependability.

Research Method: The theoretical and empirical components make up this thesis. The empirical study establishes the research in a real-life situation, building on the theoretical foundation. The combined findings of these two sections provide a thorough analysis of a continuing phenomenon, in this instance, entrepreneurial activity inside an innovation and entrepreneurship ecosystem at a university. Given that this study's overarching goal is to characterize and examine the case firms' subjective experiences inside a particular context—the University E&I ecosystem—the use of qualitative research methods was an apparent option. In addition, we want to learn how these experiences are related to the setting we're investigating. Without defining or naming them before speaking with the case participants, the qualitative research approach enables us to discover essential aspects and linkages, thereby uncovering key embedded processes. The unique entrepreneurship and innovation environment at Aalto University—officially established just four years ago—

was another factor in the decision to use a qualitative research approach. There is a scarcity of appropriate example firms that have been established throughout this period. Consequently, this aspect makes the decision to perform qualitative research rather than quantitative research for this project more dependable and practical.

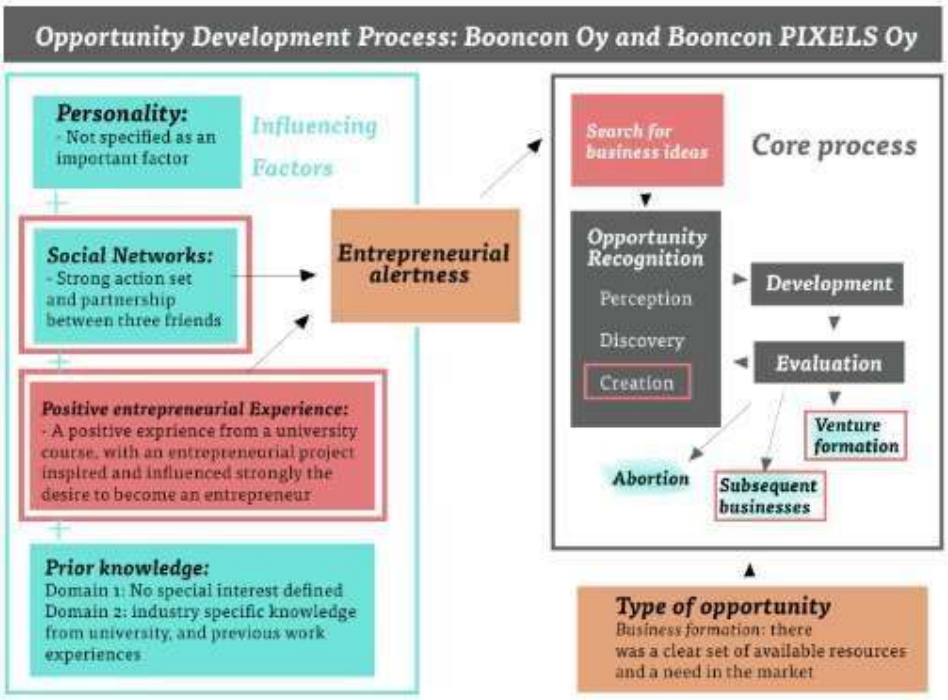
Research Design: Most of the empirical data came from in-person interviews. Interviews with individual entrepreneurs provided the best primary data since the research is interested in the subjective perspectives and experiences of the entrepreneurs themselves as well as their process for developing company opportunities. While secondary data sources like company websites were used on occasion to bolster the case studies, they were kept to a minimum and only made up a negligible fraction of the total data gathered. The majority of qualitative research, particularly case study research, relies on interviews as its primary data collection tool. The interviews were semi-structured to allow for flexible data gathering while yet adhering to theory-specific topics. Thanks to the well-defined framework, they were able to cover all the bases and evaluate and contrast the example firms' outcomes.

Validity and Reliability: While validity looks at how true the findings are, dependability looks at how well they can be repeated and how applicable they are to a broader context. In qualitative research, there are several methods to make it more trustworthy. Case study research has improved its dependability via replication by switching to a multiple-case study design from a single-case study. If they believe, then... Another scenario is when the findings of two separate studies are comparable, or when the same respondent gives the same responses in both sets of interviews. No follow-up interviews were conducted due to the time limitations and specific requirements of the master's thesis. Nonetheless, the same interview questions were administered to two founders independently for every case study.

RESULT

An encouraging entrepreneurial experience at the Aalto University Mikkeli Campus and a support system of three friends who shared goals and inspiration were the primary forces behind the launch of the business. The course "Business Consulting in the Global Economy" was a highlight of Tobias's exchange year at Aalto University Campus. He elaborates by saying that they worked on a consultancy case study for a Finnish firm entering the Russian market during the course of the three weeks. Working on this project with a global team was really inspiring. The entrepreneurial spirit was really nurtured there, according to Tobias. - Great things are possible when you're part of a talented team and working on a project that you're passionate about. Researcher went back to Italy after his exchange, but he kept thinking about it while he worked there. A short time later, the three friends began discussing the possibility of striking out on their own, sharing commonalities in their lives and experiences. They put out the map and thought about where to set up shop, each having lived in a different country. Their journey to Design Factory and eventual settlement in Otaniemi, Finland, was paved by the relationships Tobias had made during his time in Finland and at Aalto University. After securing office space inside the Design Factory's community and infrastructure, the group set out to brainstorm potential company concepts. The three buddies, who came from diverse professional backgrounds, decided they would be a good fit for a business consulting company that focuses on developing apps for businesses. Having studied Lukas had been studying visual programming in addition to his excellent programming expertise, Sven had a background in business administration and learned the ropes of running a family firm in Italy. Dialogue and the creation of goods. They spent a year at Design Factory as a trio working on their company. Booncon PIXELS Oy, a marketing and branding-focused daughter business, was developed from this initial concept. The route plan for the venture's development is shown in Figure 1 down below.

Figure 1: The steps taken by Booncon Oy and Booncon PIXELS Oy to provide opportunities.



The development of Booncon Oy and its subsidiary firm Booncon PIXELS Oy is seen in Figure 1 above. It should be emphasized that their trajectory deviates from the theoretical model put out in the framework of Ardichvili et. al. To begin, this instance includes the introduction of a novel kind of influential element. One major component that influenced the founders' entrepreneurial attentiveness was their "positive entrepreneurial experience." Secondly, the founders didn't have a clue about their offering when they settled into Design Factory, which is a challenge in the opportunity creation process. Their first move was to "Search for business ideas" that'd factor in their professional experiences and functional backgrounds. Instead of seeing a need or finding a match between consumer wants and available resources, the company's founders sought out a need that they could fill might accomplish with their talents and abilities.

CONCLUSION

When researching how chances arise in a given setting, it's crucial to consider what drives the innovative people involved. According to the study, there are a number of stages in the opportunity generation process that call for the desire to participate in entrepreneurial activities and the incentive to do so. Using Finland as a case study, they analyzed the entrepreneurial mindset and drive of college students throughout Europe. Findings indicated that university student founders from Finland and Central and Eastern Europe (CEE) were driven by the desire to attain personal goals, make a better salary, face new challenges, and realize their aspirations. While helpful as a jumping off point, this research wasn't well-suited to the entrepreneurial and innovation ecosystem study environment and lacked specificity in its sample of founders questioned. To that end, this study contributes to the field by investigating, from the perspective of the entrepreneurial and innovation ecosystems, what drives student founders to become involved in the startup scene in Finland. The respondents were allowed considerable freedom to discuss their reasons for wanting to become entrepreneurs as the data gathering approach was a semi-structured interview. The level significance was determined by the number of case-entrepreneurs who were able to identify the motivating variable in question. If almost all of the entrepreneurs had identified the factor, it was considered very important. If none of the entrepreneurs regarded the factor as having any effect on their motivation, it was considered very unimportant **(Padilla-Meléndez, 2021)**.

LIMITATION

Like every other empirical study, this one has its fair share of caveats. To begin, there would be regional differences in the opinions of Chinese university students toward online enterprises. College students in the West, for instance, may be less likely to take professional risks and earn lesser salaries than their Eastern counterparts due to the current economic situation in China. This highlights the need for future studies to classify these populations differently in light of their distinct cultural and socioeconomic origins. Based on Hofstede's cultural theory, this study primarily examines the uncertainty-avoidance component. So, future research will more methodically integrate these two schools of thought to examine the connection between cultural factors and the desire of college students to establish their own internet businesses. Lastly, it's worth noting that internet survey participants' prior experience with online companies varies. They could have different opinions on internet startups due to this difference. In order to build effective support measures, researchers will promote quantitatively-based qualitative research and use interview methodologies to understand Chinese students' opinions on online businesses. The research considers the efficacy of innovation ecosystems to enhance the adoption of innovation in sustainable entrepreneurship, and it explores the strategy objectives, impact weights, desirability matrices, and sensitivity analyses to evaluate various scenarios. The model's structure doesn't need any significant modifications; so, it is future-proof. The model may be used to many types of strategy objectives, and its relative importance can be reevaluated using new expert judgment quantifications. Although sensitivity analysis may help alleviate this limitation and improve our perception of future changes, it is not a foolproof strategy when used in isolation; it must also take into consideration the impact of variable changes. Due to the small sample size, it is also possible that biases in the experts' perspectives impacted the results of this research. If you build the expert panels according to the right methods and then examine the results, they can make it less probable **(Shahrabi, 2019)**.

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