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# Entrepreneurial Intention to Venture into Flea Market Retailing: An Empirical Study in Oman\*

Noor ALSHANFARI<sup>1</sup>, Hasliza HASSAN<sup>2</sup>, Melissa Wendy MIGIN<sup>3</sup>

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## Abstract

Entrepreneurship is viewed by economists to be a combination of innovation and risk-taking. When such activity thrives, high growth rates are achieved as well as opportunities offered to all segments of society. Oman's government encourages continuously entrepreneurship to confront the rising number of fresh graduates annually, vis-à-vis the continuing high unemployment rate and the low national recruitment rate, especially following the recent decline in oil prices. This research aims to examine the extent of youngsters' entrepreneurial intention, especially among tertiary students in Oman, to venture into entrepreneurship through flea market retailing. Therefore, this study has adopted the theory of planned behavior (TPB) to examine the extent of the entrepreneurial intention of 291 final year students as primary survey data collected from colleges of applied sciences in Oman, and the data was analyzed by structural equation modeling (SEM). The study concludes that market analytics can develop students' intentions through affecting the three factors of Ajzen's model – attitude towards entrepreneurship, subjective norm, and perceived behavioral control (Ajzen, 1991) – to become potential entrepreneurs in flea markets in Oman. This research adds value in both theory and practice by identifying that students with greater access to market analytics have stronger entrepreneurial intentions to pursue the entrepreneurial field, provided that they have the entrepreneurial attitude and support of the community.

**Keywords:** Entrepreneurship, Flea Market, Market Analytics, Oman

**JEL Classification Code:** N12, N23, N34, N45, N56

## 1. Introduction

The Sultanate of Oman is an Arab country located in the Middle East bordering the United Arab Emirates, Yemen,

and the Kingdom of Saudi Arabia, and covers a total area of 309,500 km<sup>2</sup>. Oman is a small country with a population of approximately 4.578.061 of which 2.719.500 were Omanis (World Bank, 2020). Oman is one of the gulf countries that reliance on oil that it is expected to be completely depleted within 14 to 27 years. The latest estimates of the International Monetary Fund (2020), Oman ranked at the top of the Gulf countries in the ranks of unemployment with an official estimate of 17% in 2017, while those below the age of 30 is nearly 49%, where more than 40% for those under the age of 25, especially the higher institutions' graduates formed 11.7% of youth unemployment.

Abdel Karim (2017) stated that entrepreneurship has created great open entryways for individuals to achieve financial independence and benefit from the country's economic growth by generating entrepreneurial activities, making it an engine for the long-term development of any economy. Many studies have focused on young entrepreneurs, especially final year college students, who have the level of education, inclination, and willingness to start a business that leads to carrying out the process of industrial as well as economic improvement in-country. With the expectation of

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<sup>1</sup>First Author and Corresponding Author. Faculty of Management, Multimedia University, Cyberjaya, Selangor, Malaysia [Postal Address: Persiaran Multimedia, 63100 Cyberjaya, Selangor, Malaysia]

Email: 1161402953@student.mmu.edu.my;  
alshanfari\_nareman@yahoo.com

<sup>2</sup>Faculty of Management, Multimedia University, Cyberjaya, Selangor, Malaysia. Email: hasliza.hassan@mmu.edu.my

<sup>3</sup>Faculty of Management, Multimedia University, Cyberjaya, Selangor, Malaysia. Email: melissa.migin@mmu.edu.my

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depleting oil and gas reserves, and the failure of the national sector to absorb the growing number of job seekers, Oman is one of the Gulf Cooperation Council (GCC) that have made noteworthy attempts in advancing entrepreneurial initiatives, by creating new jobs in the private sector, offering soft loan programs, and increasing the Omanisation rate to about 60% in the private sector to curb the high unemployment crisis and diversify the economy (Al-Ani, 2017).

Today, entrepreneurship gives the opportunity to the excessive number of annual fresh graduates to pursue their dreams to be self-employed, innovation, and income generation. Several factors impact the emergence of entrepreneurial intention among students, which are studied in the past literature review; for instance, as indicated by Kautonen et al. (2015), individuals can be pulled or pushed by situational variables, which are connected to their own experiences and present lives. In any case, the factors that decide the person's choice to start a venture are still not clear and there is an urgent need to focus on the factors that influence the decisions of students to launch a new start-up or entrepreneurship effort (Laura & Knight, 2017; Kautonen et al., 2015). This current research expands the intention models by including market analytics which fills the research gap on the entrepreneurial intentions of youngsters towards entrepreneurship through flea market retailing in Oman by adapting the theory of planned behavior.

## 2. Significance of the Study

The present study adds to the stock of literature, by discovering the effects of market analytics on entrepreneurial intention through entrepreneurial attitudes, subjective norms, and perceived behavioral control among students of colleges of applied sciences to venture into the flea market in Oman. Theoretically, this study adapted, validated, and extended the use of the TPB to a new area of study with two distinct themes; entrepreneurial intention and flea market retailing with particular reference to the Omani Context.

The serious and unsolved challenges of the growing number of graduates annually vis-à-vis the continuing high unemployment rate and the low national recruitment rate in both the public and private sectors in Oman are among the issues that motivated the researcher to conduct this research. The practical contribution of the present research is shown in the significant effect of market analytics on students' intentions toward entrepreneurship. Thus, Omani students' high entrepreneurial intention is expected to invent new products or services for the Omani flea market retailing that requires minimal capital for establishment. The researcher suggests the need for decision-makers to concentrate on available resources, specifically, the possibility to access entrepreneurial knowledge, business plan competition, training opportunities, which have been distinguished as

driving factors in the support of entrepreneurship (Barba-Sánchez & Atienza-Sahuquillo, 2018; Khuong et al., 2016). In this manner, the Omani government needs to adjust these variables by giving more attention to effective entrepreneurial models and getting rid of bureaucratic barriers to utilize the capabilities of youngsters in developing new start-ups and boost economic growth.

## 3. Literature Review

### 3.1. Current Development of Flea Market in Oman

Oman is ranked the 17<sup>th</sup> most attractive place for retail investment destinations in the world, and is among the 30 developing markets based on their robust economy, increasing consumer confidence, and growing population (World Bank, 2017). These are contributory factors that make the Sultanate a preferred growth location for both global and regional players (Al-Mawali et al., 2016). Based on the Global Retail Development Index (GRDI) 2014 report, Omani retail sales have grown by 7% since 2011. There is a concentration of growth in retail sales that have originated from the flea markets. These are concentrated in Muscat, where nearly half the population lives. Despite its size, Oman has exhibited a solid economy as well as increased access to credit. On the other hand, the larger Gulf Cooperation Council (GCC) region has continued to show dynamic strength in the retail market, and Saudi Arabia, Kuwait, and the Emirates joined Oman in the top 20 most attractive retail market hubs (Oxford Business Group, 2017). Oman has had long-trade engagements with many nations, in the line of business exchanges and the development of small-scale traders. These engagements have been useful in the creation of growth and development plans that target the business sector. The role of the international markets in providing opportunities for merchandise is very significant, with the flea markets enjoying the benefits of export and imports from the traders from Oman and other countries (Laura & Knight, 2017). This is not only the local market but also the international market for goods in transit from Asia to Egypt and other countries in the west that are accessible to the ocean for water transport. Due to the fact that old trade has provided Oman with treasure goods and ancient objects of interest to different categories of people, this makes Oman a suitable location for flea markets. (Al-Lawati, 2017). The cultural factors and business approaches have been influential in making Oman a venture for foreign investors due to the positive factors from history.

Although there are numerous flea markets in existence around the world, only a few studies have explored this field. Although flea markets are considered as a second-order marketing system, one that involves selling ancient

and second-hand merchandise, they represent an economic phenomenon that is indeed interesting to be studied, especially from the marketing and socio-economic point of view (Mononen-Batista & Brunila, 2016). Of greatest importance is the interest in these markets due to the economic changes and social challenges. There are distinctions between the ancient flea market and the current flea market in many aspects. For instance, the ancient flea market involved barter trade, the current flea market uses money as a medium of exchange for products. Secondly, ancient flea markets were involved in buying and selling second-hand products for personal use. At present, some products are new while others are second-hand, leading the market to evolve into a tourist attraction site where buyers look for ornamental products. This market has been modernized to include modern market concepts which avail the opportunity for the provision of commodities at competitive prices, which enhances competition (Miniaoui & Schilirò, 2017).

### 3.2. Market Analytics

As demonstrated in the past entrepreneurial literature, to a great extent, people who are living in a more extensive set of cultural, social, economic, technological, and political elements can help in shaping the entrepreneurial intent and willingness to start self-employment, especially among young people. A market analysis studies the attractiveness and the dynamics of a special market within a special industry. It is part of the industry analysis and thus in turn of the global environmental analysis. Through all of these analyses, the strengths, weaknesses, opportunities, and threats of a company can be identified (Bui et al., 2021). This research builds a model of entrepreneurial intent that analyses the motivational elements using the planned behavior theory (Ajzen, 1991). Obschonka et al. (2015) stated that TPB factors and new factors, such as market analytics, are additional forms of assistance for potential and nascent entrepreneurs. Empirical research has given extensive consideration to the role of independent factors in clarifying entrepreneurial intention among students as the target population and considering them as potential entrepreneurs (Ambad & Damit, 2016). This research develops an entrepreneurial intention model that analyses the motivational factors sustained by the planned behavior approach (Ajzen 1991). Henry and Lewis (2018) stated that TPB factors and new factors, such as market analytics, constitute other forms of help for potential and early entrepreneurs in the future. In market analytics, studies embark on the specific market factors that have been critical for markets. In this case, the flea markets of Oman are the target, whereby the government, society, and tourists tend to influence the suitability of young entrepreneurs based on favorable opportunities (Sigala et al., 2012). Therefore,

studies on market analytics as an independent construct to measure youngster's behavior towards flea market retailing enterprises develops the datum for defining the market factors that they should consider.

A few empirical studies have inferred that the application of techniques, such as SWOT analysis to distinguish the strengths, shortcomings, opportunities, and dangers, helps in the analysis of the current market (Henry & Lewis, 2018). Many studies indicated a more elevated level of entrepreneurial intention among students who had good economic status and a good level of education (Yousaf et al., 2015). For the youngsters who have exposure to entrepreneurial factors, the market analytics make sense in terms of the feasibility aspects of the business chances. For example, if there are financial, educational, and cognitive obstructions to passage into the market, individuals may show a lower propensity for entrepreneurship, but if the conditions are appropriate and sufficient, there will be a positive trend to start a business in flea market retailing (Sigala et al., 2012). In this context, it means that the entrepreneurs in the flea markets can determine the expected performance, especially in the short term. The demand and supply curve, as well as the influencers like the government, society, and tourists in the market, create the required datum when developing the intentions to venture into entrepreneurship. To a considerable extent, previous exposure to the market gives the subjects a better approach when compared to the newbies in such a market. This applies to the youngsters who have limited exposure to the markets, especially in terms of the practicalities involved. The development of the intentions to venture into a market would relate to the attractive factors, which translates to the appreciation of the market (Savatia, 2018). Regardless of the market analytics applied, the initial perceptions have been influential in the case of youngsters who want to venture into flea market retailing.

### 4. Research Methodology

Based on the secondary literature reviews, most researchers have focused on adult entrepreneurs, and most current research has discovered that youthful college graduates between 25 and 34 years old present a greater inclination towards start-up business (Bindah & Magd, 2016). As indicated by the literature on entrepreneurship, this research population consists of all graduates who are in the final year in the six faculties of applied sciences in the Sultanate of Oman, in the age group of 22–25 years of age, as respondents. The main purpose of this research is to understand the influence of the market analytics (independent construct) on students' intentions (dependent construct) through attitude, subjective norms, perceived behavioral control toward venturing into flea market retailing after graduating, as the hypotheses are shown below

(Ibrahim et al., 2017). A well-structured questionnaire was reviewed by six experts to validate the face and content of the research instrument. To obtain a representative sample, the primary data was chosen using stratified random sampling techniques. The target population of this study is not less than 278 final-year students from colleges of applied sciences who were selected and the study obtained a total of 291 valid questionnaires (Marlina et al., 2021). The obtained quantitative data are based on a five-point Likert scale, in which all responses were extending from 1 = strongly disagree to 5 = strongly agree.

**H1:** *There is a significant relationship between market analytics and attitude to venture into entrepreneurship through flea market retailing.*

**H2:** *There is a significant relationship between market analytics and subjective norms to venture into entrepreneurship through flea market retailing.*

**H3:** *There is a significant relationship between market analytics and perceived behavioral control to venture into entrepreneurship through flea market retailing.*

## 5. Results

Based on the descriptive data, a total of 291 respondents from final-year students who study at the colleges of applied science have participated in the survey questionnaire. 237 of the respondents (81.4%) are female, while only 54 participants (18.6%) are male which reflects the high acquisition of seats by females in higher education institutions in the Sultanate of Oman (Ibrahim et al., 2017).

Most of the participated respondents (71.5%) fall in the age range of 20 to 22, followed by above 22 with only (28.5%). Based on the academic background of the respondents, 201 participants (69.1%) are from the business administration department, followed by students from the other academic departments. About 248 or 85.2% of the participants showed the highest interest in being an entrepreneur, while 146 or 50.2% respondents prefer to venture into flea market retailing as self-employment.

For the reflective model assessment, the modified measurement model has given a model fit with the data of this research (Kock, 2017). The analysis of the reflective model shows that all the loadings of items were above the recommended statistical requirement of 0.708 (Hair et al., 2017). Also, all the average variance extracted (AVE) values of the reflective latent variables exceed the minimum required value of 0.5 (Kock, 2019). The values of composite reliability (CR) range from 0.833 to 0.938 that meets the minimum statistical value of 0.7 (Hair et al., 2017).

In light of the hypothesis analysis, as shown in Table 1, all three relationships are significant with a *t*-value greater or equal to 1.96, which is less than the 0.05 level of significance (*p*-value). The examination of the data gathered shows that the construct –market analytics (MA) – has a critical positive impact on TPB factors in various degrees. In this respect, market analytics (MA) has the biggest positive effect on the perceived behavioural control (PBC) ( $\beta = 0.427$ , *p*-value < 0.001), followed by subjective norms (SN) ( $\beta = 0.369$ , *p*-value < 0.001), and attitude (AT) ( $\beta = 0.346$ , *p*-value < 0.001). Therefore, H1, H2, and H3 are supported as indicated in Table 2.

**Table 1:** Results for Direct Hypothesis

Hypothesis	Relationships	Std. Beta ( $\beta$ )	t-value	p-value	Decision	R <sup>2</sup>	f <sup>2</sup>	Q <sup>2</sup>
H1	MA >> AT	0.346	6.239	<0.001	Supported	0.526	0.218	0.527
H2	MA >> SN	0.369	6.682	<0.001	Supported		0.245	
H3	MA >> PBC	0.427	7.804	<0.001	Supported		0.318	

**Table 2:** Results for Direct Hypothesis

Hypothesis	Statement	Results
H1	There is a significant relationship between market analytics and attitude to venture into entrepreneurship through flea market retailing (Obschonka et al., 2015; Yousaf et al., 2015).	Supported
H2	There is a significant relationship between market analytics and subjective norms to venture into entrepreneurship through flea market retailing (Bird & Wennberg, 2016; Khuong & An, 2016; Sigala et al., 2012).	Supported
H3	There is a significant relationship between market analytics and perceived behavior control to venture into entrepreneurship through flea market retailing (Lee et al., 2015; Savatia, 2018).	Supported

As the  $R^2 = 0.526$  exceeds the 0.26 value that is recommended by Cohen (1988), the model explained well the intention to venture into flea market retailing in Oman with 52.6%. All the effect sizes ( $f^2$ ) values are above 0.02, which shows that the impacts range from medium to substantial applicable from a reasonable perspective on the dependent variable, and also the model has a good predictive relevance with a  $Q^2 = 0.527$  which is over the 0.26 estimation recommended by Cohen (1988) as shown in Table 1.

## 6. Conclusion

The main social concern for the Omani government is to curb the high unemployment crisis as it is still the highest in the region among youth, at 50%, while 70% of females in the Sultanate remain outside the labor market. The findings confirmed that a modified TPB model incorporating three variables from Ajzen's model, and the new contextual construct that affect students' intentions to become entrepreneurs, are significant predictors for venturing into flea market retailing in Oman. In other words, the findings indicated the significance of market analytics to fire up a new business among students, in that gaining knowledge of the assessment of the market, will, to a great extent, lead to shaping the entrepreneurial intent among students and willingness to entrepreneurship, especially in flea market retailing in the future.

With the current economic situation, the policymakers in Oman should pay more consideration to foster entrepreneurial intention among the university students level if they are concerned about increasing graduate unemployment, especially among female students to improve lifestyle in the local Omani community.

As future research lines, the inclusion of the market analytics variable in the study model constitutes a novel contribution to the literature on entrepreneurial intention based on the TPB where the findings can be explored in further qualitative studies to identifying the potential entrepreneurs among the final-year students through flea market retailing in Oman (Al-Mawali et al., 2016; Belwal et al., 2015).

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