



Journal of Economics Education and Entrepreneurship

Vol. 7, No. 1, August, pp. 233-248

<https://ppjp.ulm.ac.id/journals/index.php/jee/issue/view/1059>

ISSN: 2746-5438 (Print) | 2745-729X (Online)



Fostering Student Entrepreneurship – A Thematic Analysis Focusing on Major Challenges Faced by Educators

^{1,2*}Thangarasa Tiburtrious Andrew Rohanaraj, ¹Pubuduni Jeewandarage, ¹Chitra Ranjani

¹University of Kelaniya, Sri Lanka

²College of Banking and Financial Studies, Oman

Article Info

Keywords:

Entrepreneurial Mindset
Seed Funding
Student entrepreneurs
Institutional challenges
Parental perceptions

ABSTRACT

Fostering student entrepreneurship in higher educational institutions (HEIs) inculcates the spirit of entrepreneurship in the minds of young individuals and encourages them to become successful entrepreneurs in future. Though the concept supports entrepreneurship development, it creates significant challenges to the educators and educational institutions, as conventional wisdom expects the HEIs to focus primarily on academic advancement and scholarship. Majority of studies conducted in the past have focused on the perception of students. This study attempts to understand the major challenges faced by educators, while promoting student entrepreneurship. This study has used face-to-face interviews to collect information from 23 samples identified through purposive sampling across three major cities, in Oman. The respondents either work-in or lead entrepreneurship development initiatives in their respective HEIs. The 'Thematic analysis' identified four major themes, namely, dilemma related to the role of students, importance of a market driven approach, entrepreneurial human capital development and non-availability of funding options, as major challenges faced by HEIs. This study adds value and variety to existing literature by focusing on the views of educators, while contributing with useful insights to HEIs working towards fostering student entrepreneurship. The findings also support decision makers in developing policies and frameworks targeting the development of appropriate student support mechanisms including institutionalized funding options and possible legal protection for student entrepreneurs. As this study has focused on only one country and three main cities, future researchers could conduct comprehensive study involving all the major cities or comparative studies involving more countries, while using the findings of this research as a point of reference.

This is an open access article under the [CC-BY-SA 4.0](#)



*Corresponding Author:

Thangarasa Tiburtrious Andrew Rohanaraj

University of Kelaniya, Sri Lanka & College of Banking and Financial Studies, Oman

Email: ttarohanaraj@yahoo.com

Submitted 18 Jan 2026; Accepted 23 May 2026; Published 30 August 2026

How to cite: Rohanaraj, T.T.A., Jeewandarage, P., & Ranjani, R. P. C. (2026). Fostering Student Entrepreneurship – A Thematic Analysis Focusing on Major Challenges Faced by Educators. *Journal of Economics Education and Entrepreneurship*, 7(2), 233-248. <https://doi.org/10.20527/jee.v7i2.18092>.

1. INTRODUCTION

Entrepreneurship development plays a major role in generating sustainable solutions to some of the major socio-economic challenges faced by number of nations (Javanmardi, Liu & Xie, 2023). The endeavor greatly reduces the government's burden towards providing suitable employment opportunities to their younger workforce (Zhang, Regmi, Zhang & Cuicui, 2021; Lyu, Shepherd & Lee, 2023). The possibility of managing socio-economic issues through entrepreneurship development has prompted number of nations to encourage and facilitate entrepreneurship development through strategic support initiatives (Aparicio, Audretsch & Urbano, 2021). As governments alone cannot be held responsible for generating employment opportunities and guarantee economic sustainability (Javanmardi et al., 2023), encouraging private sector involvement in entrepreneurship development could greatly support the governments' vision towards achieving economic sustainability (Apostu & Gigauri, 2023). The success of entrepreneurship development and its sustainability as a creative concept depends mainly on the extent to which entrepreneurial action is embedded as a way of life within societies. This requires action towards familiarizing the concept of entrepreneurship among the younger generation, while they are still following their formal education. Student entrepreneurship concept focuses on enhancing the entrepreneurial knowledge and capabilities of younger generation while they are still following the formal or informal modes of education (Kota, 2021). This encourages the young learners to get a feel of entrepreneurial action (Schimperna et al. 2022) at a very early stage of their life. Institutional initiatives towards fostering student entrepreneurship provide the learners with the opportunity to appraise their entrepreneurial abilities in a relatively secure environment. This practice based entrepreneurial support platform could help the formation of entrepreneurial intentions and the transformation of such intentions into action. (Lall, Chen & Mason, 2023; Zhang et al., 2021).

Student entrepreneurship, as a creative concept, has drawn a great deal of interest over the past decade (Gupta & Gupta, 2017). The concept focuses on cultivating the entrepreneurial mindset among students who are following the formal or informal modes of education (Kota, 2021). The concept of entrepreneurship has witnessed gradual growth during the past decade (Sieger, Feuglistaller, Zellweger and Brawn, 2019) with number of individuals attempting to transform their entrepreneurial intention to action increasing gradually. The knowledge provided at HEIs was found to support the learners in their later life, towards developing entrepreneurial intentions. This pattern was supported by Sieger et al. (2019) who observed that 9% of the students globally possess entrepreneurial intention at graduation while 34.7% of the students possess the intention to become entrepreneurs after 5 years of completion of their studies. The observation proved that the entrepreneurship related initiatives carried out at higher education institutions are in fact producing favorable results on a global scale, when the conditions become more supportive and appropriate. Sieger et al. (2019) also found the student entrepreneurship concept to be more popular in the western world while still gaining momentum in other regions. This claim adds further value to the report published by Financial Times in 2015, which found nearly 46% of students joining the Master's in Business Administration program in Babson College (USA) to end up as entrepreneurs at the end of their program followed by 34% of students studying in the Graduate School of Business of Stanford University. The report also found nearly 28% of students studying at Harvard Business School and 26% at Sloan School of Management at Massachusetts Institute of Technology (MIT) to become self-employed while continuing their education in those institutions. The report noted similar statistics in United Kingdom, with 27% of graduates of Oxford University and 25% of graduates from London Business School, choosing entrepreneurship as their career choice after graduation (Santoso, Junaedi, Priyanto & Santoso, 2021).

Though the figures are quite attractive in the western countries, the level of involvement of students in the field of entrepreneurship and their contribution to the national economy is very limited in the Asian, African and the Middle eastern regions (Rohanaraj, 2023). This could be due to lack of planned action in creating a useful link between two traditionally unrelated and incongruent concepts, ‘student’ and ‘entrepreneurship’ (Gupta & Gupta, 2017), as the traditional mindset expects students to focus more on achieving their academic goals. The studies conducted by Al Amri (2019) and Ibrahim et al. (2017) in the middle east region have also found majority of the students to consider obtaining a ‘good job’ as the primary focus of their education rather than investing time and effort on developing their own business ventures. The effort to promote the concept of student entrepreneurship is also hindered by the risk aversive mindset (Al Amri, 2019; Belwal, Al Balushi and Belwal, 2015) of both learners and parents. The competitive admission requirements set by top-end educational institutions, and their consideration of academic excellence as the primary component (Gupta & Gupta, 2017) for new student recruitments for higher education and scholarship, also encourage majority of students to focus mainly on academic excellence.

Past studies, such as the studies conducted by Goldman & Tselepis (2025), Wang (2022) and Tun (2024) have raised serious concerns about the role of the higher educational institutions (HEIs). They argued that encouraging the learners to focus on entrepreneurial activities could affect their academic achievement by diverting their focus away from the studies and future academic goals. The researchers considered ‘entrepreneurship’ as an adult activity (Chiles, Bluedorn, & Gupta, 2007) and expected the individuals to engage in such activities, only when they are mature enough to do so (Bandera, Santos & Liguosi, 2021). The limited focus on highlighting market related information in the academic curriculum and the difficulties related to bridging the gap between ‘students’ and ‘student entrepreneurs’ in the minds of the stakeholders (Gupta & Gupta, 2017; Bandera et al., 2021), have resulted in student entrepreneurship concept receiving limited visibility and demand among majority of the student population

Researchers Campos, Moraes, & Spatti (2021) further explored the concept and noted that the lack of industry related experience of the academic lecturers and the greater importance assigned to academic excellence and scholarship by external agencies when ranking the universities and other HEIs, have also contributed negatively towards the visibility and popularity of student entrepreneurship concept. Apart from these challenges, Gupta & Gupta (2017) opined that practical constraints related to managing intellectual property and data protection, could also play a detrimental role towards the development of ‘student entrepreneurship’ within HEIs.

Studies conducted in the past have shown that only around 10% of the students who intended to become entrepreneurs before graduation, go on to become entrepreneurs after graduation (Kwong & Thompson, 2016). This necessitates the infusion of the spirit of entrepreneurship among students (Boldureanu, Ionescu, Bercu, Bedrule-Grigoruță, & Boldureanu, 2020) through the development of student entrepreneurship. As Lyu et al., (2023) explains, such a strategy would provide the opportunity for young learners to understand the concept of entrepreneurship through exposure to real challenges and initiate proactive interaction with relevant stakeholders (Lyu et al., 2023), while still being a student. Apart from improving the student motivation and enhancing their self-efficacy, such actions could also improve the probability of these learners transforming their entrepreneurial intention to action, thereby further supporting the development of student entrepreneurship concept (Horng, Hsiao, Liu, Chou, & Chung, 2021).

Cultivating an entrepreneurial mindset in the young learners and transforming the traditional ‘student’ to ‘student entrepreneur’ presents significant challenges to HEIs.

(Schimperna et al., 2022). Parental pressure towards achievement of academic excellence, institutional expectations towards higher academic achievement and scholarship, academic achievement-based selection criteria used by highly ranked higher educational institutions and the assessment criteria used by rating organization for institutional rating further complicate the situation. This creates a major dilemma in the minds of the educators on whether to promote the student entrepreneurship concept aggressively or concentrate more on academic achievement.

The success and sustainability of student entrepreneurship within HEIs requires clarity of purpose with deeper understanding of the challenges faced by both educators and institutions. Such an understanding will provide the opportunity for decision makers to initiate the necessary amendments to the current system and streamline the process to address the challenges faced by educators. As increasing number of governments across the globe are beginning to consider entrepreneurship as a means of managing unemployment related issues (Zhang et al., 2021; Lyu et al., 2023) with student entrepreneurship being considered as a starting point, it is essential to recognize the challenges faced by educators while promoting the concept of student entrepreneurship. This warrants a comprehensive study related to the major challenges faced by educators.

A greater majority of existing studies have considered students studying in universities and other HEIs as the unit of analysis (Schimperna et al., 2022; Dissanayake et al., 2022). Although this practice helps the authors to understand the students' perception towards student entrepreneurship (Dissanayake et al., 2022), it fails to reflect the point of view of educators and facilitators who are entrusted with the task of developing student entrepreneurship.

This study makes a sincere effort to understand the major challenges faced by educators in HEIs while attempting to foster student entrepreneurship. This study has focused on the Omani context, as Oman is one of the countries, that has invested heavily on the required infrastructure (Al Abri et al., 2023), to encourage their younger population to gain entrepreneurship knowledge and become successful entrepreneurs in future. The observations made in this study will add strategic value to the existing literature by providing useful insights into the major challenges faced by institutions, fostering student entrepreneurship. In addition, the findings also provide an opportunity for higher educational institutions and decision makers to understand the major challenges and develop effective strategies in the form of functional and technical support mechanisms and institutionalized funding options, to manage such challenges. The findings are also useful for future researchers, as the knowledge generated could be used as a point of reference by researchers in future for further exploration.

2. METHOD

This study is focused on understanding the major challenges faced by educators while attempting to foster student entrepreneurship within their respective universities and HEIs. As the study requires deeper understanding of the context to discover unique thoughts and themes, this study has followed qualitative research methodology to fulfil this research objective.

2.1. Data Collection and Sampling

This study is focused on interpreting the primary data collected through face-to-face interviews, to develop useful insights. The authors have used purposive sampling technique to identify samples, as purposive sampling is a widely accepted qualitative technique used to identify information-rich samples, and collect context dependent information, while using limited resources. The individuals who hold academic or administrative roles related to teaching, mentoring or managing entrepreneurship development units in HEIs, with at least 3 years of

experience in such activities, were considered as samples. The inclusion criteria was set to make sure that the samples have reasonable experience in fostering student entrepreneurship within HEIs. The samples were drawn from 12 HEIs comprising both public and private ownership (6 each) to factor the differences in institutional types, practices towards entrepreneurship development and organizational contexts, thereby greatly improving diversity in terms of views and perspectives. This study has used the information provided by 23 samples. The sample size was guided by the concept of data saturation, with substantially new themes failing to emerge at the later stages. This is in line with the established practice in qualitative research. This approach of identifying samples from multiple higher educational institutions, holding different roles, greatly improves quality and the generalizability of the findings. Based on the request of the samples, the interviews were not recorded digitally, and the individuals were not identified through their actual names or institutions. Aliases (different names) were used to describe the views of the individuals who took part in the interview process.

The authors have conducted 23 semi-structured interviews with the educators involved in entrepreneurship development, from various HEIs in Oman. The coding process was held after every interview, to ensure appropriate codes are identified. The data collection process continued until the saturation level was reached, where the process failed to identify the emergence of information that could result in the addition of new codes (Guest et al., 2006; Saunders et al., 2018). The data saturation was observed after 18 interviews, with the recurring pattern becoming more evident. 5 more interviews were conducted to make sure that the data has achieved saturation and the data variations have stabilized, so that the data collected provides adequate basis for analysis.

2.2. Reliability and Validity

Several Measures were adopted to improve the reliability and trustworthiness of the research process. A review process was undertaken with the co-investigators, to review the codes generated, the categories created, and the themes identified, with the purpose of making appropriate refinements, if required. A detailed audit trail, explaining the generation of codes, creation of categories and identification of themes, was also maintained to enhance transparency. In addition, the initial results were shared with 5 participants to obtain their views on accuracy and relevance. These measures were adopted to ensure that the themes identified effectively represent the views of the participants.

Validity of the findings was established through ensuring credibility, transferability, dependability and confirmability. The credibility was established through the selection of samples who are directly involved in fostering student entrepreneurship in their respective HEIs, while the provision of detailed contextual information related to the participants and institutional nature ensured transferability. A well-documented systematic data collection and data analysis process along with the standard interview protocol further ensured dependability, while consistent audit trail, and interpretation being grounded in the data ensured confirmability.

2.3. Thematic Analysis

This study has used thematic analysis (in line with the observations of Braun and Clarke, 2006, and Walsh, McClean, Doyle, Ryan, Scarborough-Lang et al., 2019) to analyze the data obtained from the participants. Following on the 6-step process of Barun and Clarke (2006), the activity started with a rigorous familiarization of the interview transcripts. The transcripts were read multiple times, to develop clear understanding towards the overall perspective and identify

trends and patterns. During this process, the researcher noted the initial impressions and identified recurrent ideas and dominant perspectives. This process also ensured that the transcripts are accurate and anonymized and helped the researcher to gain better understanding of the information, before moving on to the coding process. The coding process began with the development of codes that accurately capture the information provided by the respondents. The coding process was revisited multiple times to ensure accuracy and relevance. Coding process was followed by the creation of categories through grouping the codes with related information to improve relevance. Similarly, related categories were grouped together to form the initial themes. These themes were reviewed and refined to ensure that they are grounded in the information provided by the participants. Lastly, the themes were connected through a structured discussion supported by relevant quotations from the data collected. The process was well supported by the co-authors through the review of codes, categories and themes. As the study aims to understand the major challenges faced by educators while attempting to promote student entrepreneurship, Thematic analysis was found to be both reliable and relevant (Walsh et al., 2019).

3. RESULTS AND DISCUSSION

3.1 Results

The detailed analysis of data and the subsequent coding process resulted in the identification of four themes as the major challenges faced by educators when promoting student entrepreneurship.

3.1.1. Dilemma on the Role of Institutions

Transforming an individual from the position of ‘student’ to ‘student entrepreneur’ was found to be a major dilemma among the academic fraternity as majority of academics felt that the role of ‘student’ should remain dominantly academic in nature. As Ms. Ahmed said, “At the end of the day, the academic performance is what is going to determine the future of our students.” This view was strongly supported by Ms. Laith who noted that “School should be school and teach major subjects”, and Mr. Haitham who noted that schools should not confuse the students with other forms of distractions. Similar observation was made by another participant Mr. Abdullah, who noted that “introducing the students to business platforms, while in school could distract their focus, destroy the academic ambitions, and make them lose focus on studies.” A slightly different view was brought in by Mr. Imad who noted that HEIs need to balance academic and entrepreneurship-related activities, as both academic knowledge and entrepreneurial skills are important for success and survival in the current marketplace.

The coding process resulted in the identification of 11 unique codes, grouped under 4 main categories namely, academic focus, expectations of future professions, considering entrepreneurship as an adult activity and avoiding disturbances to students. They exposed a major dilemma faced by HEIs, in deciding on their actual priorities between supporting academic excellence and fostering student entrepreneurship, as parental expectations were more inclined towards achieving academic excellence. The analysis identified the emergence of two different schools of thoughts, with one expecting the HEIs to focus more on academic excellence, while the other expecting a meaningful balance between academic excellence and entrepreneurship development. Based on these observations the researchers identified the first theme as ‘Dilemma over the role of higher educational institutions.

3.1.2. Need for a Market Driven Approach

Majority of the participants argued that universities and other HEIs need to be market friendly and base their strategies and actions on actual market requirements. This requires the universities and higher educational institutions to adapt a market driven approach and direct student actions towards fulfilling actual market needs. This was highlighted by Ms. Sara who noted that, “Student entrepreneurship, if promoted, should be focused on market requirements, rather than encouraging the students to focus on starting business ventures in any field”. Similar sentiments were expressed by Mr. Johar who suggested that universities need to understand the actual market requirements before encouraging their young learners to embark on the entrepreneurial journey. Another respondent, Mr. Joshi also raised his concern noting that “every student wants to start a coffee shop or salon. It is a quick money trap with very little prospects for growth. We should not push or allow the students to get into this ‘quick money’ trap”. Adding on, Mr. Peter also noted that “universities need encourage the learners to focus on future needs and trends with a long-term vision”.

Majority of the participants emphasized that universities and other higher educational institutions need to be market driven in their approach towards fostering entrepreneurship. The coding process carried out resulted in the development of 7 codes, under 5 relevant categories, namely, market research, partnerships, right industries, long term focus and market need. The statements, codes and categories highlighted that fostering student entrepreneurship should be driven by market demand and not based on ventures that only focus on short term profit. Based on these observations the second theme was identified as ‘Need for a market drive approach’.

Table 1. Summary of Activities – Thematic Analysis

Anonymized Quotes	Initial Codes	Categories	Theme	Interpretation/Summary
Ms. Ahmed - “At the end of the day, the academic performance is what is going to determine the future of our students”.	Academic performance			
Ms. Hilda – “Students can work on their business ambitions once they are well educated and matured”.	Studies first	Academic Focus	Dilemma over the role of Institutions	HEI’s dilemma on whether to focus on developing student entrepreneurship and encourage the students to join such events, or to focus on studies and help the students to gain higher grades.
Ms. Sara – “Learning to be an entrepreneur, is good. But Studies is important”	Academic importance			
Ms. Laith – “School should be school and teach major subjects. We do not send them to school to become business people	Primary Activity			
Ms. Hilda, - “Encouraging the students to focus on entrepreneurship while being students, does not make them professionals like Doctors, Engineers or Accountants.	Future Professions			
Ms. Hilda – “Majority of parents wants their children to hold higher positions”	White colored jobs	Expectations of Future Professions		
Mr. Haitham – “Entrepreneurship is an adult activity”.	Adult activity			
Mr. Haitham – “Schools should not confuse the students”.	Clear Focus	Considering entrepreneurship as an adult activity		
Ms. Lena – “Teaching the main subjects is the primary job of school. All talk about business can come later”.	Teaching major subjects			
Mr. Abdullah – “Introducing the students to business idea could be attractive in a short term.	Disturbance/ Distraction	Avoiding disturbance		

But it could disturb and destroy the academic ambitions and make them lose focus on studies". Mr. Imad "Promoting entrepreneurship is good. But it should not confuse the learners. Studies are primary. You need the right balance as both academic knowledge and entrepreneurial skills are important for success and survival in the current marketplace".	Strategic Balance	e to students		
Mr. Johar – "Universities need to conduct proper research to understand the actual market need, when promoting student entrepreneurship".	Market Focus	Market Research		The educators felt that any approach towards fostering student entrepreneurship should be driven by market demand and not by the instincts of the learners, where the dominant intention is to start businesses that are easier to start and provide quick but short-term returns with limited growth options.
Ms. Sara – "Student entrepreneurship, if promoted, should be focused on market requirements, rather than encouraging the students to focus on starting business ventures in any field".				
Mr. Peter – "Universities need to tie-up with the market and work with them,".	Tie-Ups	Partnerships		
Mr. Victor – "Too many businesses focused on very narrow fields.	Narrow Fields	Right industries		
Mr. Abdullah – "Students should be encouraged to focus on the right industries	Right industry		Need for a market driven approach	
Mr. Joshi – "We should not push or allow the students to get into this 'quick money' trap".				
Mr. Haitham – "Students need to have a long-term vision".	Long term focus	Long term focus		
Ms. Samia – "Institutions should focus on long term success, and train the learners"				
Mr. Joshi – "Every student wants to start a coffee shop or salon. It is quick money. But is it sustainable and market driven?"	Market Needs	Market Need		
Mr. Haitham – "Need to encourage the learners to focus on future needs and trends".				
Mr. Imad – "The institutions should focus on the actual need	Actual need			
Ms. Samar – "I think, institutions should focus on a gradual approach and first develop the skills and competencies required"	Skills and Competencies.	Skills and competencies.		Focusing on overall human capital development through the provision of education, skills and competency development, provision of practical exposure, networking and relationship Opportunities, was found to be an important
Mr. Badar – "Over emphasizing on converting the student's ideas into businesses, is making the organizations to rush the students before their skills are tuned".	Rushing the learners			
Ms. Sara – "It is better for HEIs to focus on developing the human capital by providing the knowledge and support,	Knowledge and support	Knowledge and support	Focus on Overall Human capital development	
Ms. Sona – "Practical exposure is very important"	Practical exposure	Practical Exposure		
Mr. Peter – "Providing the ability to try out things, within the college environment helps the students to grow in confidence.				
Mr. Peter – "Allowing the students to interact with industry people is also important"	Networking	Networking and Relationships		
Mr. Abdullah – "Guest lectures and possible industry related activities, could help the students				

to get to know the people in the industry”.				aspect of fostering student entrepreneurship.
Ms. Hilda – “Any attempt to introduce entrepreneurship should focus on the overall development of the students”	Overall Development	Overall Development		
Mr. Peter – “investment should be beneficial to both learners and the society in a long term”.				
Mr. Fahad – “Obtaining the required funds is a major challenge”.				
Ms. Bashair – “There are only limited funding sources, that are helping students. Most banks do not support student projects”.	Funding challenges	Funding Challenges		
Mr. Ahmed – “Some good projects also get dropped, when students feel that they will not be able to obtain the required funds.	Perception towards funding			Securing the required funding was identified to be one of the major issues that is hindering the development of student entrepreneurship.
Mr. Peter - “Organizations that does not get the government support are struggling to generate the required funding”	External funding support	External Funding Support	Securing Funding for the Projects	
Ms. Sona – “We need the support of private institutions for funding, which is quite difficult to obtain for all projects”				
Mr. Imad – “Private funding sources, generally expect quick returns, so that they could get their money back”	Expecting quick returns			
Ms. Huda – “(it) is a real bottleneck. This is where many of the dreams get shattered, as it is very difficult to secure funding for projects that are not in the tried and tested fields”.	Tried and tested projects	Secure funding options		
Ms. Sona – “Many are not willing to invest in ideas that are unique”.				

3.1.3. Overall Human Capital Development

Development of overall human capital among younger generation was also found to be a major point of discussion among the respondents. This was highlighted by Ms. Sara who noted that “It is better for HEIs to focus on developing the human capital by providing knowledge and support, rather than over emphasizing on converting the student’s ideas into businesses”. Supporting the idea, Mr. Peter added that students should be provided with opportunities to interact with practitioners to improve their networking skills. Mr. Abdullah also noted that institutions need to focus on organizing industry-related activities to help the learners become aware of the right people in the industry and develop networks. Similar views were expressed by Ms. Hilda, Ms. Samia and Ms. Sona who expected the HEIs to focus on overall development of the learners. However, another respondent, Mr. Badar, cautioned that institutions should not over emphasize on action and focus on a phased approach towards the development of required skills and competencies.”

The discussion revealed that Organizations involved in fostering student entrepreneurship should focus on long term sustainability and make sure that their programs support the learners with both academic knowledge and practical experience. The coding process resulted in the development of 6 unique codes, clustered into 5 categories namely, skills and competencies, knowledge and support, practical exposure, networking and relationships and overall development, all of them focusing on the overall development of the individual.

Based on these codes and characteristics the third theme was identified as ‘Focus on overall human capital development.

3.1.4. Securing funding for the Projects

Challenges related to securing financial support to manage projects was found to be another major challenge faced by educators. As the participant, Mr. Ahmed explains, “Some good projects also get dropped, when students feel that they will not be able to obtain the required funds.” The opinion was supported by Ms. Bashair who added that there are only limited funding sources available at seed level and most banks do not provide the funding support for student projects. Supporting the view, Mr. Peter noted that “Organizations that does not receive government support are struggling to generate the financial resources required to support entrepreneurial action within their HEIs”. Similar points were raised by Ms. Sona who opined that universities and higher educational institutions need to work towards partnering with private organizations to fund the new projects. However, Mr. Imad cautioned that private funding sources would expect a quick return on their investment and noted that mutually beneficial agreements need to be worked out with private organizations to overcome funding-related challenges.

Majority of the participants were found to consider the availability of funding options to play an important role in the success of student entrepreneurship. The coding process resulted in the development of 5 unique codes, clustered into 3 categories namely, funding challenges, external funding support and secure funding options. The analysis identified funding as a substantial challenge hindering the development of student entrepreneurship in higher educational institutions (HEIs). Based on these observations the 4th theme was identified as, ‘securing funding for the Projects’. These challenges, identified as four major themes, need serious consideration from both HEIs and other regulatory bodies to make the process of fostering student entrepreneurship both efficient and effective.

3.2 Discussion

This study has identified the dilemma related to the actual role of HEIs to be a major challenge facing educators and support providers. Majority of educators were found to expect the HEIs to focus primarily on academic success rather than confusing the students with other options. Apart from the dilemma related to the actual role of HEIs, this study has also found expectations towards a market driven entrepreneurship approach to be another major challenge facing educators and support providers. As unplanned random approach to entrepreneurship may result in the development of business ventures that are less resilient to market challenges, it is important that organizations involved in fostering student entrepreneurship understand the actual market requirements and encourage the learners to focus on those specific areas of need. This study has also found the wholistic approach towards human capital development to be indispensable for promoting student entrepreneurship. As HEIs do possess the capacity to provide entrepreneurship related knowledge and skills, focusing on such knowledge dissemination through targeted activities could play an instrumental role in supporting the growth of student entrepreneurs. Apart from other challenges, this study has identified funding constraints as another major challenge faced by HEIs. Though certain funding options are available for entrepreneurs from various public and private sector institutions, obtaining funding support at a pre-seed stage or seed level of venture creation remains a major challenge for students and prospective entrepreneurs.

The observations related to the dilemma on the role of higher educational institutions, go in line with the entrepreneurial university theory of Burton Clark (1998) which highlights the entrepreneurial role of traditional universities. The findings of this study also support the

observations of Al Amri (2019) and Ibrahim et al. (2017) who found the students to focus more on obtaining jobs after graduation, rather than embarking on a journey to start their own ventures. The findings of this study also add value to the observations of Gupta and Gupta (2017) who noted that competitive admission requirements in top level HEIs focus more on academic achievement and makes it difficult for the institutions to prioritize student entrepreneurship. The observations also validate the observations of Goldman and Tselepis (2025), Wang (2022) and Tun (2024), who raised serious concerns about the actual role of HEIs. They categorized entrepreneurship as an adult activity and expected the individuals to engage in such activities, only when they are mature enough to do so. As academic performance was found to be the primary factor supporting learners to join top universities in highly competitive fields of education, educators seem to find it difficult to encourage the learners to get involved in entrepreneurship related activities. The parental community also expects HEIs to drive their children towards higher achievement in the academic domain rather than distracting their focus by encouraging them to get involved in entrepreneurial activities. This necessitates focused action on improving awareness towards student entrepreneurship, at different levels, among both parental and student communities. Such a drive could initiate a change of mindset among the respondents and encourage them to view student entrepreneurship as a valuable opportunity, instead of a major threat.

This study has also found expectations towards a market driven entrepreneurship approach to be another major challenge facing educators and support providers. This observation goes in line with the triple helix theory developed by Etzkowitz and Leydesdorff (2000) and experiential learning theory developed by David Kolb (1984) which highlights the industry related view of universities and support the observations of Campos, Moraes and Spatti (2021) who emphasized the importance of industry relevance and noted that HEIs need to equip the educators with industry relevant knowledge, to improve their relevance to industry. The observations of this study further support the observations of Bandura et al. (2021) along with Gupta and Gupta (2017), who found industry related information within the academic curriculum to play a major role in transforming a student into student entrepreneur. The observations of this study could play a useful role in improving student entrepreneurship as it allows the students to work on developing products or ideas that are both current and market relevant. Such a focused market driven approach towards entrepreneurship could greatly improve the success rate of new business ventures. Higher rates of business success would also help the educational institutions in promoting the concept of student entrepreneurship among their student population in an effective manner. These visible success stories could also result in downgrading the level of resistance displayed by both parental and student communities towards student entrepreneurship and facilitate a change of mindset towards the concept of student entrepreneurship.

This study's observation related to the requirement of a wholistic approach towards human capital development also goes in line with the human capital theory developed by Gary Becker (1964) and social cognitive theory developed by Albert Bandura (1986) due to their focus on the development of human capital. On empirical front the finding supports the views of Boldureanu et al. (2020), who considered the focus on overall human development within the school curriculum to be an important part of student entrepreneurship. The findings also support the views of Al Amri (2019), Belwal, Al Balushi and Belwal (2015), and Lyu et al. (2023), who found the focus on overall human capital development within the school curriculum help the learners to change their attitude towards risk and manage the actual challenges of the marketplace in an effective manner. This requires the HEIs to focus on organizing activities that could facilitate overall development while recognizing that excessive involvement of students in co-curricular activities could negatively impact their academic

ambitions and achievement. Developing entrepreneurship related human capital requires the development of qualities such as knowledge, skills, entrepreneurial competencies and aptitude (OECD, 1998) and ensuring their sustainability. Hence HEIs need to work towards developing a focused strategy that focuses on overall human capital development, while supporting both academic and entrepreneurship related activities.

This study has also found funding constraints to be a major challenge faced by HEIs. This finding is in line with the resource-based view developed by Jay Barney (1991) which considers financial resources a critical resource for entrepreneurship development. On the empirical front, this observation was supported by Mishra (2024) who considered funding constraints to negatively impact on the creation and success of ventures. Funding constraints are also highlighted by Peranjuli et al. (2023) and Shrestha (2024) who discussed the importance of developing comprehensive support systems, to facilitate enterprise creation. Though a growing number of HEIs strive to provide seed funding for eligible projects, through their entrepreneurship development platforms, broader funding options within the HEIs with the support of private sector organizations, could help the students to overcome one of the major barriers for entrepreneurship development. Although some of the students could use their personal savings or support from family and friends to fulfill their dream of creating new ventures, most student projects do not proceed further, as they fail to acquire the required funding at that stage. Hence availability of funding options could encourage more learners to actively get involved in entrepreneurship related activities and play a useful role in the success of student entrepreneurship.

4. CONCLUSION

This study has taken a deeper look at the concept of Student Entrepreneurship and the major challenges faced by HEIs while fostering student entrepreneurship. This study has identified dilemma on the role of institutions, focusing on a market driven approach, focusing on overall human capital development and securing funding for the projects as major challenges experienced by educators in HEIs while promoting student entrepreneurship among their learners. This necessitates the parties involved in fostering student entrepreneurship within HEIs to understand these challenges and develop a structured framework to enhance awareness towards entrepreneurship among the parental and student communities, as improved awareness could control the level of anxiety experienced by both students and parents. A structured framework could help the HEIs to manage parental and student concerns, while encouraging more learners to embrace the concept of student entrepreneurship and be amenable to embark on an entrepreneurial journey. This also requires the HEIs to focus on developing a supportive entrepreneurial ecosystem, suitable funding options and successful university-industry collaborations, while continuing to focus on educational excellence and research. This three-pronged approach could sow the seeds of entrepreneurial action in the minds of all the learners and support them to manage their time effectively to achieve academic excellence while also involving themselves in entrepreneurship related activities. While improving awareness, such a balanced approach could provide the level playing field for both readily entrepreneurial and relatively less-entrepreneurial learners, to embark on entrepreneurial activities without diluting their focus on academic excellence.

This study has identified four major challenges faced by educators when attempting to foster student entrepreneurship. These findings hold significant policy implications for various stakeholders. First, the governments need to take note of the findings to ensure that higher education policies mandate action-oriented entrepreneurship education as an integral part of tertiary education. Second, higher education related policies should mandate the availability of required infrastructure in all HEIs within its purview, to facilitate student entrepreneurship.

Third, development of a policy on wholistic entrepreneurship funding that could assist both individuals and institutions to obtain funding support for entrepreneurial activities, even at a very early stage of entrepreneurial journey. Finally, policies related to the award of institutional ranking for HEIs need to be revised with the inclusion of institutional support for entrepreneurship development, as one of the matrices used for institutional assessment and ranking.

Apart from policy implications, the findings could also have the following practical implications. First, the findings expect HEIs to focus on recruiting staff members who are either entrepreneurs themselves or passionate about entrepreneurship. Second, the HEIs are expected to focus on making optimum use of available resources for fostering student entrepreneurship, while working on developing external partnerships for both structural and technical support. Third, the HEIs are expected to introduce more entrepreneurial activities and competitions as part of co-curricular activities and fit them within the HEIs calendar in a manner that these activities do not interfere with the academic schedule. Finally, the HEIs are also expected to identify and approach relevant organizations and work towards obtaining their support for sponsoring entrepreneurship related activities held within the HEIs' premises, as part of CSR initiative of those organizations.

This study has opened multiple avenues for exploration by future researchers as well. First, this study has focused on one country to understand the major challenges faced by knowledge providers, while working towards fostering student entrepreneurship. However, the researchers in future could focus on multiple countries to develop comprehensive understanding of the concept. Second, the current study has approached the concept through the lens of educators. The researchers in future could focus on other major stakeholders, such as parents, to add more value and variety to the available literature. Finally, the current study has identified 4 factors as the major challenges faced by universities and other HEIs. Researchers in the future could use the findings of this study as the point of reference for further exploration within this research area.

Although the findings could contribute meaningfully to both empirical and practical fronts, this study has the following limitations. This study considers researchers' bias in identifying the codes as one of the major limitations. Although every effort was made by the researchers to code all the information collected to identify the themes, there are possibilities of some less intense codes not being recorded in this study. Apart from that, this study has focused mainly on the HEIs functioning in three major cities of Oman. Hence, the readers are encouraged to take note of these limitations when interpreting the results.

REFERENCES

- Al-Amri, M. (2019). 87% jobseekers prefer public sector. Oman Observer. Available at <https://www.omanobserver.om/article/30084/Business/87pc-jobseekers-prefer-public-sector>
- Aparicio, S., Audretsch, D., & Urbano, D. (2021). Why is export-oriented entrepreneurship more prevalent in some countries than others? Contextual antecedents and economic consequences. *Journal of World Business*, 53(3). 101-117. <https://doi.org/10.1016/j.jwb.2020.101177>
- Apostu, S., A., & Gigauri, I. (2023). Sustainable development and entrepreneurship in emerging countries: Are sustainable development and entrepreneurship reciprocally reinforcing?. *Journal of Entrepreneurship, Management, and Innovation*, 19(1), 41-77. <https://doi.org/10.7341/20231912>
- Bandera, C., Santos, S. C., and Liguori, E. W. (2021). The Dark Side of Entrepreneurship Education: A Delphi Study on Dangers and Unintended Consequences.

- Entrepreneurship Education and Pedagogy*, 4, 609–636.
<https://doi.org/10.1177/2515127420944592>
- Bandura, A. (1986). *Social foundations of thought and action: A social cognitive theory*. Prentice-Hall.
- Barney, J. (1991). Firm Resources and Sustained Competitive Advantage. *Journal of Management*, 17, 99-120. <https://doi.org/10.1177/014920639101700108>
- Becker, G.S. (1964). *Human Capital: A Theoretical and Empirical Analysis, with Special Reference to Education*. University of Chicago Press.
- Belwal, R., Al Balushi, H., & Belwal, S. (2015). Students' perception of entrepreneurship and enterprise education in Oman. *Education and Training*, 9(8):924-947. <https://doi.org/10.1108/ET-12-2014-0149>
- Boldureanu, G., Ionescu, A. M., Bercu, A. M., Bedrule-Grigoruță, M. V., & Boldureanu, D. (2020). Entrepreneurship Education through Successful Entrepreneurial Models in Higher educational institutions. *Sustainability*, 12(3): 1267. <https://doi.org/10.3390/su12031267>
- Braun, V., & Clarke, V. (2006). Using thematic analysis in psychology. *Qualitative Research in Psychology*, 3: 77–101. <https://doi.org/10.1191/1478088706qp063oa>
- Campos, M. L., Moraes, G. H. S. M. de, & Spatti, A. C. (2021). Do university ecosystems impact student's entrepreneurial behavior?. *Brazilian Administration Review*, 18(2). <https://doi.org/10.1590/1807-7692bar2021200079>
- Chiles, T. H., Bluedorn, A. B., & Gupta, V. K. (2007). Beyond creative destruction and entrepreneurial discovery: A radical Austrian approach to entrepreneurship. *Organization Studies*, 28: 467–493. <https://doi.org/10.1177/0170840606067996>
- Clark, B.R. (1998). *Creating Entrepreneurial Universities: Organizational Pathways of Transformation*. IUA Press & Pergamon.
- Dissanayake, H., Iddagoda, A., Popescu, C. (2022). Entrepreneurial Education at Universities: Bibliometric Analysis. *Administrative Sciences*, 12(4):185. <https://doi.org/10.3390/admsci12040185>
- Etzkowitz, H., & Leydesdorff, L. (2000). The Dynamics of Innovation: From National Systems and “Mode 2” to a Triple Helix of University-Industry-Government Relations. *Research Policy*, 29, 109-123. [http://dx.doi.org/10.1016/S0048-7333\(99\)00055-4](http://dx.doi.org/10.1016/S0048-7333(99)00055-4)
- European Commission. (2020). The Entrepreneurship 2020 Action. Available online: https://ec.europa.eu/growth/smes/promoting-entrepreneurship/action-plan_en
- Guest, G., Bunce, A., & Johnson, L. (2006). How Many Interviews Are Enough? An Experiment with Data Saturation and Variability. *Field Methods*, 1, 59-82. <https://doi.org/10.1177/1525822X05279903>
- Kolb, D. A. (1984). *Experiential Learning: Experience as the Source of Learning and Development*. Prentice Hall. <http://academic.regis.edu/ed205/Kolb.pdf>
- Gupta, A., & Gupta, V. K. (2017). Just a Lemonade Stand: An Introduction to Student Entrepreneurship. *New England Journal of Entrepreneurship*, 1(3). Available at: <https://digitalcommons.sacredheart.edu/neje/vol20/iss1/3>
- Hong, J. S., Hsiao, H. L., Liu, C. H., Chou, S. F., & Chung, Y. C. (2021). Learning innovative entrepreneurship: Developing an influential curriculum for undergraduate hospitality students. *Journal of Hospitality, Leisure, Sport & Tourism Education*, 29. <https://doi.org/10.1016/j.jhlste.2020.100289>
- Ibrahim, O., Devesh, S., & Ubaidullah, V. (2017). Implication of attitude of graduate students in Oman towards entrepreneurship: An empirical study. *Journal of Global Entrepreneurship Research*, 7(8): 1-17. <https://doi.org/10.1186/s40497-017-0066-2>
- Kota, B. H. (2021). Role of universities in fostering entrepreneurship. Available at

- <https://www.dailypioneer.com/2021/columnists/role-of-universities-in-fostering-entrepreneurship.html>
- Javanmardi, E., Liu, S., & Xie, N. (2023). Exploring the Challenges to Sustainable Development from the Perspective of Grey Systems Theory. *Systems*, 11(2):70. <https://doi.org/10.3390/systems11020070>
- Kwong, C., & Thompson, P. (2016). The when and why: student entrepreneurial aspirations. *Journal of Small Business Management*, 54(1): 299–318. <https://doi.org/10.1111/jsbm.12146>
- Lall, S. A., Chen, L. W., & Mason, D. P. (2023). Digital platforms and entrepreneurial support: a field experiment in online mentoring. *Small Business Economics*, 61. 631–654 <https://doi.org/10.1007/s11187-022-00704-8>
- Lyu, J., Shepherd, D., & Lee, K. (2023). From intentional to nascent student entrepreneurs: The moderating role of university entrepreneurial offerings. *Journal of Innovation & Knowledge*. 8(1). 1-18. <https://doi.org/10.1016/j.jik.2023.100305>
- Mishra, A. K. (2024). Exploring Entrepreneurial Success Factors in Nepal. *New Perspective: Journal of Business and Economics*, 7(1), 1 – 20. <https://doi.org/10.3126/npjbe.v7i1.70019>
- Morris, M., Shirokova, G., & Tsukanova, T. (2017). Student entrepreneurship and the university ecosystem: A multi-country empirical exploration. *European Journal of International Management*, 11: 65-85. <https://doi.org/10.1504/EJIM.2017.081251>
- OECD. (1998). Human Capital Investment: An International Comparison, *OECD Publications*, Paris. <https://doi.org/10.1787/9789264162891-en>
- Rohanaraj, T.T.A. (2022). The Role of College Level Intervention in Improving the Entrepreneurial Aptitude of Young Entrepreneurs in Oman. In *Contemporary Issues and Challenges in Business Management*; Biranchi, N.S., Chetan, G.K., Neeraj, S (Eds), 1st Ed, 332 – 346. Routledge, Taylor & Francis. <https://www.routledge.com/Contemporary-Issues-and-Challenges-in-Business-ManagementPost-COVID-19/Swar-GK-Singhal/p/book/9781032214443?srsltid=AfmBOooowAy4NhmhPYWEA8yDdQ9Kzs qH zInfr7RbAkLLzPh2gLO0GiUm>
- Rohanaraj, T. T. A. (2023). A systematic literature review on the transformation of entrepreneurial intention to entrepreneurial action. *Economics-Innovative and Economic Research Journal*. 11(Sp.1). 121 – 139. <https://doi.org/10.2478/eoik-2023-0063>
- Santoso, R.T.P.B., Junaedi, I.W.R., Priyanto, & Santoso, D.S.S. (2021). Creating a startup at a University by using Shane's theory and the entrepreneurial learning model: a narrative method. *Journal of Innovation and Entrepreneurship*, 10, 21. <https://doi.org/10.1186/s13731-021-00162-8>
- Saunders, M.N.K., Lewis, P., & Thornhill, A. (2019). *Research Methods for Business Students*. 8th Edition, Pearson.
- Schimperna, F., Nappo, F., & Marsigalia, B. (2022). Student Entrepreneurship in Universities: The State-of-the-Art. *Administrative Sciences*, 12 (1), 5. <https://doi.org/10.3390/admsci12010005>
- Sieger, P., Fueglistaller, U., Zellweger, T. & Braun, I. (2019). *Global Student Entrepreneurship 2018: Insights From 54 Countries*. https://www.guesssurvey.org/resources/PDF_InterReports/GUESSS_Global_2018.pdf
- Shrestha, R. K. (2024). Mapping the entrepreneurial ecosystem of Nepal. *Entrepreneurship and Development in Nepal: Post-COVID Implications*. 57 - 85. Springer Nature.
- Walsh, R. S., McClean, B., Doyle, N., Ryan, S., Scarborough-Lang, S. J., Rishton, A., &

-
- Dagnall, N. (2019). A Thematic Analysis Investigating the Impact of Positive Behavioral Support Training on the Lives of Service Providers: “It Makes You Think Differently”. *Frontiers of Psychology*. 10:2408.
<https://doi.org/10.3389/fpsyg.2019.02408>
- Zhang, H., Regmi, R., Zhang, Z., & Cuicui, P. (2021). The Relationship between Entrepreneurship Education and Entrepreneurial Intentions of College Students in China: Focus on Mediating Effect of Entrepreneurial Opportunity Recognition and Entrepreneurial Self- Efficacy. *Open Journal of Social Sciences*. 10(13). 384-404.
<https://doi.org/10.4236/jss.2022.101302>