A Pilot Study on Factors Impacting Entrepreneurial Success in the Retail Sector in Saudi Arabia Within Saudi Vision 2030

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ABSTRACT

Entrepreneurship plays a pivotal role in promoting economic diversification, job creation and sustainable growth in Saudi Arabia, especially in Saudi Vision 2030. This pilot study investigates the determinants of entrepreneurial success in the retail sector in Riyadh Province, Saudi Arabia, with a specific focus on extrinsic rewards, intrinsic rewards, availability of technological infrastructure, entrepreneurial intention, entrepreneurial self-efficacy, innovation adoption, and entrepreneurial success. The study adopted a quantitative approach and gathered primary data from 30 questionnaires administered to entrepreneurs in the retail sector in Riyadh Province. The research instrument was tested for its reliability and validity using Cronbach's Alpha and Pearson Bivariate Correlation tests through SPSS software. The findings indicated a high level of reliability for all constructs, with Cronbach's Alpha values greater than acceptable levels, and validity analysis supported positive associations among all variables. Technological infrastructure, entrepreneurial self-efficacy, and innovation adoption exhibited particularly strong relationships with entrepreneurial success, underlining the crucial role of technology infrastructure, innovation, and entrepreneurial self-confidence in the context of business performance. The results validate the proposed research framework for empirical testing on a large scale and highlight the importance of innovation adoption as a strategic practice in enhancing entrepreneurial success. The research adds to the body of knowledge on entrepreneurship in the retail industry in Saudi Arabia, and offers insights for policymakers, support agencies, and entrepreneurs. Future studies should increase sample size, geographical spread, and research rigour through advanced statistical analyses to gain deeper insights into these relationships and help achieve the Kingdom's Vision 2030 goal.

Keywords: Entrepreneurial Success, Retail Sector, Saudi Arabia, Saudi Vision 2030, Innovation Adoption.

INTRODUCTION

In the year 2023, the proportion of individuals who had the intention of starting a company within the following three years climbed to 42%. This pertains to the concept of entrepreneurial ambitions. During the eight years that GEM data has been collected in Saudi Arabia, this is the highest level that has been recorded. According to the GEM Global Entrepreneurship Monitor, 2024, more than four out of ten people in the Kingdom have indicated that they aim to launch a company within the next three years (GEM Global Entrepreneurship Monitor, 2024).

The term "entrepreneurship" refers to a set of skills or activities that are pursued with the intention of starting, managing, and organising a commercial establishment. To achieve market domination and profit, entrepreneurship requires a mix of knowledge, skills, and competence, as well as daring, creativity, tenacity, dynamism, independence, and a driving spirit (Burns, 2022).

In 2023, 29% of jobs created in Saudi Arabia were attributed to entrepreneurial ventures, significantly surpassing the global average of 22%. This impressive statistic underscores the critical role entrepreneurship plays in Saudi Arabia's economic landscape, particularly within the framework of Vision 2030, which emphasizes economic diversification and reducing dependence on oil. The robust entrepreneurial activity has not only spurred job creation but also catalysed innovation and competition, enhancing the overall business environment and contributing to economic resilience (Akinwale et al., 2020).

LITERATURE REVIEW

Entrepreneurship Concept

One of the most significant and contentious ideas in operational and strategic analysis is that of the entrepreneur. The majority of the variations in appraisal, particularly with regard to performance, may be explained by its various interpretations. Additionally, it needs to provide a precise definition of "spirit of business" or "entrepreneurial" (Park, 2022). The disputes around the basic operational act of establishing and launching new enterprises should be made clearer by these definitions. Operational decisions are made by the contractor. However, in industrial capitalism and economic theory, the term was associated with the development of the market economy (Chow et al., 2023). In merchant capitalism, the entrepreneur first engages in commercial transactions. By investing money to purchase equipment and set up production, the contractor industry supports the creation of goods. Above all, the entrepreneur has the qualities of capital mobilisation and saving (Medine & Minto-Coy, 2023).

In what is known as the institutionalised method, the entrepreneur started receiving rehabilitation around the start of the century. The ongoing pursuit of innovation in all spheres, product, technology, markets, organization, reflects this attitude and helps to understand the workings of capitalism. Innovation makes it a reality (Burns, 2022). The entrepreneur's rehabilitation and entrepreneurial spirit will grow, fostering a culture of specific research on management practice optimisation (Coccia, 2022).

Issues of Entrepreneurship in Saudi Arabia

The transformation of the Saudi Arabian economy away from its reliance on the oil industry places a significant emphasis on the diversification of the country's industrial sector as a primary objective. According to Khan & Iqbal (2020), economic diversification initiatives are starting to show dividends, despite the fact that the economy continues to be heavily dependent on oil. Despite the fact that oil continues to be the principal source of export and fiscal income for Saudi Arabia, there is cautious optimism for diversification. According to the conclusions of this analysis, establishing diversity in the entrepreneurial sector in particular is proving to be difficult, despite the fact that there has been some success along the way (Khan & Iqbal, 2020).

It is vital to accelerate the existing reforms and guarantee that they are consistently implemented in order to further increase productivity in the economy. This is required in order to continue the process of economic diversification. In order to achieve this goal, it will be essential to make aggressive efforts to attract further foreign investment and the knowledge transfer that goes along with it (Naushad, 2021). In conclusion, it is of the utmost importance to be able to strike a careful balance between furthering endeavours supported by the public sector and ensuring that there is adequate room for a flourishing private sector that is both independent and dynamic (Al Naimi, 2022).

Entrepreneurship in Saudi Arabia

Saudi Arabia has adopted a new economic strategy that focuses on substituting knowledge for natural resources after decades of depending on natural resources, especially oil, to spur economic development. An expected decline in the potential contribution of crude oil production to Saudi Arabia in the future is the cause of this change in economic policy. The Kingdom of Saudi Arabia's Eighth and Ninth Development Plans both state that knowledge and innovation must be the foundation of the nation's future competitiveness (Aloulou & Al-Othman, 2021).

It has long been known that entrepreneurship stimulates economic expansion. Establishing a thriving and healthy entrepreneurial class inside a nation may have long-term positive economic effects on society. These benefits may include long-term job creation, the development of new sectors and technologies, increased worker skill levels, and the ultimate generation of significant constructed wealth (Alblowi et al., 2022). New initiatives for Saudi entrepreneurs have resulted from Saudi Arabia's significant efforts to diversify its economy by encouraging more private sector involvement in the development of its technological and industrial bases (Aljarodi et al., 2022).

The 2023 findings show interesting geographical differences in entrepreneurial indices. Riyadh and Jeddah have higher rates of TEA and other indicators of entrepreneurship and commercial activity since they are two of the most urbanised and densely inhabited areas in the nation (Shahid Satar et al., 2023). Riyadh's entrepreneurial ecosystem has grown exponentially, which accounts for the city's excellent scores on all three metrics (Shahid Satar et al., 2023).

Entrepreneurship

The structure and operation of economies and organisations both depend heavily on entrepreneurship. In addition to influencing social and economic stratification in an economy, entrepreneurship, or the creation of new businesses, may also play a significant role in promoting social mobility. Schumpeter originally distinguished entrepreneurs from company owners and managers in 1934, and he maintained that entrepreneurship was crucial to the expansion and advancement of the economy (Burns, 2022).

Because new companies drive economic and employment growth, entrepreneurial activity is essential to the development of capitalist society. Continued economic development in capitalist countries is contingent upon the degree to which prospective entrepreneurs are able to acquire and efficiently use the necessary social and financial resources (Rodrigues & Teixeira, 2020). Over the last fifty years, there has been an increase in interest in and attention to entrepreneurship, as seen by the proliferation of courses and study on the subject (Ratten & Usmanij, 2021).

Entrepreneurship encompasses risk-taking, creativity, and invention in addition to the capacity to organise and oversee initiatives in order to accomplish goals. Knowledge, skills, and attitudes are the foundation of entrepreneurship as a talent (Wonka, 2019). Many governments have made the promotion of entrepreneurial thinking a policy aim due to the significance of entrepreneurship for both economic growth and the welfare of future generations (Bosma et al., 2021).

Types of Entrepreneurship

Many people in capitalist cultures have aspirations to start a company, but often lack the wherewithal to do so. Scholars have discussed how a person's financial resources affect their chances of starting their own business (Blanchflower & Bryson, 2024; Jones & Pratap, 2020). We believe that by differentiating between two broad categories of entrepreneurial activities, opportunity entrepreneurship and necessity entrepreneurship, some clarity may be added to this discussion (Belchior & Lyons, 2021).

Necessity entrepreneurship occurs when there are few or no alternative choices for obtaining adequate employment. It is the result of labour markets failing to provide options that are more appealing than working for yourself (Dencker et al., 2021).

Opportunity entrepreneurship occurs when individuals see a market opportunity, which may include underdeveloped, poorly serviced, or recently developing niches. Opportunity-based initiatives provide the best chance for job creation, organisational expansion, and individual mobility (Fairlie & Fossen, 2020).

Saudi Vision 2030 and the Retail Sector

The Kingdom has introduced a comprehensive development agenda called Vision 2030 as a paradigm change to address the mounting concerns about the state of the economy. The strategy contains socially beneficial areas in addition to financial ones, such as fiscal consolidations and economic diversification (Moshashai et al., 2020).

Making the private sector more engaging and appealing to residents is the primary goal of the Kingdom's Vision 2030, which is predicated on diversification of income sources. In addition to giving residents new employment options, this will boost the local economy financially (Guendouz & Ouassaf, 2020). The National Transformation Programme (NTP) will assist lower unemployment in the Kingdom by providing locals employment in the private sector in non-oil sectors like tourism and mining (Al Naimi, 2022).

The retail industry has grown at an annual pace of more than 10% throughout the last ten years. Traditional retail still accounts for 50% of the market in the Kingdom, compared to 20% in some Gulf Cooperation Council nations. By 2020, contemporary trade and e-commerce are expected to account for 80% of the retail industry. This will be accomplished by drawing in local and foreign retail investors as well as by loosening ownership and foreign investment limitations (Moshashai et al., 2020).

Innovation Conceptualizations

There are a number of different interpretations and definitions of the term innovation, and it is utilized in a wide range of contexts that are dependent or influenced by geographical location and organizational sector. Joseph Schumpeter, in the 1920s, proposed the original definition of innovation. According to Crossan and Apaydin (2009), the major differentiating quality of innovation was novelty (Lansisalmi et al., 2006).

Innovation may be perceived either as a process or as a consequence. Crossan and Apaydin (2009) identify a number of characteristics that are indicative of outcome innovation, including form, magnitude, referent, and kind. Based on the evolution of these variables, it can be concluded that the context of the organization, company, region, and sector is the most appropriate setting in which to investigate and comprehend innovation.

Innovation

Hossain (2017) states that innovation is a new concept and it is important for small and medium enterprises, multinational firms and organisations, and the objective of innovation is to create more opportunities for low-income customers. Hossain, Simula and Halme (2016) describe innovation as a resource-constrained solution which is developed and implemented in the absence of financial, technological, material or other resources. Innovation is the process which involves the creation of low-cost products that provide value to customers with low incomes (Simula, Hossain, and Halme, 2015). The main idea behind innovation is the conversion of weaknesses, such as resource scarcity, into competitive strengths (Sharma & Iyer, 2012). In Saudi Arabia, innovation is essential for creating competitive entrepreneurial environments, particularly in the retail sector, to help align with the goals of Vision 2030. Innovation adoption can enable growth, differentiation and expansion, and, therefore, innovation has a significant role in entrepreneurial success.

RESEARCH METHODOLOGY

In this research, the researcher utilized quantitative research methods. Primary data was collected from owners of entrepreneurships (entrepreneurs) in the retail sector in Riyadh Province, Saudi Arabia. Riyadh Province was selected for its role as Saudi Arabia's economic hub, alignment with Vision 2030 initiatives, superior infrastructure, diverse retail market, concentration of entrepreneurial support systems, and research feasibility. Riyadh emerged as the hub for 43 percent of the entrepreneurships in Saudi Arabia, with a total of 549,346 entrepreneurships, including approximately 186,777 in the retail sector. Therefore, the researcher distributed a total of 30 questionnaires to entrepreneurs in the retail sector in Riyadh Province.

Measurement of Variables

The development of instruments was carefully executed in order to reflect the nature of this study. As such, the questionnaire was designed to include 30 items and the variables were measured using the five-point Likert scale, with five standing for 'Strongly Agree' and one standing for 'Strongly Disagree' (Brislin, 1970). Furthermore, the validated instruments shown in Table 1 are adopted from related previous studies to measure the variables of this study.

Table 1: Questionnaire Development

Variable	No. of items	Reference
Extrinsic Rewards	5	(Vuorio et al., 2018). (Srivastava et al., 2023).

Intrinsic Rewards	5	(Feigenbaum, 2022). (Vuorio et al., 2018).
Technological Infrastructure Availability	5	(Elshaiekh et al., 2023).
Entrepreneurial Intention	5	(Barba-Sánchez et al., 2022).
Entrepreneurial self-efficacy	4	(Yeh et al., 2021).
Innovation Adoption	4	(Chen et al., 2022).
Entrepreneurial Success	5	(Khan et al., 2021).

RESULTS

Reliability Pilot Test

The aim of the pilot study is to measure the reliability and validity of the research instrument, as the questionnaire items were derived from previous literature. Reliability refers to the consistency of measurement or the degree to which an instrument measures consistently under the same conditions with the same subjects (Nunnally & Bernstein, 1994). In this study, a pilot test involving 30 respondents will be conducted, and SPSS software version 26.0 will be used to assess the reliability of the research instrument by calculating Cronbach's Alpha values. According to Hair et al. (2019), a cut-off point of 0.6 is considered acceptable at the pilot study level for internal consistency. Cronbach's Alpha values below 0.6 are considered poor and unacceptable, values above 0.6 are acceptable, above 0.7 are good, above 0.8 are excellent, and values above 0.9 are considered perfect (Hair et al., 2019). Table 2 presents the results of the reliability test for the instrument across the study constructs.

Table 2: Results of Scale Reliability

Items	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted	Cronbach's Alpha	N of Items
ER1	14.4	13.007	0.502	0.88	0.868	5
ER2	15.03	10.861	0.784	0.817		
ER3	14.9	9.403	0.877	0.788		
ER4	14.63	11.895	0.767	0.83		
ER5	14.77	10.392	0.609	0.871		
IR1	15.73	7.513	0.849	0.841	0.892	5
IR2	15.4	8.524	0.747	0.867		
IR3	15.13	9.154	0.627	0.891		
IR4	15.7	6.976	0.775	0.867		
IR5	15.5	8.741	0.735	0.871		

TIA1	15.87	11.43	0.769	0.922	0.929	4
TIA2	15.8	10.717	0.93	0.893		
TIA3	15.97	9.757	0.873	0.903		
TIA4	15.87	11.637	0.834	0.913		
EI1	16.8	5.407	0.499	0.82	0.82	5
EI2	16.47	5.085	0.623	0.782		
EI3	16.47	5.292	0.675	0.769		
EI4	16.9	5.817	0.556	0.802		
EI5	16.83	4.626	0.737	0.745		
ESE1	16.63	5.068	0.554	0.884	0.875	4
ESE2	16.73	5.099	0.697	0.852		
ESE3	16.6	4.731	0.669	0.857		
ESE4	16.77	4.461	0.831	0.816		
IA1	15.87	6.326	0.692	0.922	0.92	4
IA2	16	6.621	0.72	0.919		
IA3	16.2	5.407	0.849	0.891		
IA4	16	5.034	0.901	0.88		
ES1	15.7	10.217	0.567	0.952	0.928	5
ES2	15.8	8.097	0.908	0.893		
ES3	15.83	8.006	0.902	0.894		
ES4	16.07	7.513	0.803	0.919		
ES5	15.8	7.821	0.921	0.889		

Validity Pilot Test

Criterion-related validity reflects the success of measures employed for estimate or prediction. To achieve the validity of the research model, the researcher will utilize Pearson Bivariate Correlation using SPSS 29.0 (Cooper & Schindler, 2014). The Pearson correlation coefficient is a standardized measurement of covariance. Covariance coefficients retain information about the absolute value range, so the strength of association for scales with different possible values cannot be directly compared. Researchers find the correlation coefficient useful because they can compare two correlations without regard to the amount of variance exhibited by each

variable separately (Zikmund et al., 2019). According to Pallant (2016), a correlation test with a Sig. value of less than 0.05 indicates a relationship between the two variables and statistically significant unique contribution to the equation (Pallant, 2016). Table 3 shows the value of Pearson Bivariate Correlation alongside the significance of the association between the variables, which highlights the validity of the research model of the current study.

Table 3: Pearson Bivariate Correlation Results

	ER	IR	TIA	EI	ESE	IA	ES
ER	1	.444*	.623**	.413*	0.272*	0.336*	.532**
IR	.444*	1	.771**	.769**	.574**	.696**	.484**
TIA	.623**	.771**	1	.761**	.644**	.609**	.576**
EI	.413*	.769**	.761**	1	.552**	.664**	.437*
ESE	.272*	.574**	.644**	.552**	1	.853**	.751**
IA	.336*	.696**	.609**	.664**	.853**	1	.741**
ES	.532**	.484**	.576**	.437*	.751**	.741**	1

*. Correlation is significant at the 0.05 level (2-tailed).

**. Correlation is significant at the 0.01 level (2-tailed).

DISCUSSION

The findings from pilot study have shown that the research instrument used to measure factors influencing entrepreneurial success in the retail sector in Saudi Arabia is reliable and valid. The Cronbach Alpha coefficient of all the constructs was higher than the recommended floor value of 0.6 for pilot studies (Hair et al., 2019), with higher than 0.8, confirming the scales' very good reliability. In particular, the availability of technological infrastructure, adoption of innovation and entrepreneurial success were rated highly in terms of reliability, which is an indication of the effectiveness of the scales used to measure these constructs. These results validate the adapted scales from prior research as appropriate to study entrepreneurial success in the retail sector in Saudi Arabia.

The validity results also confirm the appropriateness of the research model. The results of Pearson Bivariate Correlation reveal statistically significant relationships between all variables in the study, supporting criterion-related validity. The availability of technological infrastructure showed high positive correlations with intrinsic rewards, entrepreneurial intention, entrepreneurial self-efficacy and entrepreneurial success, highlighting the importance of technological readiness in improving entrepreneurial performance. This is especially critical in Saudi Vision 2030, where digital and modernization are key to diversify the economy.

The strongest positive associations with entrepreneurial success were entrepreneurial self-efficacy and innovation adoption, indicating that entrepreneurs with higher belief in their abilities and those who embrace innovation in their business operations are more likely to achieve higher levels of business performance. This finding resonates with the Social Cognitive Theory and Diffusion of Innovation Theory, which support the thesis by emphasising the role of individual beliefs and the adoption of innovation in entrepreneurial success.

Furthermore, both extrinsic and intrinsic rewards showed positive correlations with entrepreneurial success, indicating that financial, personal and motivational rewards are essential for entrepreneurial success. The

findings highlight the significance of the interplay between external and intrinsic factors in supporting sustainable entrepreneurship.

In conclusion, the pilot study validates the conceptual framework of the research and justifies the empirical study on a larger scale. The findings also align with the mission of Saudi Vision 2030, which prioritises innovation, infrastructure, and empowerment strategies to build a successful retail sector.

FUTURE RECOMMENDATIONS

Future research should include a greater number of entrepreneurs from various provinces in Saudi Arabia (Makkah, Eastern Province, and Aseer) to increase study generalizability and add to national understanding. This would enhance our knowledge of geographic differences in entrepreneurship and ensure the findings would be relevant to the whole country.

The pilot study instrument should be used to test hypotheses in the main study using more sophisticated statistical methods, such as Structural Equation Modeling (SEM) to fully explore the direct, mediating, and moderating effects of variables in the study. This will further support the conceptual framework.

As innovation adoption is strongly linked with entrepreneurial success, future studies should explore the mediation effects of innovation adoption to gain a deeper understanding of how it amplifies the impact of rewards, technological infrastructure, entrepreneurial intention, and entrepreneurial self-efficacy.

Government should continue to provide technological infrastructure, and entrepreneurial incubators and digital ecosystems to retail entrepreneurs. These measures would support the goals of diversification and sustainable development of the private sector in Saudi Vision 2030.

Promoting entrepreneurial education and training to foster self-efficacy, innovation and digital skills should also be encouraged. Increasing entrepreneurial skills and capabilities will increase business sustainability and competitiveness.

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