ANALYSING THE IMPACT OF THE ENTREPRENEURIAL ECOSYSTEM ON THE SUCCESS OF UNIVERSITY STARTUPS THROUGH THE MEDIATING ROLE OF KNOWLEDGE SHARING.

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ABSTRACT

More and more, schools are making an effort to foster an environment that may encourage innovation and entrepreneurship. An E&I environment that encourages innovation and entrepreneurship is being sought for by both students and teachers at Aalto University. By bringing together financial, social, intellectual, and human capital, this ecosystem hopes to help the institution and its surrounding areas—and maybe even the Finnish economy. The purpose of this research was to analyse the innovation and entrepreneurship environment at Aalto University as a whole, as well as the phenomena of entrepreneurship on campus. They hope to help Aalto University expand by providing concrete suggestions for enhancement while also adding to the researcher's theoretical knowledge of opportunity development and entrepreneurial drive (Caliendo et al., 2023). Student entrepreneurs' motivation to start their own businesses was most strongly influenced by pull-motivational factors, particularly those that encourage growth. Things to think about were wanting to learn and grow as an individual and having a desire for autonomy. The case entrepreneurs in this study did not perceive financial gain as a driving motivator, and push-factors were ineffectual. The case entrepreneurs' approach to creating opportunities was straightforward and methodical. After reviewing the results, three changes were made to the model: first, entrepreneurial motivation was added as an influencer; second, entrepreneurial alertness was divided into two levels: passive alertness and active search for entrepreneurial opportunities; and third, positive entrepreneurial experience was added as an influencer. The key factors that affected the entrepreneurs were their prior knowledge and a positive first business experience. The findings also highlighted how important the team was (Cavallo et al., 2021).

Keywords: Entrepreneurial, Ecosystem, University, Knowledge Sharing.

INTRODUCTION

To succeed in today's digital economy, one must be able to think imaginatively and take chances. The now-famous theory of economic growth put forward by Joseph Schumpeter in 1911 was the first to propose entrepreneurialism and creative

destruction as drivers of social progress. One of several endogenous growth theories, Schumpeter's model has been used by academics to develop a strategy for entrepreneurial ecosystems. Similar to the last one, it highlights the role of entrepreneurship in driving economic growth. In its early stages, entrepreneurship education (EE) was primarily seen as a way for schools to foster an entrepreneurial mindset and equip students with marketable skills. China is impacted by economic and global factors. The idea of TH first surfaced in the early 1980s, just around the time the global economy shifted from an industrial to a knowledge-based one. When information began to propel economic growth and innovation, productivity soared, leading to overproduction. After considering the potential consequences, the researcher's government boldly moved to make American companies more competitive on a global scale (Ghezzi & Cavallo, 2020). Awarding and transferring technological know-how from academic institutions to private companies. After the plan was successful in 1980, accompanying legislation were passed, which sparked an era of unparalleled innovation, patent licensing, and company startup activity in the US, leading to an economic boom. From that point on, European and Asian nations began to push for the renaming of affiliated organisations. Rather than focussing on assisting the industrial community, universities in today's information society are more involved in technology transfer, firm development, and regional rehabilitation. Universities, businesses, and the government no longer engage in one-on-one meetings; instead, a dynamic TH model is utilised. Beyond their conventional roles in information generation, economic development, and policy coordination, the kinds of linkages between these areas have grown substantially. Following that, individuals began to "play the role of others." There are three essential parts to the TH model: In an information-based culture, colleges are more important than companies when it comes to innovation. 2) The cooperation between the three groups led to the creation of the innovation policies that the government is now requiring. 3) While playing the part of the other two, each group also undertakes its own special set of tasks. To a large extent, this paradigm mirrors EE. On the one hand, EE has the potential to boost the effectiveness of TH theory by bringing together public and private organisations as well as educational institutions. Universities with an entrepreneurial spirit came up with the TH concept. Boosting the economy is an additional duty of the newly established entrepreneurial university model. According to studies conducted on entrepreneurial universities, schools are adopting a tripartite model of cooperation including academics, industry, and government due to the growing societal value of knowledge. The study found that triple-helix structures are more common in organisations that encourage entrepreneurialism. Universities may improve the model's effectiveness and strengthen its collaborations by include EE in their curricula. However, TH theory also encourages EE to deliver top-notch breakthroughs. Colleges were often thought of being excellent locations to locate invaluable human capital and informational treasures. But their worth as possible data warehouses is becoming more acknowledged. Higher education is becoming more embedded with the actual world

of commercial effect through an increasing number of university EE and incubation programs. Instead of only providing new ideas to existing firms, universities are now actively involved in starting new enterprises, particularly in the tech sector, via creative integration of research and teaching. Progress in one area of TH also impacts other areas. Based on their results, the government implemented several initiatives to foster innovation, increase EE, and establish educational institutions that educate entrepreneurial attitudes (Gueguen et al., 2021).

BACKGROUND OF THE STUDY

The popularity of courses on innovation and entrepreneurship at China's universities has been on the increase for a number of connected reasons. The social and economic conditions in China have greatly improved since the Open Door Policy was started in 1978. Since then, the number of small organisations has grown, and they now hold the bulk of the nation's companies and jobs. Avoiding the middle-income trap and keeping the business sector growing need active support of entrepreneurial potential. The Chinese university system has expanded greatly since the late 1990s, mirroring that of its worldwide counterparts. A record-breaking 57.8% of students have registered, as reported by the Ministry of Education. As a result, finding a job is difficult, and new college graduates face stiff competition. One of the many significant policy efforts launched by the Chinese government in response is an effort to strengthen entrepreneurial and innovation programs in China's educational institutions (Hattab, 2023). One such approach may be to alleviate the strain on continuous economic development for graduates who are still structurally jobless. The worldwide success of entrepreneurial education programs served as further motivation for the Chinese government and educational institutions. These programs were included into the new economic strategies of several nations in an effort to promote employment creation. The United States was the birthplace of entrepreneurial education in the 1940s, but it wasn't until the late 1990s that it entered Chinese institutions. The Student Business Plan Competition, which began in 1998 at Tsinghua University and was inspired by a similar event at MIT, is widely regarded as the pioneering event of its type in China. The subsequent rise in popularity of university-level business proposal contests in China has far-reaching consequences for Chinese society. As part of the practical structure put in place to support and enhance the contests' performance, there is an increasing amount of mentoring, training, and instructional programs for entrepreneurs (Wurth et al., 2022). In 2002, the Chinese government set up a pilot program to teach entrepreneurship at nine famous schools, capitalising on the passion for innovation and entrepreneurship among Chinese undergraduate students. Included in this group were the universities of aeronautics and astronautics at Tsinghua, Shanghai Jiaotong, and Beijing. There are those who think these elite institutions should try out some fresh entrepreneurial pedagogical approaches (Hessels & Naudé, 2019). The next year, to officially start the government's monitoring of entrepreneurial education, Core Teacher Training in Entrepreneurial Education became an annual

event. The Know About Business (China) Entrepreneurship Education Program sought to teach Chinese universities how to run more effective business programs by studying the practices of other nations. Joint efforts on this initiative were made possible by the International Labour Organisation, the Communist Youth League Central Committee, and the All-China Youth Federation. From the very beginning, the KAB (China) Program has transformed the way curricula are developed, teacher education is conducted, and student practice is conducted. After the 2008 financial crisis worsened the job market and worker education levels rose, the Chinese government accelerated the institutionalisation of entrepreneurship education as part of its national development strategy (Ismail, 2020).

PURPOSE OF THE RESEARCH

The objective of this study is to investigate the influence that the entrepreneurial environment has on the achievement of university startups, with a particular focus on the function that knowledge exchange plays as a mediator throughout this process. The purpose of this study is to investigate the ways in which entrepreneurs' access to capital, mentorship, networks, and policies, as well as other aspects of the entrepreneurial ecosystem, impact the success of firms developed within educational institutions. The study also focusses on the significant role that knowledge sharing has in the creation and expansion of these companies, notably in terms of creativity, problem-solving, and overcoming hurdles. This is a particularly important aspect of information sharing. The purpose of this research is to get an understanding of how the exchanging of information within the ecosystem may either increase or accelerate the influence that the ecosystem has on the success of startups. This will be accomplished by researching the mediating effect of knowledge sharing. In the end, the research will make a contribution to the theoretical understanding of these dynamics and will give practical insights that can be utilised by policymakers, universities, and entrepreneurs in order to establish an environment that is more encouraging to university startups.

LITERATURE REVIEW

Innovation and entrepreneurialism frequently go hand in hand with one another. In 1985, they developed a relationship between innovation and entrepreneurship by expanding on how innovators apply innovative techniques in their day-to-day jobs. This was done in order to build a connection between the two. An entrepreneurial endeavour extends beyond these two variables, despite the fact that a unique little firm has many traits with other initiatives that are comparable to it. It is necessary for there to be something new in order to bring about change and to modify ideals. To put it another way, the concept needs to be novel. Research indicates that entrepreneurs are the ones who are accountable for transforming novel concepts and discoveries into lucrative businesses. This is because creativity is the one and only instrument that entrepreneurs have at their disposal (Mahrous, 2019). As a

result of the relationship that exists between innovation and entrepreneurialism, the two have also been subjected to the scrutiny of this study. The word “innovation” comes from the verb “to make something new,” which is where the English word “innovation” originates from. Taking resources that are not being utilised to their full potential and combining them in order to create something of greater value is another aspect of innovation. Invention and innovation are sometimes confused with one another, which is a frequent mistake. The creative processes of ideation, invention, and discovery are contrasted with the process of innovation, which involves giving these notions a form that may be placed into practice. A fantastic instance of this is the discovery that researchers observed, which is that the individuals who are responsible for commercialising innovations are remembered more than the innovators themselves (Pelegrini & Moraes, 2022). As a result, there are ideas that are both wonderful and bad, but innovation is the process of making effective use of these ideas. For a very long time, the focus of entrepreneurship studies has been on both the economic system and the entrepreneurial activity that occurs within it, as well as the individuals or active agents that are present inside it. When Mullen and Shepherd were in 2006, On a more fundamental level, economists such as them have argued that the development of an economy is contingent on ambitious individuals grasping opportunities; entrepreneurial activity is essential. Entrepreneurs, in their view, are the primary agents responsible for the disruptive inventions that are currently being introduced into the market. However, according to the findings of experts, business owners should actively seek out and capitalise on economic shortfalls and resources that are not being fully utilised (Wasnik & Jain, 2023). At the system level, the researcher is able to see the phenomena in its entirety; but, when the researcher steps down to the individual level, The researcher is able to focus on the individuals involved, their pursuit of opportunities, and the reasons why some people take those opportunities while others do not. When Mullen and Shepherd were in 2006, According to their definition, which can be found in The Promise of Entrepreneurship as a Field of Research, entrepreneurship is defined as the presence of both entrepreneurial opportunities and entrepreneurial individuals present in the world. The study of “the set of individuals who discover, evaluate, and exploit them as well as the process of discovering, assessing, and capitalising on opportunities” is one of the subfields that fall under the umbrella of entrepreneurship. This notion serves as a strong foundation for the research since it investigates entrepreneurship from the perspective of people or teams acting within a certain environmental framework. This study was conducted in order to gather information about entrepreneurship. On the other hand, it does not take into account the influence of environmental circumstances, which renders it inadequate (Mungila Hillemane, 2020).

RESEARCH QUESTION

What is the impact of Entrepreneurial Ecosystem on the Success of University Startups?

METHODOLOGY

RESEARCH DESIGN

The quantitative data analysis employed SPSS version 25. The odds ratio and 95% confidence interval were employed to evaluate the strength and direction of the statistical association. The researchers established a statistically significant threshold of $p < 0.05$. A descriptive analysis was conducted to ascertain the primary features of the data. Quantitative approaches are often utilised to evaluate data obtained from surveys, polls, and questionnaires, as well as data modified by computing tools for statistical analysis.

SAMPLING

A straightforward sampling method was utilized for the investigation. The study utilized questionnaires to collect its data. The Rao-soft program calculated a sample size of 551. A grand total of 710 questionnaire were distributed; 667 were returned, and 43 were rejected due to incompleteness. A total of 649 questionnaires were utilized for the investigation.

DATA AND MEASUREMENT

A questionnaire survey functioned as the principal data gathering tool for this investigation. Part A of the survey requested essential demographic information, while Part B utilised a 5-point Likert scale to collect responses concerning characteristics related to online and offline channels. A plethora of sources, especially online databases, provided the secondary data.

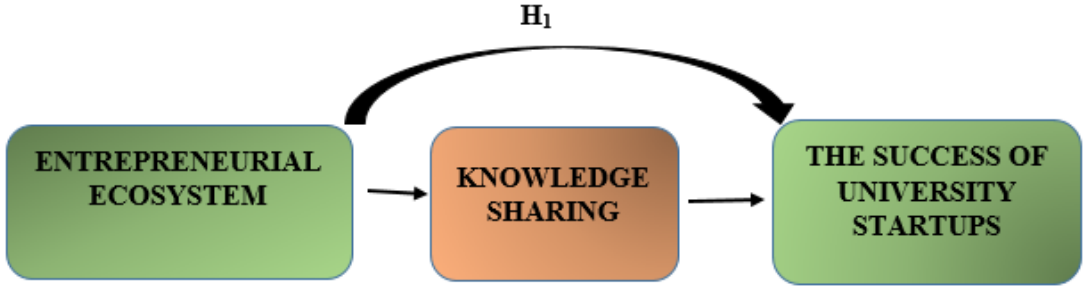
STATISTICAL SOFTWARE

The statistical analysis was conducted using SPSS 25 and MS-Excel.

STATISTICAL TOOLS

To grasp the fundamental character of the data, descriptive analysis was used. The researcher is required to analyse the data using ANOVA.

CONCEPTUAL FRAMEWORK



RESULT

Factor Analysis: A common use of Factor Analysis (FA) is to ascertain the presence of latent variables within observable data. In the absence of readily discernible visual or diagnostic indicators, it is customary to employ regression coefficients to provide ratings. In FA, models are crucial for success. The objectives of modelling are to identify errors, intrusions, and evident correlations. The Kaiser-Meyer-Olkin (KMO) Test is a method for evaluating datasets generated by multiple regression investigations. They confirm that the model and sample variables are representative. The data exhibits duplication, as indicated by the figures. When the proportions are diminished, the data becomes more comprehensible. The KMO output ranges from zero to one. If the KMO value ranges from 0.8 to 1, the sample size is deemed sufficient. These delineate the acceptable limits, as per Kaiser: The further conditions for admission established by Kaiser are as follows:

A pitiful 0.050 to 0.059, below average 0.60 to 0.69

Middle grades often fall within the range of 0.70-0.79.

With a quality point score ranging from 0.80 to 0.89.

They marvel at the range of 0.90 to 1.00.

Testing for KMO and Bartlett's

Sampling Adequacy Measured by Kaiser-Meyer-Olkin .863

The results of Bartlett's test of sphericity are as follows: approx. chi-square

df=190

sig.=.000

This confirms the legitimacy of claims made just for sampling purposes. Researchers employed Bartlett's Test of Sphericity to ascertain the significance of the correlation matrices. The Kaiser-Meyer-Olkin measure implies that a value of 0.863 signifies sample adequacy. The p-value is 0.00 according to Bartlett's sphericity test. A positive outcome from Bartlett's sphericity test signifies that the correlation matrix is not an identity matrix.

Table1: KMO and Bartlett's Test.

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.863
Bartlett's Test of Sphericity	Approx. Chi-Square	3252.968
	df	190
	Sig.	.000

The Bartlett Test of Sphericity validated the overall significance of the correlation matrices. The Kaiser-Meyer-Olkin measure of sampling adequacy is 0.863. Researchers computed a p-value of 0.00 using Bartlett's sphericity test. The researcher acknowledges the invalidity of the correlation matrix, as Bartlett's sphericity test produced a significant outcome.

INDEPENDENT VARIABLE

Entrepreneurial Ecosystem: What makes a community ideal for entrepreneurship is the individuals who live there and the norms of mutual respect and cooperation that facilitate their interactions. At every step of their business's development, entrepreneurs may access the resources they need more rapidly in an ecosystem that facilitates the free movement of talent, data, and capital. The promotion of entrepreneurial endeavours has emerged as an essential element of economic growth in towns and nations all over the world. The phrase "entrepreneurship ecosystem" is the most common metaphor used to describe the process of encouraging entrepreneurial activity as a method of economic growth. The fact that legend and falsehoods proliferate in tandem with the dissemination of any original idea, however, is not something that should come as a surprise. A simple true-false test is presented here with the purpose of providing a reality check on ecosystems for entrepreneurship, as well as on the relationship between entrepreneurship and development in a broader sense. Due to the fact that the emergence of entrepreneurship as a policy priority has coincided with (and is at least partially a response to) disappointment with dictated industrial policy, barren "cluster" strategies, and the failure of a limited focus on a set of macroeconomic framework conditions (the so-called "Washington Consensus"), it is essential that this be implemented correctly. The researcher needs to gain a deeper understanding of what the phrase "entrepreneurial ecosystem" actually implies if the researcher wants to avoid the possibility of the excitement for entrepreneurial ecosystems coming to an end as well (Tajpour et al., 2023).

DEPENDENT VARIABLE

The Success of University Startup: When the researcher talks about the success of university startups, The researcher is referring to the accomplishment of results that are intended by entrepreneurial endeavours that originate from educational institutions. In addition to financial performance (which includes things like revenue growth, profitability, and securing investment), market impact (which includes things like product adoption, customer satisfaction, and market share), and long-term sustainability (which includes things like the ability to innovate over time, scalability, and survival of the business), this success can be measured differently. Additionally, success can include non-financial measures such as the production of intellectual property, contributions to the academic and entrepreneurial environment, and the personal and professional development of the founders of the company. The capacity of university startups to translate unique ideas into businesses that are both feasible and effective, so contributing to both economic and social advancement, is ultimately the determining factor in whether or not they will be successful (Tiba et al., 2021).

MEDIATING VARIABLE

Knowledge sharing: Knowledge sharing is the process of individuals within an organisation exchanging their information, skills, and experiences with one another in order to make it available whenever it is necessary. The name "knowledge sharing" refers to this process. Not only does this encourage increased production, but it also contributes to the protection of intellectual property. Transferring one's expertise and information to another person is what is meant by the term "sharing one's knowledge." When it comes to information, including facts, ideas, and experiences, it involves both giving and receiving information. In order to achieve the aims of the organisation, it is possible to advance those goals by encouraging creativity and teamwork through the transmission of information. This will allow increased output while simultaneously reducing expenditures. When it comes to one point, the researcher just cannot afford to make any concessions, and that is the researchers' level of competence. However, in a business ecosystem that is always shifting and growing at a quick speed, expertise does not guarantee success for either individuals or organisations. This is true for both private companies and public institutions. As a consequence of this, the employees who are particularly valuable to the researchers' company not only have experience, but they also have the ability to think creatively, the capacity to find solutions to issues, and the ability to make judgements. In spite of the fact that it might appear that these qualities are something that a person is born with, the fact of the matter is that this is not the case under any circumstances. On the other hand, these qualities are able to be explicitly taught and actively gained over the course of one's lifetime. Consequently, the act of sharing one's knowledge is of the utmost significance (Wurth et al., 2022).

Relationship between Entrepreneurial Ecosystem and The Success of University Startups: The connection that exists between the entrepreneurial environment and the accomplishments of university startups is of the utmost importance in determining the expansion and longevity of these businesses. A well-developed entrepreneurial ecosystem offers university companies with crucial resources, such as access to capital, mentorship, networks, and a regulatory framework that is supportive. All of these resources may considerably affect the success of university businesses. The capacity of the ecosystem to link startups with seasoned entrepreneurs, investors, and industry experts who are able to provide assistance, information, and strategic counsel is another way in which startups may profit from the ecosystem. Additionally, a robust ecosystem encourages cooperation and innovation, which makes it possible for entrepreneurs to produce goods and solutions that are superior than those offered by competitors. In this context, the entrepreneurial ecosystem acts as a catalyst, assisting university entrepreneurs in overcoming obstacles, scaling their operations in an efficient manner, and eventually increasing their prospects of achieving long-term success in the market (van Rijnsoever, 2022).

Following the aforementioned argument, the researcher proposed a hypothesis to examine the relationship between Entrepreneurial Ecosystem and The Success of University Startups.

H_{01}: There is no significant relationship between Entrepreneurial Ecosystem and The Success of University Startups.

H_1: There is a significant relationship between Entrepreneurial Ecosystem and The Success of University Startups.

Table 2: H_1 ANOVA Test.

ANOVA					
Sum					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	39588.620	220	4655.517	865.659	.000
Within Groups	492.770	428	5.378		
Total	40081.390	648			

This inquiry will provide significant findings. The F value is 865.659, demonstrating significance with a p-value of .000, which is below the .05 alpha level. The hypothesis states: **"H_1: There is a significant relationship between Entrepreneurial Ecosystem and The Success of University Startups."** The alternative hypothesis is affirmed, whereas the null hypothesis is dismissed.

DISCUSSION

Looking at the relationships between China's entrepreneurial climate and the success of university companies reveals the relevance of information exchange as a mediator. The interconnected nature of entrepreneurial ecosystems—which include institutions of higher education, public agencies, and private businesses—makes knowledge exchange essential to the success of these systems. For firms to thrive in highly competitive marketplaces, collaboration and innovation, which are encouraged by this sharing of information, are essential. Studies have shown that when an entrepreneurial ecosystem is robust, people have better access to resources, mentors, and networking events. These are the pillars around which startups build their strategies to face the market's entrance and growth obstacles. Academics, investors, and entrepreneurs may all benefit from exchanging information and best practices through knowledge sharing, which helps to alleviate the inherent uncertainty in starting a firm. It helps university entrepreneurs take use of cutting-edge research and technology, which improves their efficiency and longevity. Information sharing practices in China are influenced by cultural nuances as well. Collectivism, which is highly valued in Chinese culture, encourages people to work together and sees sharing information as a gratifying and socially responsible activity. In this cultural setting, it is quite evident that knowledge exchange is key to strengthening startup skills and resilience. Startups may enhance their capacity for innovation, adaptability to market changes, and opportunity seizing by engaging in information exchanges. The presence of appropriate rules and processes in an entrepreneurial setting is critical to the effectiveness of knowledge sharing. Government regulations that facilitate the flow of information might, for instance, foster collaborations and financial investments in research and development. Conversely, barriers to information flow, such as rigid institutional structures or a lack of trust among stakeholders, can be a hindrance to startup development. Knowing these mediating components is vital for anyone wanting to establish a vibrant entrepreneurial climate that supports university firms. The success of university companies in China is greatly influenced by collaboration, cultural sensitivity, and the presence of supportive policies. Knowledge exchange acts as a mediator between these elements. The promotion of an information-sharing culture is crucial for university startups to succeed in the dynamic world of entrepreneurship. This information has practical implications for universities, governments, and company owners, in addition to adding to the body of scholarship on entrepreneurship. By prioritising information exchange, stakeholders can enhance the entrepreneurial environment overall and help Chinese university companies succeed.

CONCLUSION

In conclusion, the link between information exchange and the atmosphere that fosters entrepreneurial endeavours is a significant factor that plays a significant role in the development of Chinese university firms. As institutions work to establish environments that encourage collaboration and the exchange of ideas, the potential

for innovation and the growth of entrepreneurialism is becoming increasingly obvious. It is through the promotion of an entrepreneurial mindset that this dynamic enhances the capabilities of newly established enterprises and contributes to the broader economic environment. In order to assist policymakers and educational leaders in the region in increasing the success of new businesses, it is essential to have an understanding of how the sharing of information contributes to this process. It is possible that the efforts of universities in China to cultivate an entrepreneurial spirit may have a stronger impact on the development of businesses if organisations within the entrepreneurial ecosystem made the exchange of knowledge a primary priority.

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