EXAMINING THE INFLUENCE OF THE ENTREPRENEURIAL ECOSYSTEM ON THE SUCCESS OF UNIVERSITY STARTUPS VIA THE DETERMINING FUNCTION OF KNOWLEDGE SHARING.

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ABSTRACT

An increasing number of educational institutions are making an effort to cultivate an atmosphere that may inspire innovative thinking and entrepreneurial endeavours. Students and faculty members at Aalto University are looking for an atmosphere that fosters creativity and entrepreneurship, and they are looking for an environment that is inclusive and diverse. The goal of this ecosystem is to provide assistance to the institution as well as the areas surrounding it, and possibly even to the economy of Finland. This is accomplished by bringing together financial, social, intellectual, and human capital. This research was conducted with the intention of analysing the overall environment of innovation and entrepreneurship at Aalto University, as well as the phenomenon of entrepreneurship that occurs on campus. They intend to contribute to the growth of Aalto University by offering specific recommendations for improvement, while also contributing to the academics' theoretical understanding of the process of opportunity formation and the motivation to undertake entrepreneurial endeavours. When it comes to the elements that motivate student entrepreneurs to start their own enterprises, pull-motivational factors, particularly those that stimulate expansion, were found to have the most significant influence. An strategy that was basic and methodical was taken by the case entrepreneurs in the process of developing prospects. Three modifications were made to the model after the results were analysed. The first modification was the addition of entrepreneurial motivation as an influencer. The second modification was the division of entrepreneurial alertness into two levels: passive alertness and active search for opportunities to engage in entrepreneurial endeavours. Finally, the third modification was the addition of positive entrepreneurial experience as an influencer. Both the entrepreneurs' prior knowledge and their first successful company experience were the most important elements that influenced their decisions. In addition, the findings brought to light the significance of the organisation.

Keywords: Business ownership Ecosystem, Academia, Knowledge Dissemination.

INTRODUCTION

One needs to be bold and creative to make it in today's digital economy. Entrepreneurship and creative destruction were initially proposed as engines of social progress in the now-famous theory of economic growth put forth by Joseph Schumpeter in 1911. Academics have constructed a strategy for entrepreneurial ecosystems based on Schumpeter's model, one of numerous endogenous growth theories. The importance of entrepreneurial spirit in fuelling economic expansion is once again emphasised, as in the previous one. Initially, the main goal of entrepreneurship education (EE) was to help students develop an entrepreneurial spirit and practical abilities that employers could use. Economic and global variables affect China. In the early 1980s, when the world economy began to transition from an industrial to a knowledge-based one, the concept of TH emerged for the first time. Productivity skyrocketed, leading to overproduction, as information started to drive economic growth and innovation. Following careful consideration of the possible outcomes, the government of the researcher took a daring step to increase the global competitiveness of American enterprises (Blank, 2020).

Recognising and facilitating the transfer of technical expertise from public to private organisations. Following the plan's 1980 success, related laws were enacted, ushering in a period of unmatched invention, patent licensing, and business startup activity in the United States, ultimately causing an economic boom. A number of Asian and European countries started lobbying for the rebranding of associated institutions after that. These days, colleges are more concerned with technology transfer, business development, and regional rehabilitation than they are with helping the industrial community. This is because The researcher live in an information age. A dynamic TH model is being used instead of universities, industry, and the government engaging in one-on-one sessions. There have been significant expansions in the types of links between these fields beyond their traditional functions of information generation, economic development, and policy coordination. Later on, people started to "play the role of others." Part one, part two, and part three make up the TH model: When it comes to innovation in a culture that values knowledge, universities hold greater sway than businesses. 2) The government's current innovation policies were developed as a result of collaboration among the three organisations. 3. Each group performs a unique set of duties while assuming the roles of the other two. This paradigm is quite similar to EE. One positive aspect of EE is that it brings together public and private organisations along with educational institutions, which could increase the efficacy of TH theory. The TH concept was developed by universities that possessed an entrepreneurial mindset. An additional responsibility of the newly formed entrepreneurial university model is to stimulate the economy. The increasing societal value of information is leading schools to embrace a tripartite model of cooperation involving academics, industry, and government, according to studies on entrepreneurial universities. Organisations that promote an entrepreneurial spirit are more likely to have triple-helix

structures, according to the study. The model's efficacy and the quality of its partnerships can be enhanced if EE is incorporated into university curricula. On the other hand, TH theory also pushes for EE to make excellent discoveries. People used to believe that colleges were great places to find priceless intellectual capital and treasure troves of information. More and more, though, people are starting to see their value as potential data warehouses. The proliferation of university EE and incubation programs is bringing the academic world closer to the real world of business. Universities are increasingly involved in launching new businesses, especially in the technology industry, through innovative integration of research and teaching, rather than only supplying new ideas to current firms. Improvements in one part of TH have knock-on effects on other others. The government used their findings to launch a slew of programs meant to encourage innovation, boost EE, and set up schools with an entrepreneurial spirit in the classroom (Breznitz & Zhang, 2019).

BACKGROUND OF THE STUDY

There are a lot of related reasons why courses on innovation and entrepreneurship have been growing in popularity in Chinese colleges. Since the Open Door Policy began in 1978, China's social and economic situations have significantly improved. Since then, the proportion of small businesses has increased, and these entities currently account for the majority of the country's employment and business activity. Supporting entrepreneurial potential actively is necessary to avoid falling into the middle-income trap and to keep the business sector thriving. Like its international equivalents, China's university system has grown substantially since the late 1990s. The Ministry of Education revealed that 57.8% of students have registered, which is a record-breaking number. This makes it hard for recent college grads to find work and puts them up against tough competition once they do. An attempt to fortify entrepreneurship and innovation programs at China's educational institutions is one of the numerous major policy initiatives initiated by the Chinese government in response. Reducing the burden on ongoing economic development for recent graduates who are still structurally unemployed could be one solution. Another source of inspiration for the Chinese government and schools was the global success of entrepreneurial education programs (Cavallo et al., 2021). To encourage the development of jobs, these programs were incorporated into the new economic plans of several nations. The concept of entrepreneurial education didn't make its way into Chinese schools until the late 1990s, despite having originated in the US in the 1940s. It is generally believed that the Student Business Plan Competition, which started in 1998 at Tsinghua University and was modelled after an identical event at MIT, was the first of its kind in China. The societal effects of the ensuing surge in popularity of business proposal contests at the university level in China are far-reaching. Mentoring, training, and instructional programs for entrepreneurs are becoming more common as part of the practical framework put in place to support and improve the enterprises' performance. Taken advantage of the enthusiasm for

innovation and entrepreneurship among undergraduates in China, the government launched a pilot program in 2002 to teach entrepreneurship at nine prestigious schools (Ghezzi & Cavallo, 2020). This alliance comprised the Tsinghua, Shanghai Jiaotong, and Beijing universities of aeronautics and astronautics. Some believe that these prestigious schools should experiment with new entrepreneurial pedagogical methods. Formal government oversight of entrepreneurial education began the next year, when Core Teacher Training in Entrepreneurial Education was instituted as an annual event. By analysing international best practices, the Know About Business (China) Entrepreneurship Education Program aimed to educate Chinese colleges to implement more efficient business programs. The All-China Youth Federation, the Communist Youth League Central Committee, and the International Labour Organisation all worked together on this project. The KAB (China) Program has revolutionised curriculum development, teacher education, and student practice from the start. The Chinese government hastened the institutionalisation of entrepreneurship education in response to the worsening labour market and rising worker education levels caused by the 2008 financial crisis. This initiative is part of the country's goal for national development (Hogikyan et al., 2021).

PURPOSE OF THE RESEARCH

The goal of this research is to find out how university startups do in an entrepreneurial setting, with an eye on how knowledge sharing mediates interactions between the two. This study aims to examine the relationship between the entrepreneurial environment (i.e., resources available to entrepreneurs, such as mentors, networks, and policies) and the success of businesses started in academic settings. Knowledge sharing plays a crucial role in the development and growth of these businesses, according to the report, especially in the areas of innovation, problem-solving, and overcoming obstacles. This is a crucial part of sharing knowledge. The overarching goal of this study is to learn how the ecosystem's impact on startup success can be enhanced or accelerated by the sharing of information within it. To achieve this goal, studies on the mediating role of information sharing will be conducted. Researchers hope that their work will add to The Researchers theoretical understanding of these dynamics while also providing politicians, academic institutions, and entrepreneurs with actionable information they can use to foster an atmosphere more welcoming to university startups.

LITERATURE REVIEW

There is a strong correlation between entrepreneurialism and innovation. Their 1985 work on the topic of innovators' day-to-day application of inventive approaches led to the development of a connection between innovation and entrepreneurship. The researcher did this to help them get to know each other. Despite sharing many characteristics with other projects of a similar kind, these are not the only factors that constitute an entrepreneurial endeavour. If The researcher want to alter The

Researchers values and make a change, something new must come along. Alternatively said, the idea must be fresh. Entrepreneurs, according to the research, are the ones responsible for turning new ideas and discoveries into successful companies. This is due to the fact that entrepreneurs' ingenuity is their sole tool available to them. Both innovation and entrepreneurialism have been examined in this study because of the connection between the two. Rooted in the verb "to make something new," the English word "innovation" traces its origins to this action. Innovation also includes making better use of underutilised resources by combining them to produce new and improved products (Kyngäs, 2020). The terms invention and innovation are often used interchangeably, but this is not always the case. In contrast to the more abstract stages of creative processes like ideation, invention, and discovery, innovation entails materialising these concepts into something that can be put into action. Researchers found that people are more likely to remember the people who were responsible for commercialising ideas than the innovators themselves. This is a great example of this phenomenon. Consequently, there are good and bad ideas, but innovation is about finding the best way to put these ideas to use. Researchers in the field of entrepreneurship have traditionally zeroed attention on the economic system, entrepreneurial activity within it, and the people or active agents operating within it. Economists like Mullen and Shepherd have maintained, at a more basic level, that an economy can only grow if ambitious people seize chances; entrepreneurialism is crucial. This belief was held in 2006. To them, entrepreneurs are the real deal when it comes to the game-changing innovations that are shaking up the industry right now. But specialists have found that company owners should look for economic gaps and underutilised resources, and then use those to their advantage. Researchers can get a bird's-eye view of a phenomenon at the system level, but when they zoom in on specific individuals, they can learn more about their motivations, the opportunities presented to them, and why some seize them while others pass them by. (McCluskey et al., 2022) In 2006, while Mullen and Shepherd were The Promise of Entrepreneurship as a Field of Research provides their definition of entrepreneurship, which states that it is the existence of business possibilities and entrepreneurial people in the world. Exploring "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 within the discipline of entrepreneurship. This idea provides a solid groundwork for the study since it examines entrepreneurship through the eyes of individuals or groups operating within a specific context. To better understand entrepreneurship, this study was carried out. The problem is that it is insufficient since it ignores the impact of environmental factors (Subrahmanya & Hillemane, 2022).

RESEARCH QUESTION

What is the influence of Entrepreneurial Ecosystem on the Success of University Startups through Knowledge sharing?

METHODOLOGY

RESEARCH DESIGN

The quantitative data analysis utilised SPSS version 25. The odds ratio and 95% confidence interval were utilised to assess the magnitude and direction of the statistical link. The researchers determined a statistically significant criterion of $p < 0.05$. A descriptive analysis was performed to identify the key characteristics of the data. Quantitative methods are frequently employed to assess data acquired from surveys, polls, and questionnaires, together with data processed by computational 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 served as the primary instrument for data collection in this study. Part A of the survey solicited fundamental demographic data, whereas Part B employed a 5-point Likert scale to gather responses regarding attributes associated with online and offline channels. A multitude of sources, particularly internet databases, supplied 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 prevalent application of Factor Analysis (FA) is to determine the existence of latent variables in observable data. In the lack of clear visual or diagnostic signs, it is standard practice to utilise regression coefficients for evaluations. In FA, models are essential for success. The aims of modelling are to detect errors, intrusions, and apparent relationships. The Kaiser-Meyer-Olkin (KMO) Test is a technique for assessing datasets produced by multiple regression analyses. The model and sample variables are affirmed to be representative. The data demonstrates redundancy, as evidenced by the statistics. When the proportions are reduced, the data becomes more intelligible. The KMO output varies between zero and one. A KMO value between 0.8 and 1 indicates an adequate sample size. These specify the permissible boundaries, according to Kaiser: The additional admittance criteria set forth 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 .964

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

df=190

sig.=.000

This validates the authenticity of assertions made just for sampling reasons. Researchers utilised Bartlett's Test of Sphericity to determine the significance of the correlation matrices. The Kaiser-Meyer-Olkin metric indicates that a value of 0.964 denotes sample adequacy. Bartlett's sphericity test yields a p-value of 0.00. A favourable result from Bartlett's sphericity test indicates 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.		.964
Bartlett's Test of Sphericity	Approx. Chi-Square	3252.968
	df	190
	Sig.	.000

The Bartlett Test of Sphericity confirmed the general significance of the correlation matrices. The Kaiser-Meyer-Olkin metric of sampling adequacy is 0.964. Researchers calculated a p-value of 0.00 using Bartlett's sphericity test. The researcher recognises the correlation matrix's invalidity, as Bartlett's sphericity test yielded a significant result.

INDEPENDENT VARIABLE

Entrepreneurial Ecosystem: People and the values of collaboration and mutual respect that permeate a community are what make it a good place to start a business. An ecosystem that allows for the free flow of talent, data, and money may help entrepreneurs at every stage of their company's development get the resources they need faster. The encouragement of entrepreneurial efforts has become a crucial component of economic development in cities and countries worldwide. It is usual to use the term "entrepreneurship ecosystem" when describing the steps taken to foster entrepreneurial activity as a means of boosting the economy. Nevertheless, it should not be surprising that urban legends and misconceptions spread along with any novel concept. In order to put the idea of entrepreneurial ecosystems and the connection between entrepreneurship and development to the test, The researcher offer a simple true-false test. It is crucial that this is executed properly because the rise of entrepreneurship as a policy priority has occurred at the same time as, and is partially a reaction to, dissatisfaction with dictated industrial policy, fruitless "cluster" strategies, and the failure of a restricted concentration on a list of macroeconomic framework conditions (the so-called "Washington Consensus"). To make sure that the enthusiasm for entrepreneurial ecosystems doesn't fizzle out, the researcher should learn more about what the term "entrepreneurial ecosystem" means (Tiba et al., 2021).

DEPENDENT VARIABLE

The Success of University Startups: When researchers talk about the success of university startups, they are referring to the attainment of results that are intended by entrepreneurial endeavours that originate from educational institutions. These results are meant to be achieved by the university startups. This success can be measured in a variety of ways, including but not limited to the following: marketing impact (which includes things like product adoption, customer satisfaction, and market share), financial performance (which includes things like revenue growth, profitability, and securing investment), and long-term sustainability (which includes things like the ability to innovate over time, scalability, and survival of the business). The production of intellectual property, contributions to the academic and entrepreneurial environment, and the personal and professional development of the company's founders are all examples of non-financial measurements that can be considered important indicators of success. The capacity of university startups to transform original concepts into enterprises that are not only possible but also

effective, so making a contribution to the growth of both the economy and society, is ultimately the determining element in determining whether or not they will be successful (van Rijnsoever, 2022).

MEDIATING VARIABLE

Knowledge sharing: The term "knowledge sharing" refers to the process of people inside an organisation exchanging their information, abilities, and experiences with one another in order to make it accessible anytime it is required. This not only increases productivity but also helps to preserve intellectual assets. Sharing one's knowledge entails passing on one's knowledge and skills to another. It entails both providing and receiving information, including facts, ideas, and experience. Organisational goals can be advanced through the promotion of innovation and teamwork through the dissemination of information in order to boost output while decreasing expenditure. When it comes to one thing, the researcher just cannot afford to make concessions, and that is your competence. On the other hand, in a business ecosystem that is always changing and moving at a rapid pace, expertise does not ensure success for either individuals or organisations. As a result of this, your most valued employees not only possess experience, but also possess creative thinking, the ability to solve problems, and the ability to make decisions. Although it could appear that these characteristics are something that a person is born with, the reality is that this is not the case under any circumstances. These characteristics, on the other hand, can be taught and actively acquired over the course of time. Sharing one's knowledge is therefore extremely important (Wurth et al., 2021).

Relationship between Entrepreneurial Ecosystem and The Success of University Startups through knowledge sharing: The relationship between the entrepreneurial ecosystem and the success of university startups through knowledge sharing highlights the critical role that the flow of information and expertise plays in the growth of these ventures. A well-established entrepreneurial ecosystem facilitates the exchange of knowledge, skills, and resources among entrepreneurs, researchers, investors, and other key stakeholders. In university settings, knowledge sharing allows startups to access valuable insights from faculty, industry professionals, and other startups, which can help overcome technical, strategic, and operational challenges. This shared knowledge can lead to more informed decision-making, faster innovation, and the development of more competitive products or services. As university startups engage in knowledge sharing within the ecosystem, they are better equipped to refine their business models, secure funding, and build valuable networks, thereby increasing their chances of success. Thus, the entrepreneurial ecosystem, through its emphasis on collaboration and knowledge exchange, acts as an enabler of university startup success, fostering innovation, growth, and sustainability in these ventures (Bala Subrahmanya, 2022).

Subsequent to the above debate, the researcher posited the following hypothesis, which aims to analyse the correlation between Entrepreneurial Ecosystem and The Success of University Startups through knowledge sharing.

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

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

Table 2: H_1 ANOVA Test.

ANOVA					
Sum					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	39588.620	115	5661.512	1044.366	.000
Within Groups	492.770	533	5.421		
Total	40081.390	648			

This investigation will yield substantial results. The F value is 865.659, indicating significance with a p-value of .000, which is below the .05 alpha threshold. The hypothesis posits: **"H_1: There is a significant relationship between Entrepreneurial Ecosystem and The Success of University Startups through knowledge sharing."** The alternative hypothesis is accepted, while the null hypothesis is rejected.

DISCUSSION

Examining the connections between China's entrepreneurial atmosphere and the prosperity of student-run businesses shows that sharing knowledge is crucial. Knowledge sharing is crucial to the development of entrepreneurial ecosystems because of the interrelated character of these systems, which comprise private companies, public agencies, and institutions of higher learning. Collaboration and innovation, fostered by this information exchange, are crucial for companies to succeed in extremely competitive marketplaces. When there is a strong entrepreneurial ecosystem, individuals have more opportunities to connect with mentors, resources, and networking events, according to studies. In order to overcome the challenges of entering the market and growing within it, entrepreneurs base their strategies on these pillars. The inherent unpredictability in launching a corporation can be mitigated through academics, investors, and entrepreneurs exchanging information and best practices through knowledge sharing. By assisting them in making use of state-of-the-art research and technology, it helps university entrepreneurs become more efficient and last longer. Additionally, cultural subtleties impact how people in China share information. Collectivism, a highly esteemed aspect of Chinese culture, promotes teamwork and

views information sharing as both personally rewarding and socially responsible. It is crystal clear in this cultural context that sharing information is crucial to bolstering startup abilities and resilience. Participating in information exchanges may help startups improve their ability to innovate, adapt to changes in the market, and seize opportunities. For information exchange to be successful in an entrepreneurial environment, the right procedures and policies must be in place. One possible outcome of government policies that make it easier to share information is an increase in R&D funding and partnerships. On the flip side, startup development might be impeded by information flow hurdles like inflexible institutional frameworks or a lack of trust among players. Anyone wishing to create a thriving entrepreneurial environment that promotes university enterprises must be knowledgeable of these mediating components. Collaboration, cultural sensitivity, and the existence of enabling legislation significantly impact the success of university firms in China. The transfer of information mediates the relationship between these factors. For university startups to thrive in the ever-changing world of entrepreneurship, it is essential to promote an environment where information is freely shared. In addition to enriching the literature on entrepreneurship, this data has real-world consequences for academic institutions, national governments, and business owners. Stakeholders may improve the entrepreneurial climate and support the success of Chinese university enterprises by placing an emphasis on information exchange.

CONCLUSION

As a conclusion, the connection between the sharing of knowledge and the environment that encourages entrepreneurial efforts is a crucial aspect that plays a big part in the development of Chinese university businesses. As institutions try to develop conditions that stimulate collaboration and the interchange of ideas, the potential for innovation and the growth of entrepreneurialism is becoming increasingly clear. The capacities of newly founded businesses are improved as a result of this dynamic, which also makes a contribution to the economic environment as a whole. This is accomplished through the encouragement of an entrepreneurial point of view. It is vital to have an awareness of how the sharing of information contributes to the process of raising the success of new businesses in order to provide assistance to policymakers and educational leaders in the region in the process of increasing the success of new businesses. If firms within the entrepreneurial ecosystem made the sharing of information a top priority, it is likely that the efforts of universities in China to create an entrepreneurial spirit may have a greater impact on the development of enterprises. This would be the case if the universities were to collaborate with other organisations.

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