

Moving Oman's Economy to Knowledge-Based Economy: A Study on the Role of SMEs from the Perspective of Experts

Authors : Hanin Suleiman Alqam

Abstract : The knowledge-based economy, as its name implies relies on knowledge, information and high levels of skills made available for all economic agents. Delving a bit more deeply, the concept of a knowledge-based economy is showcasing four main pillars, which are: Education and Training, Information and Communication Technology, Economic incentives and Institutional regimes, and Research and Development (R&D) and Innovation system. A good number of researches are showing its positive contribution to economic diversification underpinning sustainable development and growth. The present paper aimed at assessing the role of SMEs in moving Oman's economy from a traditional economy to a knowledge-based economy. To lay down a groundwork that should lead to future studies, the methodology selected is based on exploratory research. Hence, the interview was conducted as a data collection tool. Based on a purposive sampling technique, seven handpicked experts have partaken in the study as they are working in different key organizations considered to be directly or indirectly the backbone of the Omani national economy. A thematic approach is employed for the purpose of data analysis. Results of the study showed that SMEs are not really contributing in the knowledge-based economy due to a lack of awareness about its importance to the country and to the enterprise within SMEs in Oman. However, it was shown that SMEs owners are interested in innovation and are trying to support innovative individuals by attracting them to their enterprises. On the other hand, the results revealed that SMEs' performance in e-solution is still not up to the level as 32% of SMEs only are using e-solutions in their internal processes and procedures like accounting systems. It is recommended to SMEs owners to use new and modern technologies in marketing and customer relation, encourage creativity, research and development, and allow the youth to have opportunities and facilitate the procedure in terms of innovation so that their role in contributing to the knowledge-based economy could be improved.

Keywords : knowledge-based economy, SMEs, ICT pillars, research and innovation

Conference Title : ICBMR 2021 : International Conference on Business Management and Research

Conference Location : Paris, France

Conference Dates : November 18-19, 2021