

HOW ABOUT ACCOUNTANTS BEING ENTREPRENEURS, TOO?
A SYSTEMATIC REVIEW OF FACTORS THAT CONTRIBUTE TO IDENTIFYING
ENTREPRENEURIAL OPPORTUNITIES

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Abstract

The factors influencing how individuals identify business opportunities have become a familiar theme in the field of entrepreneurship research. Entrepreneurial opportunity recognition (EOR) research plays an important role in driving innovation and economic growth by understanding how individuals and businesses identify and achieve new opportunities for innovation and investment. This article presents an overview of the field of EOR research and its foundational theories. A systematic literature review is used in this study. Sixty most relevant articles were reviewed over a 10-year period from 2014 – 2024. Six themes were identified to influence EOR: prior knowledge, social capital, cognitive/personality traits, environmental factors, entrepreneurial alertness, and entrepreneurial orientation.

The study has substantial theoretical implications. For instance, findings reveal that opportunity recognition causes individuals to identify opportunities to innovate or improve new services or products, confirming the Opportunity Recognition Theory assertions. This process is influenced by cognitive processes, alertness, social networks, environment, previous knowledge and experience, and entrepreneurial thinking abilities.

This research has significant practical implications. The EOR by entrepreneurs can help them reduce the likelihood of business failure, which helps keep the economy at a reasonable inflation and unemployment rate. Successful entrepreneurs, guided by EOR factors, can reduce the risk of economic decline by investing in diverse sectors, such as

technology, healthcare, education, and green energy. Governments could have policies that make it easier to set up a company or to file tax returns smoothly. In addition, employees should be trained in EOR elements by designing training programs and institutionalising networking and mentoring relationships.

This research's limitations are that it establishes six factors that impact business opportunity recognition, its scope is limited to the last ten years, and it reviews 60 articles. In future research, by extending the timeline and reviewing more articles, many other factors affecting EOR could be uncovered to provide a more holistic view, contributing to the growing field of research on EOR.

Keywords: Entrepreneur, opportunity recognition, entrepreneurial opportunity.

1 INTRODUCTION

In the pursuit of success, it is essential to identify and seize opportunities as they arise. For entrepreneurs, eliminating and capitalising on business opportunities is central to their success [1]. A business opportunity can be defined as a favourable circumstance that leads to action. To identify business opportunities, one can examine the current product or service delivery processes and methods [2]. Opportunities play a crucial role in discovering new methods of production and new combinations of resources [3]. Therefore, entrepreneurs must be alert and proactive in identifying potential business opportunities. It has been shown that market imperfections are critical sources of economic profit opportunities ([4]; [5]). A wide array of literature has acknowledged that business opportunities entail diverse value-creation processes ([6], [2], [7]).

Opportunity recognition significantly predicts business performance, success, and growth [8]. Rapidly changing market needs, customer preferences, and intense market competition require entrepreneurs to find new opportunities to survive and achieve success and profitability. Such opportunities offer several benefits, including meeting emerging consumption trends and sustainable operational performance [9]. By capitalising on

emerging trends and markets, entrepreneurs can enhance their revenue streams and create value for their businesses [10]. Seizing business opportunities is crucial to success in today's dynamic marketplace ([3]; [11]).

2 METHODOLOGY

This study searched for, compiled, and analysed data using a systematic literature review, which forms the basis of the study. This section describes the methods and approaches for conducting a systematic literature review.

This review is conducted via bibliographic analysis and synthesis of prior research contributions on EOR [12]. The SLR method is extensively utilised in management and entrepreneurship fields to provide reliable information by enhancing the legitimacy and authority of the resulting evidence [13]. Systematic reviews enhance the quality of the review process and results through a transparent and reproducible process [14].

The SLR method is commonly used in management and business [15]. It provides trustworthy, accurate, and balanced information because the evidence obtained is credible [13]. The process of formulating research questions, then searching for relevant research literature and combining it to answer them logically, is called SLR ([16]; [17]).

The inclusion and exclusion criteria are considered during the study selection process to obtain relevant studies that fall within the scope of this study. The following inclusion criteria are applied: The English language articles, articles are available in full text and appear in peer-reviewed journals, articles have been published in the past ten years, articles focused on entrepreneurship opportunity recognition.

The exclusion criteria are duplicate studies, secondary studies, and articles that are not relevant to the stated research topic.

To reflect the current state of knowledge and keep up to date with the latest information on the topic, searching for sources and research materials is limited from 2014 to 2024, as older sources may contain outdated information. The databases used are EBSCOHost, ProQuest

Academic, and Wiley Online Library. Focusing on recent papers can reveal emerging trends, new theories, and innovative methods. We established the keywords that are closely associated with this research topic [18]. Specifically, we used the following keywords as criteria for inclusion: "entrepreneurial opportunity recognition" OR "opportunity recognition"; "entrepreneur*" OR "identifying opportunities"; "discovering opportunities" OR "creating opportunities; AND "business opportunities." The scope of these keywords is wide, and this is deliberate because it is suggested that this be done "to cover as many articles as possible in the first search and to produce a significant number of articles, even if many were less relevant to the present study [19]. In addition, subject areas are limited to social science, accounting, business, economics, and management because these topics are closely related to the subject of this study.

The articles that met the requirements and inclusion criteria are subjected to classification for analysis based on a set of parameters, which include the year of publication, the geography of origin studied, the geography of the authors, the learning method, and the research methodology.

To create a comprehensive systematic literature review and address the research question effectively, the following essential information was extracted and summarised: Author name, year of publication, title of articles, country of study, research objectives, methods and techniques used, main findings (theoretical and managerial implications), publication place, themes, author's recommendations for further study.

3 RESULTS

3.1 General Description

The articles have been classified based on their respective publication dates and author names deemed pertinent to the analysis. A total of 60 articles spanning 10 years, from 2014 to 2024, have been compiled into the final data file (collection and no empirical work). Figure

1 provides an overview of the number of journals published according to the years of publication.

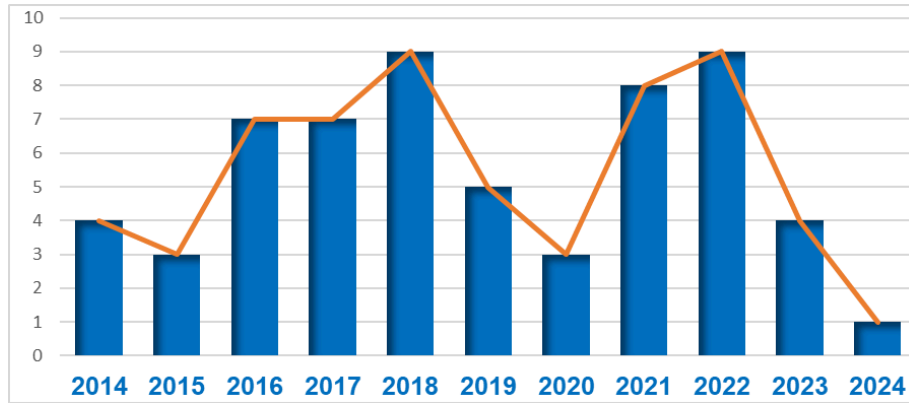


Figure 1: Number of articles according to their year of publication

In general, the number of publications fluctuates slightly between years, but the trend generally increases over the course of 10 years. Although there have been some fluctuations in the number of publications over the years, it is difficult to determine the exact reasons behind these fluctuations. However, it is worth noting that the decline in figures in years 2019 and 2020 can be attributed to the effects of the COVID-19 pandemic.

The most cited articles can be considered the most interesting and influential in the EOR field. Through the articles, the authors give detailed information about the role and research trends in the field of EOR. In particular, the two contributions of ([19]; [20]). It has been shown that capital influences and impacts the recognition of business opportunities [19]. Research focuses on social networks and social capital, which are believed to be related to cognition. The cited studies mainly propose a business-oriented impact on the exploration of business opportunities and how EOR brings efficiency to business operations. Figure 2 presents the top 10 most cited authors.

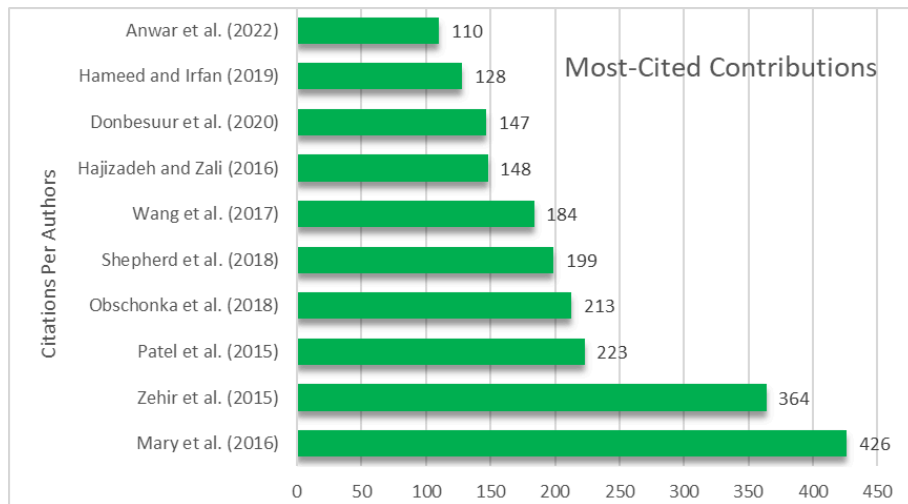


Figure 2: The top 10 most cited authors

The data collected included authors in 25 countries and covered all five continents. This distribution represents the depth of the global representation of researchers contributing to EOR. The US, Iran, China, and the UK are the countries with the most reports, demonstrating significant interest in EOR in these countries. Asia has the highest percentage of reported articles in the five continents. European and American countries also account for a fairly high proportion. Figure 3 shows articles distributed according to the continents in which they are published.

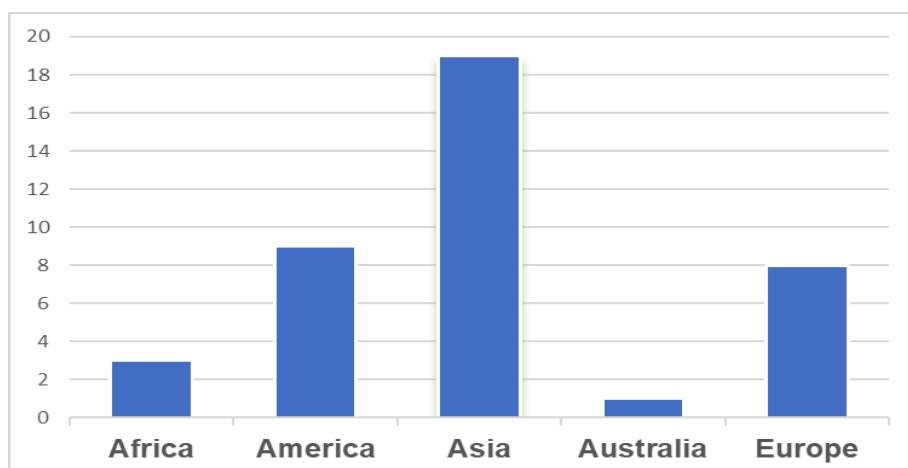


Figure. 3: Distribution of articles according to the continents

The study of EOR is one of the most explored by business researchers in business, management, and the field of academic inquiry. However, there are also studies from other fields. In addition to business, management, and accounting, there are other subject areas such as economics, decision sciences, agricultural sciences, etc. Table 1 details the number of articles published and their corresponding research areas.

Table 1: Publication frequency of articles on EOR and respective research areas

Subject area	No of articles publication
Business, Management, and Accounting	29
Social sciences	9
Economics, econometrics, and finance	6
Decision sciences	3
Managerial Science	3
Agricultural sciences	3
Education	2
Engineering	2
Environmental science	2
Tourism	1

The topical areas of opportunity generation, discovery, and recognition have been developed, and a clear distinction between the requirements that must be met for business possibilities has been researched [21]. Examples of business possibilities include circumstances when goods and services satisfy consumer demands and create value; however, opportunity creation happens when neither a product nor a demand exists and must be created from the ground up [22]. However, a team of researchers has recently begun integrating and considering diverse perspectives on business opportunities. They argue that the ability to create opportunities can be explained through factors that influence identifying business opportunities rather than just one or the other [23]. It has been posited that [24] that there are differing views on opportunity recognition, but there is not much agreement on what constitutes it. Additional focus is required on specific perspectives of opportunity and important elements that could affect the opportunity process.

3.2 Factors That Contribute to Opportunity Recognition

Entrepreneurial recognition opportunities involve gathering information, searching for a competitive environment, learning about future trends, and creating strategies and ideas to design and implementation [25]. A creative approach to creating opportunities includes reviewing competitive market needs and collecting and analysing sound information [26].

This study identified six key elements (themes) that impact EOR to shed light on the reasons behind certain entrepreneurs' success in spotting growth prospects while others may not. These are: 1. Prior knowledge; 2. Social capital; 3. Cognition/personality traits; 4. Environmental factor; 5. Entrepreneurial Alertness; 6. Entrepreneurial Orientation.

3.2.1 Prior Knowledge (PK)

Prior knowledge is the information, understanding, and experience that entrepreneurs already have [27]. Findings emphasise the importance of PK in shaping entrepreneurial behaviours [28]. Furthermore, it has been demonstrated that the entrepreneurial process revolves around opportunity and that PK is the quality of a person who is able to recognise, assess, and seize possibilities [29]. The ability to feel or perceive market demands, identify or detect, and match particular market needs with resources appears to be a component of the PK of EOR [23]. Because astute entrepreneurs tend to be more successful, the entrepreneur's ability to spot and seize business opportunities plays a part in the company's success. The PK sharing behaviour of microtask performance is positively correlated with opportunity recognition [30]. It has been underlined that a person's capacity to recognise business chances is mostly influenced by the PK they have accrued over time [23]. PK serves as the basis for the opportunity identification process and is a person's cognitive resource. PK, by itself, is unable to help people find, seize, or create chances. A person can learn through formal schooling or through gaining life experience. Education and social networks are important additional knowledge sources. Individuals can recognise and exploit opportunities by applying their acquired PK to specific niche situations. These aspects of

previous knowledge lead individuals to identify and explore opportunities that address or satisfy unmet needs or conditions in the market [28].

3.2.2 *Social Capital (SK)*

Social capital is the benefits derived from social relationships and networks. It is an intangible asset that brings value to both entrepreneurs and businesses ([31]; [32]; [33]). Entrepreneurs need information and resources to validate, find, and recognise opportunities, which can be achieved using social capital [34]. Social capital can help entrepreneurs connect with people from different sectors and locations, and tap into and access scarce resources to earn opportunities from different situations [35]. Social capital is an intermediary between human capital, opportunity recognition, and resource mobilisation ([36]; [37]).

Social capital gives entrepreneurs the opportunity to access incredibly useful, important intangible resources such as prestige, reputation, competence, etc. [38]. For example, the reputation of a product or business is only evaluated through trust, customer engagement, and related relationships, thereby identifying new business opportunities.

The existence of a business opportunity depends on information regarding the available resources of society. Thus, by raising and harnessing social capital, entrepreneurs can build these intangible resources for their businesses or gain access to other intangible resources in the market [32]. The greater the social capital, the higher the access to information of customers, suppliers, competitors, and the law of the enterprise, and it also has the potential for new business opportunities or opportunities to improve the performance of that business [36]. Thus, social capital is the network of relationships between people living and working in a particular society. As it promotes the development of entrepreneurship as it allows them to access essential resources, resources through social networks, and partnerships by saving their time and money [31].

3.2.3 *Cognition/Personality Traits (CPT)*

Personality traits are the inner psychological, internal traits of each person. It is usually expressed in actions, words, attitudes, and sometimes thoughts in different situations. It is stable and rarely changes ([39]; [40]; [41]). People with optimistic personality traits are happy and positive, but people with pessimistic personality traits are always sad and negative [42]. Findings reveal that personal characteristics influence the recognition and exploitation of opportunities that facilitate the establishment of new companies ([43]; [44]). Personality traits discussed in psychology include creativity, self-efficacy, tendency to take risks, achievement needs, independent needs, and locus of control ([45]; [46]; [47]) determined that self-efficacy motivates entrepreneurs to achieve higher goals. Individuals who take risks with little fear of failure may know the many opportunities around them [41]. Entrepreneurs must have willpower, confidence, and passion for their work, as well as a spirit of risk and determination, creativity, patience, the ability to ask questions, strategic vision, operational detail, and the ability to take risks [40].

Further, optimism is a positive approach to every situation that leads individuals to identify opportunities. In addition, high levels of intelligence and creativity are essential to identifying a niche opportunity [39].

3.2.4 *Environmental Factors (EF)*

Environmental factors such as technology, social norms, politics, demographics, and culture are vital in influencing entrepreneurs to identify business opportunities ([48]; [49]; [50]). Changes in technology, social norms, political environment, and demographic conditions also play a significant part in discovering or creating opportunities [51]. It is important to note that the existing environmental conditions can impact the recognition of entrepreneurial opportunities. The availability of information about society's resources is a crucial aspect of a business opportunity ([52]; [53]; [54]). Laws and policies can also impact the process of identifying opportunities. Having a unique understanding of culture might provide one an advantage while looking for or creating possibilities ([55]; [56]; [57]).

It is considered a competitive advantage for an individual to seek or create chances if they possess unique cultural knowledge. Entrepreneurs use their cultural knowledge to generate or explore opportunities when specific conditions are met [53]. Environmental factors are therefore essential to comprehend how people respond to commercial prospects. Environmental factors can both favourably and unfavourably impact the process of discovery or the creation of possibilities.

Environments where a clear set of policies and government-backed programs, along with education and training, motivate entrepreneurs to more easily identify entrepreneurial opportunities [57]. An open environment in which entrepreneurs are competitive and access to infrastructure is critical for them in identifying different groups of business opportunities [52].

3.2.5 Environmental Alertness (EA)

Entrepreneurial alertness is the ability to be sensitive to opportunity signals that help entrepreneurs recognize and discover business opportunities more quickly than others ([41]; [58]). Furthermore, the capacity to recognise business opportunities is known as EA. Research shows that agility requires entrepreneurs to know, discover hidden opportunities through market observation, have continuous learning, and have a willingness to accept risks ([59]; [60]. Those with a high level of entrepreneurial alertness can spot possibilities immediately just by watching things happen without actively looking for them. Business acumen and EA are significant determinants of opportunity recognition ([61]; [62]; [63]).

EA can lead entrepreneurs to exploit opportunities in the market with their knowledge, although there is no practical formula for creating opportunities. In contrast, the research shows that individuals do not actively seek opportunities but rather stumble upon them through the valuable information they receive [41]. Findings show that recognising or rejecting opportunities depends on an individual's cognitive capacity, and EA is an essential factor influencing opportunity recognition [59].

3.2.6 Entrepreneurial Orientation (EO)

A crucial factor in driving innovation and initiative in the face of continuously shifting markets is the entrepreneurial orientation (EO), which is demonstrated by a great capacity to identify opportunities and guarantee high growth and efficiency [21]. Consequently, entrepreneurs who are able to recognise and organise various business tasks typically exhibit greater rates of opportunity recognition and successful execution [49]. There is considerable evidence indicating the benefits of EO in established business sectors and startup projects across developed and emerging economies ([64]; [65]). Research has also underscored the advantages of identifying and seizing business opportunities [8]; [66]). In emerging nations, where the failure rates of new business ventures are frequently unacceptable, an entrepreneurial attitude is crucial in discovering opportunities [67]. In this context, the insights [68] provided are particularly valuable in mitigating the failure of new business ventures. EO is an intangible resource that aids organizations in attaining a sustainable market position by identifying prospects and preventing failures ascribed to insufficient resources, skills, or unfavorable business chances [69]. This bolsters the idea that identifying possibilities is a critical quality of an entrepreneur who creates and seizes lucrative opportunities [66]. Businesses with a strong capacity for initiative, creativity, and risk-taking are well-positioned to investigate prospects in untapped areas

4 CONCLUSIONS

4.1 Theoretical Implications

In reviewing 60 articles, this research revealed that social capital, innovation culture, and entrepreneurship-oriented factors have a significant impact on the realisation of entrepreneurial opportunities. Moreover, the EOR is positively impacted by intellectual capital, a culture of innovation and entrepreneurship. Environmental factors affect the company's performance. The company and the environment are inextricably linked in

exploiting market and technological opportunities. This result broadens the research base of business opportunities, helping entrepreneurs take a broader view and make more informed choices when focusing on policy priorities and organisational approaches [70]).

The findings of this research reveal that an individual's personality influences that individual's ability to recognise opportunities [71]. This points to two things: First, the important role of personality traits in entrepreneurship research. The second is to examine the effectiveness of the relationship between personality traits and the ability to recognise opportunities. These findings align with the assertions made by the Cognitive Theory of Entrepreneurship [72]. Cognition helps entrepreneurs recognise potential opportunities through sensing and evaluating complex situations in terms of risk levels and potential outcomes. It improves the entrepreneur's decision-making process through intuition and heuristics, thereby better understanding the factors that influence effective decisions [73].

4.2 Practical Implications

Companies should promote opportunity recognition by understanding customer needs, emerging trends, or market visibility through thorough market research. For example, use platforms such as Google Trends and SEMrush to analyse market trends, conduct surveys, or interview customers to study customer behaviour. Further, this research has also shown that social and political activities have an important role to play in business. Policymakers can promote entrepreneurship by designing appropriate policies through EOR insights. For example, governments could have policies that make it easier to set up a company or to file tax returns smoothly by reducing or eliminating red tape. Policymakers should build information systems to support businesses by providing access to these systems that contain databases to help guide current and would-be entrepreneurs. Moreover, business incubators could help startups practice their EOR skills, develop creative thinking, develop networks through events, and provide technical, financial, and investment advice. In addition, it helps entrepreneurs expand their networks and connections, helping businesses engage in discussions about market trends, economic outlook, and innovative ideas.

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