

An Exploration of the Correlation between Entrepreneurial Success and the Capacity of an Entrepreneur for Unique Opportunity Identification

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Abstract: The purpose of the study is to analyze several components of entrepreneurship success. The study also focuses on seeing whether the empirical reality corresponds to the theoretical frame of reference around business success and 4i model by (Dutta and Crossan, 2005). The study investigates about 4i model's relevance in entrepreneurial success. The study adopts mixed method yet this study is based on extensive secondary research and testing the relationships identified through secondary research. The theoretical basis for the study is a review of three entrepreneurial success components: the profile of the entrepreneur, the business environment and preparation for creation. Furthermore, this study empirically explores the relationship between the entrepreneur's ability to recognize opportunity and achieve entrepreneurial success using the 4i model. The data collected through a survey of founding entrepreneurs for established companies. It was identified through the data analysis that the 4i model adopted in this study could be used ideally to analyze the success of entrepreneurs. This research had strived to set a new dimension for entrepreneurial success.

Keywords: Business success, Entrepreneurship, Entrepreneurial success, Opportunity identification, Opportunity recognition.

I. INTRODUCTION

Any research area is considered important, if it has any scope to grow. In case of entrepreneurship research area, with many diversifying contexts and theories, it has economy boosting properties and impacting society in a positive manner. Entrepreneurship concept is growing at astonishing rate academically, and economically. World is facing serious problems like increasing population, limited resources,

increased demands of an individual, rapidly changing lifestyle, environment deterioration and of course unemployment; Entrepreneurship has solutions of these problems through innovation. Entrepreneurship concept is so engrossed in business and management, that it becomes complex to study and establish a universal definition of entrepreneurship and entrepreneurial success. Still, researchers have defined these terms from different angles, for instance, on the basis of personality traits or business or social activities. Entrepreneurs observe opportunities in the market, with the help of psychological and motivational traits. Significant traits help them to meet market needs and help them to achieve success in their entrepreneurial journey.

Entrepreneurial success is also not universally defined, thus it is creating confusion among academicians while working with this phenomenon. Entrepreneurial success has different dimensions like financial achievements, self-satisfaction of entrepreneurs and survival of the venture. In this competitive era, where people do not afraid to follow their hearts and more willingly take risks; competition and market response plays an important role. It is survival at first stage, which shows the idea is clicking and attracting customers, because without convincing customers no idea can survive for a longer period of time.

(Kuratko *et al.*, 1997) stated, "entrepreneurship is a process that begins with the recognition of a business success and is followed by the development of an idea of how to exercise that success, assessing the feasibility of the success, product development or the service that will be provided to customers, assembly of human and financial resources, organizational design, as well as the search for customers". Entrepreneurial opportunities are manifested in different ways, types and approaches. For (Smith *et al.*, 2009), the opportunities can be twofold types: coded success and tacit success. The coded success can be perceived

and transmitted formally through codes, well documented, and easier to communicate. The unspoken success is that success that is not so clear; it is difficult to code and communicate.

According to (Dutta and Crossan, 2005), the study on entrepreneurial success is a little-understood phenomenon. For (Millan, 2014), the theme is still little exploited. In research carried out on the SPELL (Scientific Periodicals Electronic Library) database, only ten studies have been identified that deal with the subject in the last ten years. The success may result from accidental discovery, a process developed over time, or construction by the subject (Baron, 2000). Success identification can arise from a deliberate search, a legacy or casually and unintentionally (Shepherd and Detienne, 2005).

Two currents of thought emerged on the topic of success entrepreneurial (Vaghely and Julien, 2010). On the one hand, the current affirms that entrepreneurial opportunities exist and are waiting to be discovered. On the other side, the current defends that opportunities are created (Vaghely and Julien, 2010).

II. OBJECTIVES OF THE STUDY

- To analyze the various aspects of entrepreneurial success.
- To analyze the impact of various factors on entrepreneurial success.
- To empirically investigate the linkage between entrepreneurial opportunity recognition capabilities and entrepreneurial success by exploring Model 4i.

III. LITERATURE REVIEW

Considerable studies have been carried out on the critical components of entrepreneurial success. However, since entrepreneurship is a complex and dynamic phenomenon (Herron and Spazienz, 1992), different views exist concerning factors that stimulate entrepreneurial success (Carsrud and Brännback, 2011).

The literature review is divided around three dimensions identified mainly by (Covin and Wales, 2011; Kuratko *et al.*, 1997; Landstrom, 2007; Landström and Harirchi, 2018).

These three elements are the profile of the entrepreneur, the business environment and preparation for creation.

A. Elements Related to the Entrepreneur

Schumpeter considers the characteristics of the entrepreneur to be decisive to understand the success or failure of the business he created. This opinion is widely shared in literature reviews. However, several studies have shown a relationship positive between the profile of the entrepreneur and the success of companies (Landström, 2007; Delmar and Witte, 2012; Wickham, 2006; Krueger, 2003).

Several variables are used in the literature to study the characteristics of the individual (entrepreneur) that influence the success of his business. These characteristics can be broken down into three dimensions: human capital, motivation and skills.

(i) Human Capital and Entrepreneurial Success

In the literature, human capital is represented by four variables: age, gender, level of education and nature of training. (Wickham, 2006; Krueger, 2003; Delmar and Witte, 2012) have shown that human capital is a critical factor in business success. According to (Baron and Ensley, 2006), several studies defend the link between the level of education of entrepreneurs and business performance. According to its authors, having a diploma in academia positively influences the survival of small businesses.

(Delmar and Witte, 2012) finds that Dutch entrepreneur's higher education graduates realize greater profits. Similarly, (Herron and Sapienza, 1992) sees that the benefits are lower among entrepreneurs with no higher education and higher among entrepreneurs with higher education. Finally, (Naffziger *et al.*, 1994) underline that the interpretation of the effect of the level of studies on entrepreneurial performance can be ambiguous. Indeed, from existing studies, it is unknown whether this effect represents the impact of investing in teaching on entrepreneurial performance or whether it reflects the effects of skills and the self-efficacy of entrepreneurs.

(Shane *et al.*, 2003) confirms that the age of the entrepreneur, combined with an importance in the company's field, positively impacts its success. This means that high age, therefore, implies an entrepreneurial experience. Along the same lines, (Allinson and Hayes, 1996), in their work on the determinants of business success, concluded that age and the level of education of the entrepreneur explain the success. Whereas, other authors explain the high age of entrepreneurs by the time spent in studies. On the other hand, (Kuratko *et al.*, 1997) explains the positive relationship between age and entrepreneurial success because older entrepreneurs have developed networks more robust, have more experience and can raise capital more efficiently.

In their study, (Shane *et al.*, 2003) stated that "the influence of human capital on business success. The results of this study estimates that vocational training and previous entrepreneurial experiences have a significant impact on the process entrepreneurial."

Regarding the impact of gender on business success, (Hodgkinson and Sadler-Smith, 2003) believes that "businesses started by women fail no more than others, but they are often less efficient than that created by men. Thus, the concerns of women are more family-oriented and less designed to monitor the economic objectives associated with the expansion of the enterprise" (Chandler and Jansen, 1992). Entrepreneurial psychological traits play an important part in opportunity recognition and entrepreneurial success. (Jhajharia and Sharma, 2021).

(ii) Motivation and Entrepreneurial Success

The study by (Belley *et al.*, 1998) explains that motivation is the link between the intentions and actions of entrepreneurs. Other studies such as those carried out by (Kalleberg and Leicht, 1991; Cooper, 1985) support these findings by demonstrating a link between entrepreneurs' motivation and their companies' performance. (Bosma *et al.*, 2009) defines the entrepreneur's motivations as "the objectives entrepreneurial" that he seeks to achieve. (Wiklund and Shepherd, 2001) classifies motivators into three categories: financial rewards, independence and autonomy, and family security. Finally, (Kidane and Harvey, 2009) have shown that entrepreneurial motivations can be broken down into four categories: "financial, recognition, freedom, and family tradition." (Gimeno *et al.*, 1997) finds that motivation factors, such as the encouragement of family and friends, skills and economic conditions, lead to entrepreneurial success.

(iii) Skills and Entrepreneurial Success

Several studies focus on the influence of entrepreneurs' skills on the success of their businesses. (Chandler and Jansen, 1992) distinguishes three types of skills: entrepreneurial skills, technical-functional skills and managerial skills. (Sandberg and Hofer, 1987) admits that these three categories of skills are essential to achieve entrepreneurial success.

Authors like (Sapienza *et al.*, 2004; Alfrich *et al.*, 1987) find that the entrepreneurial experience influences the company's success. On the other hand, (Covin and Slevin, 1990) found no impact of the experience on business success. Along the same lines, (Miles and Darroch, 2006) has shown that experience is a significant variable in determining success. Having prior experience in the same industry as the newly created venture increases the likelihood of success and survival. This is in line with the study by (Kidane and Harvey, 2009); the latter shows the importance of previous experiences of the entrepreneur. Indeed, they bring practical skills (organization, team management) and techniques and constitute a success factor for start-up companies.

(Covin and Wales, 2011) finds that experience in companies similar to the activity of the new company affects the success of the latter positively. In addition, the effects of previous experiences reflect the notion of common sense, and entrepreneurs will be able to do better if they know before buyers and suppliers of operational issues and their environment.

Other studies find that the relationship between previous experience and success entrepreneurial is insignificant (Sandberg and Hofer, 1987). (Sapienza *et al.*, 2004) explain that the degree of similarity between the new business and previous business can harm performance. This resides in the fact that the new enterprise builds on previous skills without any innovation. (Sapienza *et al.*, 2004) shows that entrepreneurial skills, managerial and technological, positively influence success. The

study by (Alfrich *et al.*, 1987) matches these results; it shows that good network management (overdraft facilities, support and intervention to manage administrative problems) positively impacts business growth.

B. Elements Related to the Environment and Entrepreneurial Success

For some authors like (Boutillier *et al.*, 1999), a company's success depends on social capital and business ties. In this perspective, several studies are interested in the relationship between social capital and business success.

(i) Social Capital

According to (Miles and Darroch, 2006), the social capital of entrepreneurs refers to their ability to interact effectively with others and to adapt to new situations in order to develop strategic relationships and seize business opportunities. In the same perception, (Bouchikhi and Kimberly, 1994) assert that the entrepreneur's social capital has a positive impact on entrepreneurial success.

(ii) Support Structure

Support helps entrepreneurs learn and develop managerial qualities (Bhide, 1994), to improve knowledge and skills necessary for successful entrepreneurship projects. (Guclu *et al.*, 2002) show that supporting entrepreneurs is all the more decisive and the companies supported seem to be more efficient than unaccompanied ones.

(Delmar and Witte, 2012) reports that social networks, connecting individual entrepreneurs to structured sources of learning, play a fundamental role in the success of start-ups. Indeed, these networks social networks facilitate the acquisition of resources and the identification of opportunities.

According to (Aldrich and Zimmer, 1986), entrepreneurs can participate in structures support to improve their entrepreneurial skills. These activities support can be carried out with other entrepreneurs, family members, friends or acquaintances. The objective of these activities support is to assist entrepreneurs in the form of expert advice and advice, share experiences and models, facilitate the transfer of information and resources, and support and motivate.

(iii) Environment Context

Some studies defend the link between the environmental context and success entrepreneurial. For (Covin and Slevin, 1990), the environmental context represents an external force unfavorable for the success of companies (radical changes, regulatory intensive, fierce rivalry between competitors). According to them, the entrepreneurial context is a factor that influences the survival of companies or, on the contrary, their disappearance.

Indeed, even if the entrepreneur has the skills necessary for the success of his business, faced with an environmental context unfavorable, it turns out to be challenging to achieve success objectives.

For (Boutillier *et al.*, 1999), the company can only succeed if it considers its economic, technical and social environment. Indeed, the entrepreneur must take advantage of the conditions of his environment and detect the opportunities offered by the context (Bouchikhi and Kimberly, 1994). This ties in with certain studies such as those carried out by (Bhide, 1994; Guclu *et al.*, 2002), who explain that in the face of a changing environment, the entrepreneur must remain vigilant to react quickly as soon as that a new opportunity presents itself without worrying about anticipating everything.

C. Preparation for Creation

Prior preparation for starting a business venture plays a significant role in achieving entrepreneurial success. Some steps for preparation for creation are entrepreneurial opportunity recognition, planning strategies innovatively and strategically and organize things accordingly with complete resource allocation.

D. Linking Opportunity Recognition Abilities with Entrepreneurial Success

(i) The 4i Model

The 4i model of entrepreneurship involves intuition, interpretation, integration and institutionalization and occurs over three levels: individual, group and organizational. With model 4i as a theoretical lens, it is possible to recognize the dynamic nature of the opportunities unfold and how entrepreneurs get involved (Dutta and Crossan, 2005).

(ii) Intuition

Intuition is at the individual level of the process. According to (Crossan *et al.*, 1999) it is the seed of any entrepreneurial action. This step involves an individual's preconscious reflection on a potential business idea; it is mainly subconscious and involves pattern recognition. Intuition can take two forms: expert intuition and entrepreneurial intuition. The expert's intuition is based on pattern recognition and emphasizes the knowledge base that the individual has - it is related to the approach of discovery.

(iii) Interpretation

The interpretation stage occurs between the individual and group levels. Interpretation is a social activity that happens in the interaction of the individual with other actors (Crossan *et*

al., 1999). In this stage, the entrepreneur shares his idea with members of your network. It uses a common language and, through dialogues, seeks to improve the degree of interpretation of the original idea. That is, the idea is no longer a metaphor and begins to gain sharper outlines. By sharing the idea, the individual allows it to take shape, and everyone interacts around what is possible. The idea, at this stage, is incorporated into the group.

(iv) Integration

The focus of this stage is conscious collective action. At this moment, the idea that was in mind or on paper starts to come true until then. The integration stage is at the level group. The stages of interpretation and integration occur between the generation of an idea and the successful creation of the company. According to (Dutta and Crossan, 2005), the ideas entrepreneurs who have gone through the stages of interpretation and integration are more likely to succeed, as the entrepreneur would be learning from the experiences of his network. In this stage, there is a more intense involvement of the entrepreneur network to enact it to make the idea into something tangible and practical.

(v) Institutionalization

The last step takes place at the organizational level. At this stage, knowledge institutionalized is incorporated into the organization; relationships become formalized, plans and other formal and standardized systems emerge. The institutionalization stage includes well-defined internal routines and processes and plans and expansion strategies (Dutta and Crossan, 2005).

IV. RESEARCH METHODOLOGY

For achieving the objective of the study, we have adopted a descriptive and exploratory study. Accordingly, we have adopted the heuristic approach to collect the required data for the study. The survey is administered with the help of a questionnaire consisting of close-ended questions. The questionnaire was distributed among the respondents using google forms. A total sample size of 100 respondents was selected for the study. Among the 100 respondents, a total of 56 responses were received, among which 50 responses were filled completely. Hence, total 50 responses were considered for the further statistical analysis.

V. FINDING AND ANALYSIS

In the search for answers to unravel role of opportunity recognition capabilities, the consideration of the entrepreneur's cognitive abilities ranks high. The present investigation sought to obtain some evidence about two expressions of the cognitive world of this human group: the styles of cognitive skills and the discovery of opportunities.

It's worth noting that analytical thinking is obviously linked to various psychological manifestations involved with the entrepreneurial process, such as change readiness and openness to changing beliefs (self-direction, incitement and achievement). This indicates that entrepreneurs have a series of psychological attributes that would help structure their economic practice.

Similarly, the search for opportunities aroused by internal influence or experience is related to the analytic cognitive style, which would mean that its processes tend to be particularly orderly and systematic. The accumulation of experiences used to make decisions regarding productive activity would be far from a messy and piecemeal task.

The correlation index was found to be in the range of 0.429 and 0.767 with a significant level of 0.01, which is less than the threshold p-value of 0.05.

TABLE I: PEARSON CORRELATION

		Success
Intuition	Correlation of Pearson	0.767
	Sig. (bilateral)	0
	N	50
Interpretation	Correlation of Pearson	0.575
	Sig. (bilateral)	0
	N	50
Integration	Correlation of Pearson	0.763
	Sig. (bilateral)	0
	N	50

Source: Self-analyzed.

TABLE II: MULTIPLE REGRESSION MODEL SUMMARIES

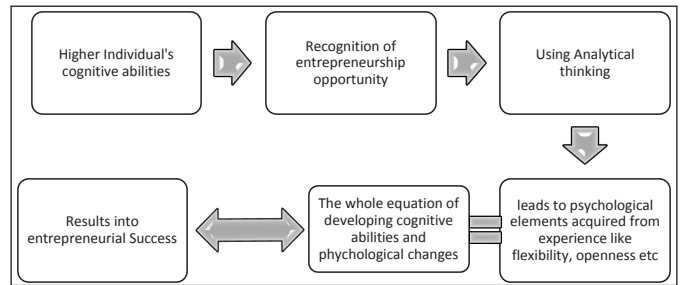
Model	R	R square	R square adjusted	Standard Error
1	.823a	.678	.663	.58072343
a. Dependent variable: Success				
b. Predicted values: (constant), Intuition, Interpretation, Integration				

Source: Self-reported.

From the two tables above, the R value came is .823a, which means it can be confirmed that entrepreneurial success is dependent on the integration, interpretation and intuition of an entrepreneur. The result of multiple regression speaks itself that the journey of entrepreneurial success goes in a set pattern and uses some milestones; these milestones can occur in different typologies. Three typologies of occurring entrepreneurial actions to achieve entrepreneurial success are Individual level, Group/Team level, and organizational level. This way the study

inculcates organizational behavior's already set principles of doing managerial actions at three different levels. Hence, this study strongly believes the infusion of various disciplines into entrepreneurship, so that entrepreneurship can grow as a discipline including as a practice. Along with that, results of Multiple regression and Pearson's test indicates the relationship of 4i model and entrepreneurial success.

VI. CONCLUSIONS



Source: Self-compilation of results.

Fig. 1: Process of Entrepreneurship Flowing from Three Different Levels to Achieving Entrepreneurial Success

It should be noted that the primary interest of studies such as this one is to establish a new direction or infuse different disciplines to create a new perspective in the existing discipline. In addition the study attempted to give an insight about a psychological profile of the entrepreneur, with the hope that it will become a guide to orient education and training actions to enhance those personal attributes, abilities or competencies that optimize entrepreneurial behavior and project it with probabilities of achieving entrepreneurial success. In this sense, we think that whether the discovery of entrepreneurial opportunities can be facilitated by analytical thinking, then developing strategies to strengthen this cognitive style could have practical relevance when it comes to strengthening the skills of the potential entrepreneur and achieving success in entrepreneurial journey. Hereby, the study feels the need to establish some set of principles in entrepreneurship behavior discipline just like organizational behavior discipline. This study also gives a topic of discussion about how much and in which way organizational behavior concepts can be applied to entrepreneurship as a practice, as entrepreneurship as a discipline and entrepreneurship as a practice are two different concepts.

Likewise the study finds that the search for opportunities aroused by internal influence or experience/knowledge is related to the analytic cognitive style, which means that processes tend to be particularly orderly and systematic. The accumulation of experience used to make decisions regarding productive activity would be far from a messy and piecemeal task.

Finally, as a conclusion of the primary and secondary studies, we can claim that cognitive learning is a key to realizing entrepreneurial opportunities and firm's performance.

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