

## AN APPROACH TO THE FACTORS OF OPPORTUNITY ENTREPRENEURSHIP AND ECONOMIC GROWTH

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### Abstract

*Globally, there is considerable interest in promoting business creation and entrepreneurship through business promotion policies. The focus is on maximizing the benefits and potential of each country's economic and human resources, with the aim of cultivating an entrepreneurial culture that drives economic development, especially by emphasizing opportunity entrepreneurship. It is postulated that individual and cultural perception factors, together with control variables, play a crucial role in this process. To analyze this hypothesis, data from the Global Entrepreneurship Monitor (GEM), the World Bank and the Entrepreneurship Friendly Index (EFI) are used and subjected to multilevel logistic regression analysis. The empirical results highlight the significant relationship between education, perceived skills, media influence and entrepreneur status with the likelihood of participation in opportunity entrepreneurship. These findings support previous research and offer new insights into the interconnection between opportunity entrepreneurship and economic growth. Taken together, these results contribute to existing knowledge, underscoring the importance of considering multifaceted factors in formulating policies and strategies to foster entrepreneurship and stimulate economic development at the national level.*

**Keywords:** Opportunity entrepreneurship, nature of entrepreneurship, conceptualisation of entrepreneurship.

### 1. INTRODUCTION.

Currently, entrepreneurship or business creation has emerged as one of the most relevant sources of economic growth in virtually all traditional views of economic analysis (Valenzuela-Klagges et al., 2018). Innovation, defined as the voluntary process that enables the creation of new products, services and business models in organisations (Amar-sepúlveda et al., 2023), is strongly linked to entrepreneurship, to the extent that it is considered as one of the main drivers of this, associating both phenomena to the discovery of new and excellent business opportunities that also aim to improve the welfare of the population (Gamero & Ostos, 2020).

In this order of ideas, society is fully aware that these phenomena constitute a path to consolidate economic growth and that it is unthinkable to advance economically without the existence of entrepreneurs, hence the need to develop and promote policies as well as support mechanisms enabling the creation of new organisations (Fajardo, 2021).

One of these needs, both on the part of academia and government bodies and other entrepreneurs, lies in studying the arguments that lead to the decision to undertake, in other words, the aforementioned institutions are interested in understanding the factors that promote and drive the creation and development of new businesses, and especially entrepreneurship based on knowledge (Gamero & Ostos, 2020) and how this knowledge can generate economic growth, which is the



purpose of this paper.

Based on the above, this study aims to make contributions in both the theoretical and practical fields. In theory, a contribution will be made to the deepening of components that drive entrepreneurship by opportunity, providing a holistic perspective and leaving a precedent that will allow future research work to delve deeper into the topic addressed (De la Hoz-Villar & Prieto-Flórez, 2020).

From a practical point of view, the findings of this work will be useful for local, regional and national governments, in such a way that they could stimulate opportunity entrepreneurship in these scenarios and thus generate economic growth. These contributions imply not only a contribution to the entrepreneurship literature, since they are based on empirical data that will allow to demonstrate which are the main variables that affect opportunity entrepreneurship, representing a study with potential applications in practice, generating some suggestions for the implementation of entrepreneurship policies in local, regional and national contexts.

To this end, this research aims to study the phenomenon of opportunity entrepreneurship in five sections, the first of which is the present introduction. Subsequently, the second section presents a framework that allows the main theoretical currents of opportunity entrepreneurship to be presented, as well as the hypotheses derived from these theoretical assertions. The third section will present the methodology, detailing the characteristics necessary to set out an empirical model. The fourth section will then present the results obtained and finally, conclusions will be drawn based on the findings.

## 2. THEORETICAL REFERENCES.

The literature, postulating opportunity entrepreneurship as a central concept, has explored its determinants and its impact on economic growth. Morales et al., (2022) find a relationship between economic freedom, smaller government and favorable fiscal freedom conditions, and opportunity entrepreneurship, especially in innovation-driven economies. Fanjul et al., (2023) emphasize the role of institutions, suggesting that informal ones have a greater impact on opportunity entrepreneurship, highlighting the influence of corruption, trust in individual skills, and credit-worthiness on economic growth, especially in Latin America.

Davidsson, (2023) delve into the interrelationships between the institutional environment, entrepreneurship and economic growth, identifying institutional factors that drive opportunity entrepreneurship, such as the number of formalities to start a new business, private credit coverage and access to communications, especially in emerging economies.

On the other hand, Verbeke & Yuan, (2022) argue that the reduction of institutional burdens, such as regulations and norms, has a positive impact on opportunity entrepreneurship, promoting its proactivity. Urbano et al. (2020) add that the boost to opportunity entrepreneurship, from an institutional perspective, is linked to the creation of new firms, especially in emerging economies.

Thus, the factors that mediate the relationship between opportunity entrepreneurship and economic growth according to the literature are proposed.

### **Factors of Opportunity Entrepreneurship and its relationship with economic growth**

#### **Opportunity entrepreneurship and Education.**

For Fox et al., (2023) in recent years, traditional educational patterns towards entrepreneurship have been changing, occupying an increasingly important place in training at university, secondary and primary level, in that sense, these changes are a basis for enabling the Latin American culture to face business challenges and provide solutions to the needs of the regions (Ajide, 2023).

Similarly, Motoki et al., (2022) highlight the relevance that the entrepreneurial phenomenon is acquiring in the educational sphere and that it is being increasingly promoted by educational institutions, although they also emphasise that the impact of the perception of education and the increase in entrepreneurial intentions is not very clear.



The OECD (2021) highlights financial education as a necessary policy for economic development through entrepreneurship, because it recommends the initiation of this subject at school education levels, promoting entrepreneurship by opportunity in basic education. This allows the following hypothesis to be proposed.

H<sub>1</sub>: The level of education positively affects opportunity entrepreneurship.

### **Perception of capabilities**

For Ramalingam et al., (2023), competencies are one of the most important characteristics in the capabilities that the entrepreneur should have and constitute the basis for guiding the training of entrepreneurs, in that sense, these capabilities are linked to thematic axes such as business, economics and education itself. In this sense, entrepreneurs are considered to be rational and with an efficient approach in everything they do, allowing for well-founded decision-making that has a positive impact on the profits generated (Ordinana-Bellver et al., 2022)

One of the seminal sources in this area is proposed by Bandura (1989) (cited by Raharjo et al., 2023) in which a link is established between self-confidence and efficacy, stating that self-confidence can improve or harm performance through its effects on cognitive, affective or motivational intervention processes. Transferring this concept to the entrepreneurial aspect, the person who has this self-confidence will persevere for a long time, overcoming the difficulties encountered in their work, formulates better plans and strategies to obtain better results and this could suggest the impact of the perception of capabilities in entrepreneurship by opportunity (Clark et al., 2023).

(Jia et al., 2022) under the methodology of structural equations, investigates how entrepreneurial capabilities affect entrepreneurial potential in students of Administrative Sciences and Human Resources. The dimensions of entrepreneurial potential correspond to being; Visionary; Responsible; Persevering; Optimistic; Optimal administrator of resources: Time and money; With a desire for self-improvement and independence; and Leader. Entrepreneurial capacity is measured by the dimensions: Tolerant of uncertainty; Possesses initiative; Trusts in oneself and in others; and has the capacity to create and innovate. This study concludes that these variables have highly positive correlations between them, therefore, the following hypothesis is put forward:

H<sub>2</sub>: Perceived capabilities positively affect opportunity entrepreneurship.

### **Culture and Entrepreneurship**

According to Hofstede (2001) (Cited by Osiyevskyy et al., 2018), for today's individual, culture is essential and is behind all human behaviour, in that sense, it is not strange to mention culture within the individual characteristics of entrepreneurs, defined very simply as all the knowledge, beliefs, moral conceptions, laws and customs shared by a specific society (Wiesel, 2022)

Mohan, (2022) state that culture, in general, shows the extent to which certain behaviours are considered desirable in a society and in particular with respect to entrepreneurship, they emphasise how appropriate it is to assume that certain behaviours, such as being independent and risk averse, are culturally associated with entrepreneurs. One of the first studies linking culture to entrepreneurship was proposed by Weber (1930) cited by Onjewu et al., (2023) explaining that certain discrepancies between societies are based on certain factors linked to culture and religion.

For Haymond & Rice, (2022) the creation of companies differs from one country to another due to the levels of development of each country, however, this number of companies created may also be due to divergences in demographic, cultural and institutional characteristics, in that sense, these authors taking data from the World Values Survey (WVS) as a measure of culture, showed that this can influence entrepreneurial initiatives, suggesting a relationship between culture and entrepreneurship by opportunity.

### **MEDIA**

According to Barach & Rider, (2023), in order to promote and foster entrepreneurship within society, it is imperative to create a culture that not only defends the figure of the entrepreneur,



but also strengthens their emergence, encouraging them in their difficulties and valuing their results. In this sense, the media play a fundamental role in promoting this culture by disseminating information to motivate and highlight entrepreneurs. Under this concept, Mangeloja et al., (2022) conducts research linking social entrepreneurship and communication, highlighting the relevant role of the media to disseminate and thus strengthen the entrepreneurial dynamic.

Gutiérrez-Solana et al., (2017) in Global Entrepreneurship Monitor, GEM Spain Report 2017-2018 highlight the importance of the media in shaping people's opinions and perceptions, hence the GEM survey includes an indicator that measures the extent to which the media provide visibility to successful entrepreneurs.

In the research carried out by Usman et al., (2023) regarding the cultural aspect that involves entrepreneurs, it is concluded that family and educational aspects, previous experience and an important influence of the media are the cultural contexts that have a relevant influence on an entrepreneurial culture. Thus, the following hypothesis is put forward:

H<sub>3</sub>: The media positively affect entrepreneurship by opportunity.

#### **Status of Entrepreneurs.**

For Ordina-Bellver et al., (2022) entrepreneurs are largely influenced by their social and personal perceptions, of which the social status of the entrepreneur is one of the most important.

Yang & Leposky, (2022) empirically demonstrated that social status is a consistent predictor of entrepreneurship and compared it across different cultures, for example, in East Asia people whose cultures place entrepreneurship more prominently in society and who, as individuals, also place it more highly, are more likely to express an interest in starting a business. In Anglo-Saxon countries, people who individually consider entrepreneurship to have a higher social status, regardless of their status in the culture, are more likely to express interest in entrepreneurship.

According to the Gem Colombia report (Gómez-Núñez et al., 2017) there has been a progressive increase regarding perceptions of status of entrepreneurs accompanied by an increase in the perception of respect for entrepreneurs, which has led to entrepreneurship as a desirable career development option. This allows us to postulate the following hypothesis:

H<sub>4</sub>: The social status of the entrepreneur positively affects opportunity entrepreneurship.

#### **Economic Development and Entrepreneurship: The Control Variables of Opportunity Entrepreneurship.**

Most empirical studies have investigated opportunity entrepreneurship based on data published by the Global Entrepreneurship Monitor (GEM) founded in 1991 with the aim of fulfilling the need for a global research network designed to investigate how business ideas are conceived, created, launched and developed worldwide. These statistics include indices on the nature of entrepreneurship distinguishing between opportunity and necessity entrepreneurship.

Kaasa & Baldegger, (2022) proposes the existence of heterogeneous measurements to classify the level of economic development of a country, however, this author establishes two groups depending on how many categories are addressed; being dualistic by distinguishing between developed and developing countries (considering the heterogeneous categorisation that this entails) and a triple and more robust categorisation considering factors determined by each country, efficiency and innovation. Despite the multiple classifications regarding the level of economic development, all the empirical studies analysed by the author in question arrive at the assertion that the type of entrepreneurship has an impact on economic development according to the level at which the country or territory is located.

Aghazadeh & Zandi, (2022) explore the institutional factors that encourage entrepreneurship opportunities to achieve higher rates of economic growth. Specifically, this study uses the economic growth rate as a control variable, determining that opportunity entrepreneurship has a positive incidence in countries with higher levels of economic growth while in developing countries this incidence is null or negative.

Neumann, (2022) also draw attention by arguing that the economic development of a region is stimulated by the creation of new businesses, however, this statement should be taken very

rigorously in the sense that it requires analysing the conditions and level of development of each country and based on these characteristics, public and education policies and a specific type of entrepreneurship should be proposed.

In addition to the above, it is clear that certain conditions or factors are required to encourage this type of entrepreneurship beyond the individual's own conditions and by the state section, therefore, from this article two components are proposed which, according to the referenced literature, are elements of control: state variables and economic freedom.

For North (2005) Cited by (Aparicio et al., 2023), institutions affect economic activity because they are immersed in an institutional framework that conditions and restricts to a certain extent the actions of the wide variety of agents in society through a structure based on incentives and opportunities, and therefore, institutions are highly dependent on the development of the nation itself.

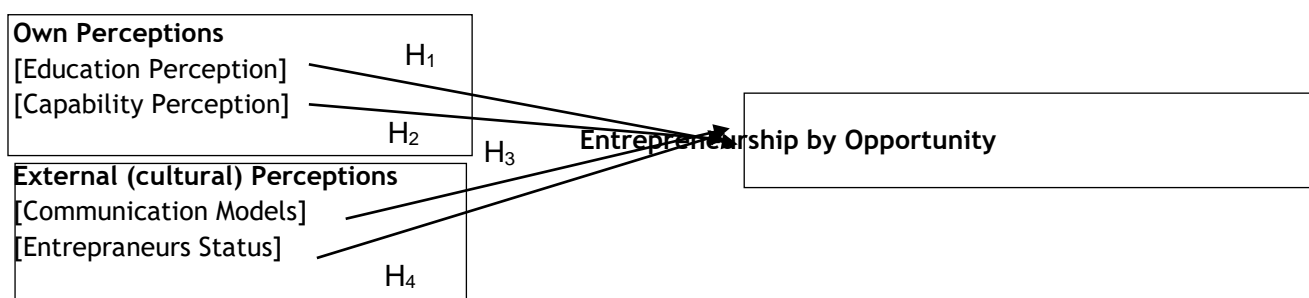
In developing countries, the size of the business sector, health and primary education are critical state variables for entrepreneurship, while in transition economies the integrity of the legal system and more specifically with the section on contractual compliance clauses, and finally, in developed economies, the main variables are the size of government and the credit available for private sector investment (Díaz-Casero et al., 2012).

On the other hand, although the existence of a sound institutional framework is necessary to promote entrepreneurship opportunities, this does not guarantee business creation as some economic freedom is required to consolidate entrepreneurship. Institutions and policies are consistent with economic freedom when they provide an infrastructure for voluntary exchange and protect people and their assets (Abaci, 2022)

Economic freedom encompasses all independence, autonomy and respective rights over processes such as input, production, distribution or consumption of goods and services in an economy. Such economic freedom is a function of providing absolute rights to property with full mobilisation of human capital, goods and services becoming restricted only to the extent that members of society can protect and maintain their own freedom (Higuera et al., 2023).

In summary, a model is proposed where own and external perceptions depend on opportunity entrepreneurship considering control variables, giving rise to the following theoretical model.

#### Illustration 1. The proposed theoretical model.



#### METHODOLOGY

145,187 data were used to construct the results which were nested by 35 countries taking into account their level of development. The data were obtained from global indicators such as the GEM (Global Entrepreneurship Monitor), The Heritage Foundation and the World Bank database. Specifically the variables, description and source can be seen in table 2.

Table 2. General description of the variables.

Variable	Description	Source
<b>Dependent Variable</b>		
<b>Opportunity entrepreneurship</b>	Binary variable showing whether "is involved in entrepreneurial activity for	GEM 2016-2017 - developing countries

(TEEAandOPP)	opportunity" Yes=1, No= 0	
<b>Independent Variables</b>		
<b>Education (UNEDUC)</b>	If the individual has completed secondary education. Yes =1, No=0	GEM 2016-2017 - developing countries
<b>Media attention (nbmedia)</b>	Binary variable indicating "In your country, stories about successful entrepreneurs are often seen in the media" Yes=1, No= 0	GEM 2016-2017 - developing countries
<b>Perception of capabilities (subskill)</b>	Binary variable indicating: "You have the knowledge, skills and experience required to start a new business". " Yes=1, No= 0	GEM 2016-2017 - developing countries
<b>Social status of entrepreneurs (nbstatus)</b>	Binary variable indicating the opinion on the following statement "Those who are successful in entrepreneurship have a high status" Yes=1, No= 0	GEM 2016-2017 - developing countries
<b>Economic Freedom (EFI)</b>	Economic Freedom Score. Evaluates countries on dimensions of freedom: rule of law, size of government, efficiency of regulation and openness of markets. The range is from 0 to 100	Heritage foundation IEF 2016 -developing economies
<b>Control Variables</b>		
<b>Age</b>	Age of individual APS	GEM 2016-2017 - developing countries
<b>Gender</b>	Male = 1, Female = 0	GEM 2016-2017 - developing countries
<b>GDP per capita (GDPP)</b>	Gross Domestic Product (PPP)	The World Bank Database
<b>Population</b>	Number of inhabitants	The World Bank Database

Source: Own Construction

The multilevel logit regression model technique combines individual-level (level 1) observations nested within the country-level (level 2) measure (Boudreaux et al., 2019; Capelleras et al., 2019; Wennberg et al., 2013). The objective of multilevel logit regression is to estimate the probabilities of an event occurring. In this paper we are analysing the probabilities of an individual becoming an entrepreneur by opportunity, taking into account the dependence of individual factors, nested in higher-level data. The multilevel model consists of a three-step estimation to look at the determinants of opportunity entrepreneurship. First, a model with individual-level variables is used. Second, the model incorporates country-level controls and predictors (Final Model). The initial model can be seen in the following equation.

Equation 1. Individual level

$$\text{Logit}(\lambda_{ij}) = \log(\lambda_{ij} / (1 - \lambda_{ij})) = \beta_{0j} + \beta_{pj} \{ \text{individual level predictor} \} + \beta_{cj} \{ \text{individual level control} \} + \epsilon_{ij} \quad (1)$$

For the second one, the control variables are incorporated, as can be seen in the following equation.

Equation 2. Country level.

$$\beta_{0j} = \gamma_{00} + \gamma_{01} \{ \text{country level control} \} + \mu_{0j} \quad (2)$$



$$B_{cj} = Y_{p0} + Y_{p1} \{\text{country-level predictors}\} + Y_{p2} \{\text{country-level control variables}\} + \mu_{0j} \quad (3)$$

In this model,  $\lambda_{ij}$  is a measure chosen by an individual  $i$  in country  $j$ . Then,  $B_{0j}$  is the coefficient of the effect of each hierarchically nested individual in a specific country on opportunity entrepreneurship, while  $B_{pj}$  and  $B_{cj}$  are the coefficients for the individual-level variables.  $Y_{00}$  is the mean of all intercepts across countries and  $Y_{p0}$  is the mean of all slopes across individuals.  $Y_{01}$  is the coefficient for the country-level variables.

## RESULTS

The correlations between the variables under study show the existence of positive relationships between opportunity entrepreneurship and the variables gender (Gender), skills (suskills), education (UNEDUC), entrepreneur status (bstatus) and media (nbmedia). On the other hand, there are negative correlations associated with the variables: Economic Freedom (EFI) and Gross Domestic Product measured in purchasing power parity (GDPP) as can be seen in Table 3.

Table 3. Correlation between variables.

Variables	TEAyyOPP	age	gender	UNEDUC	suskill	nbmedia	nbstatus	ef	gdppp
TEAyyOPP	1								
age	-0.0815	1							
gender	0.0592	-0.032	1						
UNEDUC	0.0381	-0.0298	0.0024	1					
	0	0	0.0897						
suskill	0.2137	-0.0321	0.1245	0.052	1				
nbmedia	0.036	0.0138	0.0025	0.0162	0.0699	1			
	0	0	0.0904	0	0				
nbstatus	0.0223	-0.0275	0.0108	0.0079	0.0249	0.1875	1		
	0	0	0	0	0	0			
ef	-0.0014	0.1553	0.0059	0.1029	-0.0407	0.0477	0.0352	1	
	0.3873	0	0	0	0	0	0		
gdppp	-0.0488	0.0603	0.0593	0.1364	-0.0475	0.0234	0.0391	0.5241	1
	0	0	0	0	0	0	0	0	

Source: Own Construction.

Using a multilevel logistic regression model, the proposed hypotheses were tested, the results of which can be seen in table 4.

Table 4. Results of the multilevel logistic regression model

Independent Variables	B	Stand Dev.	p-value
Individual level			
Education	0.2654***	0.1956	0.0000
Perception of capabilities	1.5994***	0.0238	0.0000
Media attention	0.1052***	0.01971	0.0000
Social status	0.0619***	0.0204	0.0000
Control Variables	B	Stand Dev.	p-value
Age	-0.1574***	0.0069	0.0000

Gender	0.288***	0.018	0.0000
Economic Freedom	0.3221***	0.0063	0.0000
Gross Domestic Product	-7.20e-06*	3.7e-06	0.055
Random estimates			
Number of observations	145.127		
Number of countries	35		
Fixed intercept	-5.1297		
Variance of the random variable	0.33		
ICC	0.0914		
Model adjustment Log-likelihood	44,066		
Prob . x2	***		
LRb Test of p=0	***		

Dependent Variable: Entrepreneurship by opportunity

\* p<0,01, \*\*p<0,05, \*\*\*p<0,001

The results enable us to test the proposed hypotheses. The probability that entrepreneurship by opportunity is built through the influence of the entrepreneur's own perception by means of education (H1) and capabilities (H2) are positive and significant (P-value=0.0000). Similarly, external or cultural perceptions such as media (H3) and status of the entrepreneur (H4) are also positive and statistically significant (P-value = 0.0000).

In contrast, the control variables showed contradictory results to those expected. While age and gender proved to be positive control variables that influence opportunity entrepreneurship and are statistically significant (p-value = 0.0000), age 2 has a significant and negative behaviour, as well as Economic Freedom (EFI) and Gross Domestic Product in purchasing power parity "GDPP", however, the latter are not significant for the model. The chi-bar<sup>2</sup> statistic is 1596.10 with a probability of 0.000, which demonstrates the adjustment of the model.

### CONCLUSIONS.

Based on previous postulates, a theoretical model was proposed in which the probability of considering opportunity entrepreneurship depends on own and external perceptions. Specifically, it was shown that perceptions such as education and skills increase the probability of carrying out an opportunity entrepreneurship, showing significant empirical evidence. However, certain control variables such as age and gross domestic product have a negative impact on opportunity entrepreneurship, giving rise to new contributions in this area.

From a theoretical point of view, the contributions of the proposed research support the previous empirical evidence by showing that individual as well as cultural perceptions have a positive influence on the likelihood of opportunity entrepreneurship, however, the evidence also showed that control variables may not be significant for the proposed model, which leads to the proposition that economic freedom as well as GDP in purchasing power parity are important variables that determine opportunity entrepreneurship, i.e. this study confirms that differences between countries and their institutions give rise to different motivations for entrepreneurship.

From a practical point of view, the results indicate that stimulating individual and cultural perceptions within countries can generate increases in opportunity entrepreneurship, giving greater relevance to investments in these aspects for the countries and generating a virtuous circle of economic growth, since the increase in opportunity entrepreneurship also boosts the economy. Public policies adapted to cultural elements enable the cultural and educational aspects of





opportunity entrepreneurship to be promoted.

Thus, one of the main topics when scrutinising entrepreneurship lies in determining its nature, i.e. whether this business creation is opportunity-driven or necessity-driven. The former is associated with market situations that allow the development of new products and services, which is much more studied and precise, while the latter is found in the obligation to create a company under pressure from the environment.

As opportunity entrepreneurship is more desirable given its affinity with economic growth as demonstrated in the referenced literature, it requires two conditions for it to occur effectively, both individual and cultural factors demonstrated its positive influence within this group.

Taking into consideration the above, the subject of opportunity entrepreneurship has been analysed from various points and progress has been made in the field, however, there are still some research opportunities that could guide future studies on the subject, in that order of ideas, the review proposed by Urbano et al., (2018) presents three (3) paths for future research.

In the first instance, a topic in which little progress has been made is linking the economic growth of countries with other categories of entrepreneurship such as; the gender approach (Fanjul et al., 2023); social entrepreneurship (Motoki et al., (2022); green or sustainable entrepreneurship (Gast et al., 2017) among others. Secondly, research outputs could focus on perspectives other than economic growth, considering inclusive growth, well-being, social mobility or poverty reduction (Clark et al., 2023; Jia et al., 2022). Thirdly, there is a need to study informal entrepreneurs who, fleeing from high taxes and corruption, decide to start a business out of opportunity and who could be the key to reducing the poverty previously mentioned (Ruiz Alcantara, 2017)

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