

REVIEW

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A systematic literature review on factors of perception impacting entrepreneurial success based on PRISMA framework

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Abstract

The study aims to identify factors of perception impacting on the entrepreneurial success. Several databases, including Web of Science, Emerald, Google scholar, JStor and Ebscohost, were utilized to gather the articles for the study. Keywords used in this study to identify from the journal databases are “Perception”, “Entrepreneurial Success” and “Entrepreneurship Development.” PRISMA (Preferred Reporting Items for Systematic Reviews) was used to further analyse the results and to present them in a timely manner. Various factors of perception were identified in the study that influence the entrepreneurial success, such as locus of control, motivation, innovativeness, risk behaviour, satisfaction, responsible entrepreneurship, gender discrimination, family perception, performance, overconfidence, passion, social, cognitive factors, inspiration, emotions, institutional support, experiences, personality traits, leadership, culture, competencies, deception, optimism, social skills, education and training, networking, resilience, financial capital, environment and other perceived factors. Students, upcoming entrepreneurs, researchers, policy makers and government will be benefitted from this study. Young entrepreneurs should consider these factors and thus they can come up with a proper business plan even with a less financial support.

Keywords: Perception, Entrepreneurial success, PRISMA, Systematic literature review

Introduction

Entrepreneurship is a fierce and difficult business with peaks and valleys, risks and successes (Fisher et al., 2017). An emphasis on variance in meaning rather than variation in the weight of success criteria may that provide fresh insights into entrepreneurial success (Angel et al., 2018). The psychological approach may assist in better understanding the markers of entrepreneurial success (Razmus & Laguna, 2018). To determine how selected organizational and non-organizational predictors are related, several personal characteristics and socio-demographic characteristics (such as gender) are investigated. As a result, a body of knowledge is being generated that identifies and examines perceived entrepreneurial success (Pliakoura et al., 2021). The UAE ranked first in the Middle East and fourth internationally in the Global Entrepreneurship Index (GEI) 2020 (Elmassah et al., 2022). Entrepreneurs created more jobs than they lost in large,

established companies, contributing greatly to the stabilization of the U.S. economy, many would argue (Baron, 2000). Meanwhile, the Global Entrepreneurship Monitor (GEM) Women's Special Report (2015) states that during 2012, the overall rates of Total Early-Stage Entrepreneurship Activity (TEA) had increased by 7%. The GEM annual report from 2014 stated that among economies driven by innovation, Japan was at the bottom of the TEA scale. According to the survey, the percentage of female TEAs in Japan is just 1.50%, much lower than the 11.35 percent regional average. As a result, the contribution of Japanese female entrepreneurs to society is minimal. The body of existing research pinpoints the causes of these low rates of female self-employment (Kazumi & Kawai, 2017).

Rather than considering the actual phenomenon, one study only considered the subjective view (Pliakoura et al., 2021). There is a lack of equal opportunity for women to present themselves in the studies (Wach et al., 2016). Only relatively long-term processes, rather than the more transient fluctuation and waning of entrepreneurial success and entrepreneurs' well-being, have been studied (Dijkhuizen et al., 2018). Dimensions such as politics, economics, tax or labour regulations, or social variables that influence both entrepreneurial behaviour and subjective success were not considered in a study (Manzano-García & Ayala-Calvo, 2020).

Entrepreneurs' perception is key to success. Successful entrepreneurs value their opinions and perspectives. It is about how an entrepreneur approaches problems and succeeds. The entrepreneurial process has been studied in various ways, since entrepreneurs are so important to the global economy. Aspiring entrepreneurs will be more likely to succeed if their mental thoughts and subsequent actions can be imitated. In this study, a systematic literature review explores the factors of perception impacting entrepreneurial success.

Research methodology

The present study has undergone a systematic review of the selected published papers after a thorough and extensive study. Using systematic reviews makes it easier to disseminate the results of different studies and to enhance debate (Tranfield et al., 2003). The study is thus unbiased, reliable and transparent. The authors in the present study have preferably followed Preferred Reporting Items for Systematic Reviews (PRISMA) framework as it helps to report systematic reviews more effectively. However, PRISMA framework is not an instrument to evaluate the quality of systematic reviews, but it can be useful for critically evaluating published systematic reviews. This framework is specifically used in the present study, because it enables to preserve the quality of reporting and an efficient peer reviewed process. PRISMA framework can also be used to report randomised trials. The purpose of this study is to identify the knowledge gaps for future research agendas by conducting a "PRISMA 2020" systematic review to review existing literature about factors of perception influencing entrepreneurial success.

Identification

The very first step is to identify the resources by filtering out journals from the various database journals which include Web of Science, Emerald Insight, Google Scholar, JStor and Ebscohost, because these are some of the major preferred databases for assessment

Table 1 Result of the database search protocol. Source: Author's

Journal database	Articles
Web of Science	41
Emerald	727
Ebscohost	36
Google scholar	1130
JStor	363
Total	2297

Table 2 Criteria for Inclusion and Exclusion. Source: Author's

	Criteria
Inclusion	Articles, Early cite articles, Research articles, Review articles, Entrepreneurial success, Perception, Psychological factors, personality traits, Entrepreneurship Development, Training for Entrepreneurship success
Exclusion	Challenges and barriers, Full text not available, Thesis, Books, Entrepreneurial intentions, studies based on students

and funding in Indian social science studies. Only research papers, review articles, early cite and peer reviewed articles which are written in English have been included in this study and were published between the years 2000–2023. The next step is to search the resource on the 5 database journals using keywords, such as perception AND “Entrepreneurial Success;” Perception AND “Entrepreneurship Development.”

Screening

Resources are retrieved using keywords to find relevant articles. 2297 articles were obtained (41 from Web of Science, 727 from Emerald Insight, 36 from Ebscohost, 1130 from Google scholar and 363 from JStor after reading the titles. Upon compiling the articles, 54 duplicates were identified and removed (2243 articles were left). After reading the abstract, 213 articles were sorted, while 2030 were discarded, because they were not relevant to the present study. Furthermore, 36 articles had no full-text available. Only 91 articles were removed after reading the full text (Table 1).

Included

The selection criteria for the articles involved screening of the titles first and then their abstracts. In the next step articles were selected based on the research question. Although articles with unavailable full text were excluded from the study. We examined the articles in this round thoroughly to determine whether they should be included in this study. All papers without a process or outcome examination were excluded from the analysis of our specific research questions.

As an answer to the research question, 86 articles were included after reading the full text in this study (Table 2 and Fig. 1).

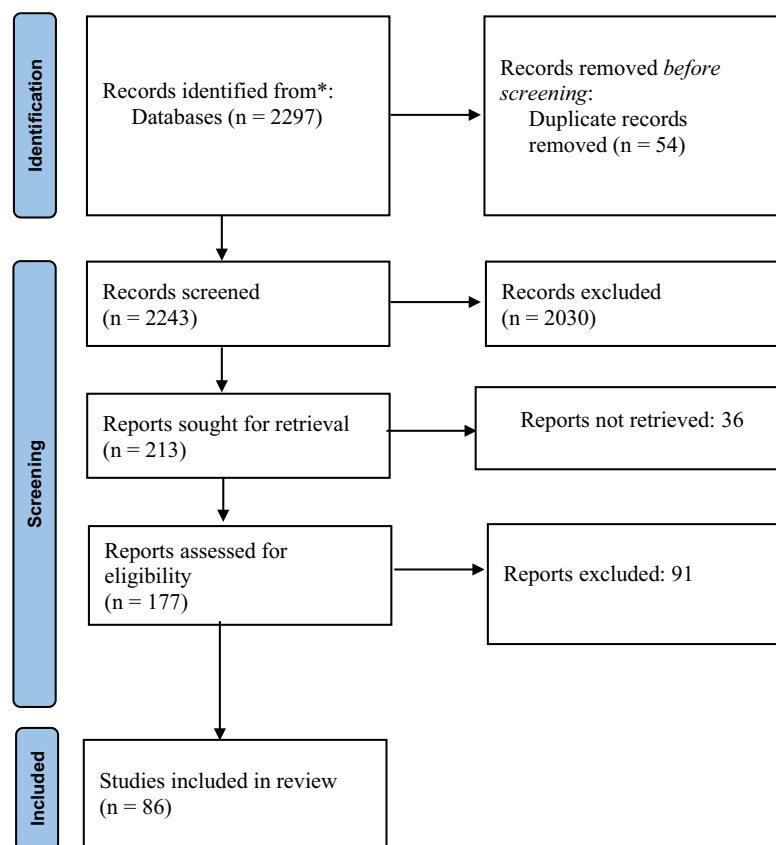


Fig. 1 Identification of studies through various Journal Database. Source: Author's

Results and discussion

This research study employed a systematic review of published articles on the perceptual factors and entrepreneurial success by following PRISMA framework 2020. By being guided by a specific research question, systematic reviews identify, evaluate, and analyze the existing research contributions (Manatos et al., 2017). A PRISMA framework-based systematic review primarily evaluates the effects of interventions; however, other objectives can be used as a basis for PRISMA framework-based systematic reviews. The papers that are included in the study mostly followed qualitative, quantitative, mixed methods, descriptive, systematic review, meta-analysis in them. Both cross-sectional and longitudinal survey designs were used in the studies to find the perceptual factors among the successful entrepreneurs.

A successful business is defined by the effective use of knowledge (Noor et al., 2022). Entrepreneurial success refers to the success of a venture or entrepreneurial activity, as well as the success of entrepreneurs involved in and supporting those ventures. In the perception of the entrepreneur, entrepreneurial success is characterized by positive outcomes (Fisher et al., 2014). Financial and non-financial criteria of entrepreneurial success are used to measure success (Angel et al., 2018; Yangailo & Qutieshat, 2022). It is very subjective to determine what constitutes success as an entrepreneur and thus there is no such formula to estimate it (Pliakoura et al., 2021).

The present study focuses on what are the various factors of perception that can impact on the entrepreneurial success. In a study conducted in Colombia it is revealed that the meaning and salience of success criteria for entrepreneurs depends on their understanding of success, according to the understanding-based approach (Angel et al., 2018). Based on recent literature from the years 2000–2023, the top 30 perceptual factors that predict entrepreneurial success are locus of control, self-efficacy, motivation, innovativeness, risk behaviour, satisfaction, responsible entrepreneurship, gender discrimination, family perception, performance, overconfidence, passion, social and cognitive factors, intention, emotions, institutional support, experiences, personality traits, leadership, culture, competencies, deception, optimism, social skills, education and training, networking, resilience, financial capital, environment and other perceived factors are some of the most important perception factors that affect the entrepreneurial success. (Ahmed et al., 2020; Baron, 2000; Basu & Virick, 2015; Bonesso et al., 2018; Bowen, 2021; Brundin & Gustafsson, 2013; Brush, 2008; Chatterjee et al., 2019; Constantinidis et al., 2019; Dijkhuizen et al., 2018; Elmassah et al., 2022; Elotmani & El Boury, 2023; Fisher et al., 2017; Hensel & Visser, 2018; Hogarth & Karelaia, 2012; Jaén & Liñán, 2013; Kungwansupaphan et al., 2016; Lladós-Masllorens & Ruiz-Dotras, 2022; Manzano-García & Ayala-Calvo, 2020; Newton & Gary Shreeve, 2002; Pech & Stamboulidis, 2010; Pinho & de Sá, 2014; Pliakoura et al., 2021; Poblete, 2022; Rajalakshmi, 2020; Razmus & Laguna, 2018; Reijonen & Komppula, 2007; Salisu et al., 2020, 2021; Trevelyan, 2008; Urban & Dlamini, 2020; Wach et al., 2016; Wei et al., 2020; Xie & Wu, 2022; Zollo et al., 2021).

According to Fig. 2, highest papers were published in the year 2020 (12 papers) and second highest papers were published in the year 2022 (10 papers) followed by the years 2019 (7 papers); 2008, 2013, 2018 (6 papers); 2021 (5 papers); 2000, 2011, 2015 (4 papers); 2014, 2016, 2017 (3 papers); 2002, 2010, 2012 (2 papers); 2001, 2007, 2009, 2021, 2023 (1 paper).

According Fig. 3 highest papers are published in International Journal of Entrepreneurial Behaviour & Research (9 papers) followed by International Journal of Gender and Entrepreneurship, Journal of Entrepreneurship in Emerging Economies, Journal of Small Business and Enterprise Development (5 papers) on this topic.

The graph (Fig. 4) based on country wise depicts that Spain has the highest researches (8 studies) done on the present topic followed by USA, India, Australia, China, Morocco, Netherlands, Serbia, Greece, Malaysia, UK, Poland, Nigeria, Japan, UAE, Swaziland, Hong Kong, Ireland, Estonia, Afghanistan, Taiwan, Canada, Jamaica, France,

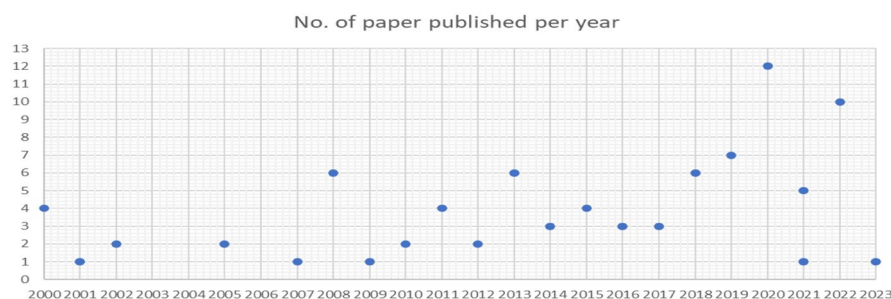


Fig. 2 Number of papers published per year (2000–2023)

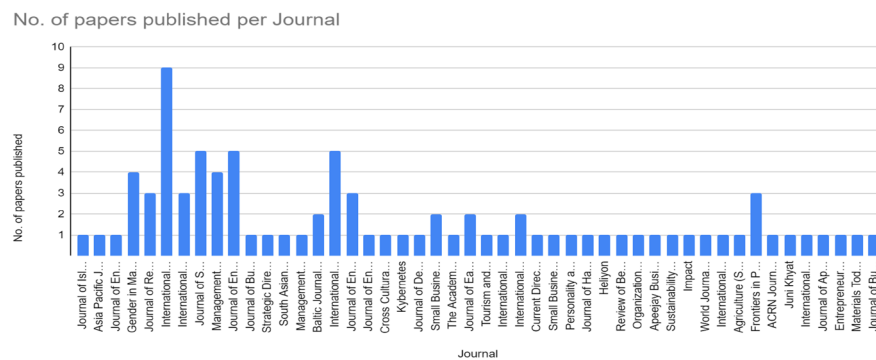


Fig. 3 Number of papers published per Journals

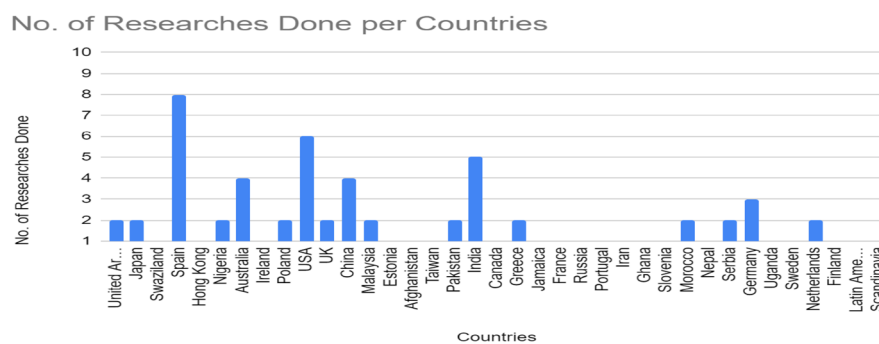


Fig. 4 Number of researches done per countries

Russia, Portugal, Iran, Ghana, Slovenia, Nepal, Uganda, Sweden, Finland, Latin America, Scandinavia.

Locus of control

Locus of control is how much you feel in charge of the circumstances that affect your life. It is an entrepreneur's self-confidence (Kaur & Bains, 2015). In a few studies, it was found that internal locus of control (LOC) and perceived entrepreneurial success (PES) had a favourable correlation as the most prosperous scored well in the survey (Pliakoura et al., 2021; Thapa, 2019). There are various instances of studies, where it was that locus of control has a significant impact on entrepreneurial success (Chatterjee et al., 2019; Rauch & Frese, 2000; Yangailo & Qutieshat, 2022). A study that was conducted based on over the past two decades which was compiled in five meta-analyses has stated that there has been an increase in research on the psychological aspects of entrepreneurship, locus of control being one of the personality traits was found to have a significant relationship with entrepreneurial success and creation (Brandstätter, 2011).

Self-efficacy

Self-efficacy means believing in one's own capability. A successful entrepreneur is generally confident that the results of any project will be positive. It is often found that they are capable of monitoring their own performance, not depending on others (Rajalakshmi, 2020). According to the perception of self-efficacy, an entrepreneur believes he/

she is capable of completing a task successfully. People who have high self-efficacy have the conviction that they can successfully respond to challenges by taking adaptive action (Rahayu et al., 2013). It has also been stated in a study based on meta-analysis that characteristics of performance mediate the relationship between self-efficacy and entrepreneurial success (Brandstätter, 2011). Self-efficacy or self-confidence is considered as a key factor (Xie & Wu, 2022) and strong entrepreneurial characteristics (Bonet et al., 2011; Javadian & Singh, 2012; Yangailo & Qutieshat, 2022) that influences their success. A study stated that the most important element is found to be entrepreneurial self-efficacy, indicating that women entrepreneurs' propensity to seek success in their businesses is greatly influenced by their confidence in their talents in Indian context (Venugopal, 2015).

Motivation

Entrepreneurs need motivation to feel recognized, esteemed, and to achieve their goals (Rajalakshmi, 2020). Opportunities to start their own business, earn more money, be in charge of their own fate, become self-employed, generate personal wealth, and develop equity for their retirement all serve as motivators for entrepreneurs (Bowen, 2021). Achievement motivation and entrepreneurship always are correlated with each other (Baion & Marfcmann, 2000). However, here was a positive relationship between perceived entrepreneurial success (PES) and pull motivation, whereas a negative correlation was established between PES and push motivation in a study conducted in Greece (Pliakoura et al., 2021). New ventures are often motivated by a desire for greater autonomy or social changes, as well as by economic necessity (Llados-Masllorens & Ruiz-Dotras, 2022). As a subset of motivation, commitment may also be considered. Unquestionably, commitment plays a crucial part in the entrepreneurial success. Despite the fact that efforts to properly understand what motivates someone to be entrepreneurially committed remain very much recommended, the significance of commitment in the entrepreneurial process is universally accepted as one of the most significant aspects determining performance and growth (Noor et al., 2022; Rahayu et al., 2013). Furthermore, another study discovered that women's decisions to start their own businesses in the United Arab Emirates are significantly influenced by both push and pull influences. Biases based on gender and a lack of work possibilities are push factors that influence women's decision to pursue entrepreneurship as a vocation. Pull factors that encourage women to launch their own enterprises include the need for freedom and independence and thus help in its growth and success (Al Matroushi et al., 2020).

There may be differences in the success criteria held by entrepreneurs depending on their types (push or pull) of motivations. Some may value employment and financial security, while others may value independence, development, and implementation (Wach et al., 2016). According to a study, entrepreneurial motivation enhances the link between entrepreneurial education and entrepreneurial invention (Paliwal et al., 2022).

Innovativeness

An innovative approach transforms challenges into potential opportunities. Entrepreneurship relies on it to be successful (Rajalakshmi, 2020). It is one of the important characteristics of a successful entrepreneur (Bonet et al., 2011; Javier Maqueda Lafuente

et al., 2013; Thapa, 2019). The innovativeness of an entrepreneur has a favourable impact on the entrepreneurial success. It is one of the most significant indicators influencing PES (Noor et al., 2022; Pliakoura et al., 2021; Rauch & Frese, 2000; Yangailo & Qutieshat, 2022; Yoganandan & Dinesh Kumar, 2021). A study looked into how innovation affected the success of entrepreneurial ventures in Nigerian business enterprises. It has established a significant and advantageous relationship between innovation, product quality, and brand perception. Thus it has boosted business image and product quality, which has subsequently boosted entrepreneurial performance and success (Ojo et al., 2017). However, entrepreneurial self-efficacy (ESE) and entrepreneurial innovative behaviour has a positive relationship between each other which are the significant qualities of entrepreneurial success (Wei et al., 2020).

It has been noted that new businesses can innovate more readily than established businesses, established businesses are more likely to take the ideas generated by entrepreneurs seriously and put them into practice (Poblete, 2022). The findings of another study indicate that “creative constructionist” entrepreneurs have superior career success in terms of their company’s creative performance, their own professional accomplishments, their social reputation, and their level of pleasure and contentment as entrepreneurs. Furthermore, results imply that creative entrepreneurs who are constructionists have the least intention of giving up their entrepreneurial careers (Chen et al., 2018).

Risk behaviour

Risk behaviour is one of the most important factors in entrepreneurs. It illustrates the ability to deal with uncertainty and the willingness to accept risks that may result in loss and thus successful entrepreneurs need to possess these skills (Rajalakshmi, 2020). Two crucial elements of entrepreneurial learning that promote the growth of businesses are risk management and continuous education (Syed Abu Bakar et al., 2020). A successful entrepreneur manages risk as well as taking risks, which is an important distinction to make. An individual’s ability to take risks is triggered by their self-confidence, which provides the courage to leap forward and thus have a better entrepreneurial outcome (Elmassah et al., 2022). There has been evidence that risk taking behaviour is an important characteristics that ensures entrepreneurial success (Javadian & Singh, 2012; Kaur & Bains, 2015; Noor et al., 2022; Yoganandan & Dinesh Kumar, 2021). Making wise and thoughtful decisions is essential to effectively running a new business. However, business success is not always a result of risk propensity (Brandstätter, 2011). Decisions on hazardous new ventures are influenced by differences in risk propensity and market competence. The level of risk that managers and successful entrepreneurs incur is mostly determined by individual variations rather than group differences (Mullins et al., 2002).

Risk-taking is influenced by a variety of factors, such as personality traits, educational background, and business-related circumstances. People’s approaches to managing risk in their businesses may alter over time as a result of shifts in entrepreneurial risk-taking habits. Numerous studies argue that attributes alone are insufficient to fully explain entrepreneurial success and emphasise the need of skills and talents in navigating the business environment. The social learning theory, which incorporates a number of risk viewpoints, contends that both the sociocultural context and influential individuals may influence and shape risk-taking behaviours. A study demonstrates the intricacy of

entrepreneurial risk management by demonstrating how taking calculated risks was critical to the growth of businesses and had a role in both successes and failures (Mccarthy, 2000).

Satisfaction

Satisfaction has to do with the entrepreneur's fulfilment with their own work, which they view as a passion and an inducement of happy feelings. Entrepreneurs' satisfaction, employee's satisfaction and client's satisfaction are the important dimensions that influence the perceive entrepreneurial success (PES). Although entrepreneurs' satisfaction is more effective in firm level (Razmus & Laguna, 2018). According to one definition, satisfaction is the entrepreneur's assessment of his or her entrepreneurial endeavours, personal circumstances, or organization's expansion. The findings of that study revealed that proactiveness among entrepreneurs has an advantageous effect on their level of satisfaction with the success of their enterprise. (Manzano-García & Ayala-Calvo, 2020). It has been noted in a study that the relationship between entrepreneurial and innovation behaviour can also be partially mediated by job satisfaction (Wei et al., 2020) which enhances the growth of the firm. In one example, satisfaction has been viewed as success by female business owners (Gano-an, 2020).

Responsible entrepreneurship

It was found in the prior study that the relationship between responsible entrepreneurship and female entrepreneurial success is mediated by the opportunity recognition. After two robustness test it was analysed that there is a positive relationship between responsible entrepreneurship and entrepreneurial success in case of both male and female entrepreneurs (Xie & Wu, 2022). A responsible entrepreneur tends to do his work systematically by being punctual and discipline and thus has more chances of being successful.

Gender discrimination

Perceived gender discrimination influences the female entrepreneurial success, which as a result broadens the conceptions regarding gender roles and the congruity theory in the terms of female entrepreneurship. The study revealed the traditional or ethnic feminine qualities, particularly some specific traits may be important elements for the success of female entrepreneurship, may have major consequences for female entrepreneurial success (Javadian & Singh, 2012; Xie & Wu, 2022). Stereotypes can affect the choices and behaviours that women make while launching and operating businesses (Adom & Anambane, 2020). There are still traditional gender roles and expectations, existing discriminations and stereotypes, women's subordination in society, low literacy levels in girls, low participation for women in the formal economy, and women's primary roles in domestic and domestic work in the home (Constantinidis et al., 2019). The existence of a gender gap in perceptions of knowledge of social entrepreneurship and experience with entrepreneurship is a myth (Vázquez-Parra et al., 2022). The results of a research, however, showed that while there are no statistically significant differences between the proportions of women who believe they are the victims of discrimination and those who believe their gender has positively impacted their company's growth (Ahmetaj & Kruja,

2023). Research has also revealed that women in low relational cultures gain the least from increased network size in terms of revenue growth, whereas male entrepreneurs in high relational cultures profit the most. Men's social networks are more beneficial to them than women's networks for entrepreneurs in societies with low levels of gender equality (Batjargal et al., 2019; Pablo-Martí et al., 2014).

Also, even after accounting for variables, such as pitch substance and attributes, female entrepreneurs still obtain much less funding than their male counterparts. Venture capitalists' judgements are heavily influenced by gender preconceptions and prejudices, which can result in unequal financing distribution. The gender-based prejudices that are pervasive in the venture capital sector make it difficult for female entrepreneurs to obtain funding (Balachandra, 2020).

So, to mitigate gender-based discrimination or legal status contact networks would play a vital role (Cabrera & Mauricio, 2017).

Family perception

The support of the family can be a barrier as well as a lever for an entrepreneur's success, whether it's financially, professionally, or morally. The four specific family environment characteristics that influence Moroccan women's entrepreneurial success: family financial resources, instrumental and emotional support from their spouse, family domestic resources, and family social capital. In terms of financial, professional, family, and/or moral support, family can operate as both a barrier and a lever for entrepreneurial success. Family members genuinely placed themselves at the service of the business enterprise (Constantinidis et al., 2019; Noor et al., 2022). Family obligations may influence an entrepreneur's performance, especially in terms of money or numbers, by acting as a motivator for entrepreneurship as well as a possible barrier to their time and attention (Cabrera & Mauricio, 2017).

The findings of how marriages affect company success or failure indicate that these women entrepreneurs' businesses are greatly impacted by their marriages at the outset as their husbands have a significant impact on both (Muhammad et al., 2019). It can be emphasised that the value of spouse support in business by developing an enlarged definition of copreneurship within the framework of the family embeddedness viewpoint on entrepreneurship. Copreneurship research still has a lot to contribute, especially when considering the study of the smallest unit of analysis within a family embeddedness viewpoint on entrepreneurship. Understanding the dynamics between couples and how they may affect a business could also serve as a foundation for investigating the dynamics of other dyadic family relationships that are at the core of a business. Copreneurship, in the expanded form described above, is an important phenomenon deserving of study on its own (Blenkinsopp & Owens, 2010).

Performance

This component comprises success standards for a company's financial performance. Firm performance includes the following groups: any form of growth/development, stability of firm, market position and firm survival which influences various facets of performances and categories aligned from minimal to maximal success (Wach et al., 2016). Self-reported objective business performance showed a recursive relationship with

well-being in the short term. The chances of business owners quitting their companies are higher when their businesses performance and personal well-being act poorly. An optimistic entrepreneur responds more skilfully to challenges, which ultimately results in greater results overall. (Dijkhuizen et al., 2018). According to a research, the small firm's financial performance is influenced by non-financial success metrics that are influenced by the entrepreneur's objectives and aspirations. Though earning a living is important, moving further is not typically regarded as being of great concern. Therefore, it is likely that the entrepreneurs will evaluate their success based on different standards, such as job satisfaction and happy clients. Entrepreneurship research often uses synonyms such as "growth", "success", and "performance" to describe these aspects (Reijonen & Komppula, 2007).

Overconfidence

A lack of reliability in subjective assessments of business opportunities increases overconfidence among active entrepreneurs. Excess entry can be due to imperfect judgement which includes random errors. It is observed in this study that unsuccessful entrepreneurs are more overconfident than the successful one (Hogarth & Karelaia, 2012). When making decisions in response to setbacks, overconfidence may be detrimental, but it can also be advantageous when deciding to become an entrepreneur (Trevelyan, 2008). However, overconfident people mistakenly engage risky enterprises, because they believe the undertaking to be less risky. Overconfident people often overestimate their abilities to forecast and underestimate their lack of knowledge (Metilda, 2019).

Passion

Entrepreneurs are passionate about their ventures, often to extremely high degrees. Obsession and its synonyms are frequently used to describe entrepreneurs. It was proposed in the study that successful entrepreneurs are more likely to be obsessive than harmonious passion (HP). Although, obsessive passion (OP) plays a significant role in entrepreneurship yet this is problematic type of passion. It is concluded in the study that there is a positive relationship between HP and entrepreneurial success (ES) perception (Fisher et al., 2017). A highly committed entrepreneur with a high locus of control on his or her business life is defined by passion, thus deriving meaning from the work he or she does (Zollo et al., 2021). Successful entrepreneurs most often advise starting a business with passion or devotion, doing extensive research on the market, and making sound business plans (Alstete, 2008).

Social and cognitive factors

Social perception was found to be a significant predictor of financial success in both entrepreneurs and potential entrepreneurs. Furthermore, many entrepreneurs fail despite having strong technical abilities, expertise, and ambition, as well as good and worthwhile concepts. According to research results, these failures may be caused, at least in part, by cognitive and social factors, there is a risk that entrepreneurs will stumble upon costly cognitive errors and lack social skills that would make their paths to success much easier. In addition, sensation seeking and cognitive needs may differ between entrepreneurs and other people (Baron, 2000). Social competencies include empathy,

organizational awareness, conflict management, coach and mentor, inspirational leadership, change catalyst. While cognitive competencies include systems thinking, pattern recognition (Bonesso et al., 2018). Strong cognitive flexibility in female entrepreneurs in a study is associated with greater venture growth rates, suggesting that cognitive qualities are critical to the success of female-led businesses (Kawai & Kazumi, 2021).

Intention

According to a study, traits that indicate entrepreneurial intent also ensure business success (Yangailo & Qutieshat, 2022). Intention to start a new venture is influenced by learning, inspiration and education (Ahmed et al., 2020). Traits or factors that indicate intention to start a business leads to the success of the ventures (Yangailo & Qutieshat, 2022).

Emotions

A variety of emotions affect entrepreneurs when making reinvestment decisions, some of which can make them unwilling to discontinue their investments. Self-confidence, hope, and challenges cause entrepreneurs to be more willing to continue investing; on the other hand, frustration, embarrassment, and strain discourage them from investing (Brundin & Gustafsson, 2013).

Institutional support

The assistance and resources offered by institutions and processes to promote the expansion and prosperity of small- and medium-sized businesses are referred to as institutional support. It contains elements that are essential to fostering an environment, where businesses may prosper, such as market accessibility, contract enforcement, and laws. Institutional support elements provide necessary resources and level the playing field for all firms in the market, so fostering an atmosphere conducive to company growth and success (Urban & Dlamini, 2020). Assistance from the federal government, industry groups, local governments, businesses operating in the same industry, research centres and universities, training facilities, and financial institutions are all considered forms of public and institutional support (Pinho & de Sá, 2014). In a recent study institutional support has shown a significant support on entrepreneurial self-efficacy among the female entrepreneurs which indirectly helps in the success of their venture (Kazumi & Kawai, 2017).

Experiences

A variety of backgrounds, experiences, and traits distinguish the many different types of entrepreneurs in the subject of entrepreneurship. A recent study (Newton & Gary Shreeve, 2002) has brought to light a wide range of early life or childhood encounters that have been linked to important moments in the development of an entrepreneur's personality. However, in each instance, an internal trigger provides the person with the distinct motivation and energy needed to succeed as an entrepreneur.

Personality traits

It has been stated in a study (Hensel & Visser, 2018) that there is a considerable correlation between certain personality traits and the dimensions of transformational leadership, particularly in terms of their moderating effects. The study's findings indicate that certain personality traits—such as assertiveness, emotional sensitivity, and friendliness—have a big impact on small entrepreneurial teams' informal leadership traits. Compared to the broad categories of personality traits, the sub-dimensions of the Big Five model of personality provide more insights into leadership attributes. All five of the Big Five attributes are strongly associated with entrepreneurial success. The findings help company owners train effectively and give non-entrepreneurs insight into how to be successful in the business world. However, entrepreneurs may overcome the personality characteristics found in the study, since they are predispositions rather than deterministic correlations. Advice is given on how the arrangement of personality traits in entrepreneurial teams may impact venture performance, taking into account the growing popularity of enterprises founded by teams (Zhou et al., 2018). It was again discovered that tiny businesses may achieve success and observe that women define success nearly equally in terms of non-economic and economic metrics. Furthermore, it was stated in the study that extraversion—being chatty, gregarious, and social—and conscientiousness—being dependable, diligent, and persistent—are highly correlated with success in business among all the Big Five personality traits. Compared to other attributes, they are the most learnable and seem to be the most important for women to succeed in business (Katongole et al., 2013).

Leadership

To increase entrepreneurial performance in self-directed teams, developing entrepreneurial leadership abilities is essential. In the context of entrepreneurial teams, the study highlights the significance of transformational leadership attributes including motivating people, encouraging engagement, and conveying a clear vision. Through investigating the ways in which personal attributes such as assertiveness, emotional empathy, friendliness, and ideals about human relations impact these leadership attributes, the study offers significant insights into the processes that propel proficient leadership in entrepreneurial environments (Hensel & Visser, 2018).

Culture

Norms and values, which comprise cultural capital, also had an impact on entrepreneurial endeavours (Kungwansupaphan et al., 2016). The competitiveness and entrepreneurial behaviour of small- and medium-sized businesses (SMEs) are greatly influenced by culture. It includes social networks, gender relationships, religious convictions, personal traits, and community standards. For SMEs to comprehend risk perception, attitudes towards entrepreneurship, and human capital development, an understanding of cultural factors is essential. Since local culture affects unconsciously held beliefs and reaction patterns, SMEs must acknowledge and take advantage of cultural variations to increase their competitiveness. SMEs may negotiate market complexity and seize development opportunities by adjusting to cultural quirks (Ritchie & Brindley, 2005). The goals and startup habits of a community's members are influenced by its culture, which

in turn has an indirect effect on their entrepreneurial capital. The workforce in places, where there is a stronger cultural emphasis on entrepreneurship tends to be more flexible, innovative, and creative, which makes them more suited to the needs of progressive, fast-paced companies. According to a study (Jaén & Liñán, 2013), the degree of entrepreneurial intention among a region's residents is influenced by its cultural values. However, this impact is merely indirect, because it comes from the purpose antecedents of TPB (Theory of Planned Behaviour). Particularly, the labour force in areas, where harmony and autonomy are valued will have a more entrepreneurial mindset, which might help them be more creative and dynamic at work. Higher start-up intents are shown in areas with more pro-entrepreneurial cultural traits, which results in a workforce more oriented towards adaptability, creativity, and innovation. However, gender stereotypes can also be a part of the culture, where women entrepreneurs perceive underestimation of their abilities and contributions in it (Muhammad et al., 2019).

A study (Kraybill et al., 2011) reveals that in Amish culture, microenterprises and small businesses' survival and sustainability matter more than their growth and profitability. Successful closures, in which firms are sold or pieces are shared among family members to start new ventures, are also considered positive outcomes in the Amish business environment. Taking everything into account, the study highlights how crucial cultural, religious, and symbolic capital are to understanding the prosperity of enterprises in ethnic groups like the Amish.

The competence approach's application made it possible to investigate in a study more closely how industrial and sociocultural factors affect the growth of entrepreneurial traits in Chinese SME owners and managers in Hong Kong. The common socio-cultural background of owner/managers was discovered to have an impact on entrepreneurial competencies (attitudes, knowledge, skills) (Man & Lau, 2005) which can lead to the success of the venture.

Competencies

According to a study (Salisu et al., 2021), entrepreneurs who possess the competences of "knowing-how," "knowing-whom," and "knowing-why" are more likely to succeed in their jobs and have better access to resources. The significance of a comprehensive strategy incorporating social, motivational, and human capital components is emphasised by these abilities, which are critical for business success. The association between these competences and job success is mediated by the availability of resources, while the relationship between these competencies and entrepreneurial success is mediated by creativity. To increase an entrepreneur's chances of success, it is imperative that they develop all career abilities equally. Industrial needs and the common sociocultural background of owner/managers were discovered to have an impact on entrepreneurial abilities (Mccarthy, 2000).

Deception

The company owners who were the subject of the study had a special capacity for using deceit strategically to safeguard their positions. Rather of having direct confrontations, they concentrated on taking advantage of their rivals' shortcomings. It has been stated in a study that entrepreneurs have effectively positioned their company in the market

by making it seem like a modest family business. They outwitted rivals using a kind of constructive deceit that was free of malice. The accomplishments of these business owners refute traditional management theories and highlight the need of customised approaches for company expansion (Pech & Stamboulidis, 2010).

Optimism

Being optimistic fosters faith in successful outcomes. Persistence is fuelled by optimism, which enables business owners to bounce back from setbacks and go on with their endeavours. Optimism is a good and motivating energy, because, according to research, optimists are more resilient and inclined towards action. Optimism helps entrepreneurs, because it keeps them from giving up before their company is completely launched (Trevelyan, 2008). However, according to a study, the lowest conceivable reportable value for optimism among Afghani women entrepreneurs is their projected likelihood of long-term company success. Optimism has a strong correlation with both the financial and physical well-being of entrepreneurs. It is not possible to maintain such low levels of optimism. Cultural factors clearly influence such low reported levels of optimism given social exclusion theory and the strict gender roles prevalent in Afghan society, among other things (Wafeq et al., 2019).

Social skills

Learned behaviours that people employ in social situations are combined to form social skills. To get others to support and invest in their company or venture concept, entrepreneurs rely on their social skills. It is necessary to persuade suppliers, clients, investors, and staff members to join a new company endeavour into an unfamiliar territory, particularly if the idea is novel and there are no competitors. Important social skills aspects are social perceptions, impression management, persuasion and social influence and social adaptability. Social skills are able to be acquired. You should think about the impact you will have and how other people will view you and the business in every contact (Brush, 2008); (Kungwansupaphan et al., 2016).

Being a successful entrepreneur is viewed as a social game, highlighting the significance of social power in this regard. Researchers have examined how various power structures affect various outcomes, including reliability, quality of relationships, and compliance. The most important characteristics that distinguished successful from failed businesses were determined to be referent, information, and expert power. Successful businesses may also be identified by their connections and ability to offer rewards. On the other side, coercive power is linked to failed businesses. The notion that entrepreneurship is a social game highlights the significance of social networks for achievement (Aguinis et al., 2008). Due to their reputation, background, and personal relationships, entrepreneurs with strong social capital are more able to attract venture capitalists and clients. Face-to-face interactions, which are impacted by social skills including persuasion, reading people, making excellent first impressions, and adjusting to various social settings, play a major role in these entrepreneurs' success. Through appropriate training, social skills may also help entrepreneurs expand their personal networks. Entrepreneurs may greatly increase their social capital by taking advantage of these chances (Baion & Marfman, 2000). Moreover, the quality of social interaction among the entrepreneurial

teams has also a significant impact on a new venture's ability to succeed. An empirical comparison with the commonly used team conflicts confirms that measuring conflicts alone is insufficient to replace social interaction in assessment. In general, social interaction among entrepreneurial teams may be viewed as a significant but not exclusive component of company success (Lechler, 2017).

Education and training

Education and other forms of human capital were vital to the growth of business (Kungwansupaphan et al., 2016). Through training and education, the researchers have emphasised the development of qualities, such as creativity, inventiveness, flexibility, and adaptability, highlighting the favourable influence of education on achievement. According to several statements, training programmes have a crucial role in fostering the acquisition of essential entrepreneurial competencies, especially when paired with a university degree (Bonet et al., 2011). Another findings of a research states that training requirements analysis should be done before interventions are implemented to properly meet the unique needs of rural women entrepreneurs in cooperatives (Petridou & Glaveli, 2008). According to an empirical study (Kurczewska & Mackiewicz, 2020), people with more varied professional and educational backgrounds are more likely to start their own business and are also more likely to succeed as entrepreneurs.

Networking

The emergence of new ventures was aided by the presence of co-founders and increased activity in diasporic networks among entrepreneurs with past startup experience. Over time, there was a favourable correlation between successful entrepreneurship and active engagement in diasporic networks. The findings of a research emphasise how crucial prior startup experience is for entrepreneurs in Silicon Valley. Engaging in diasporic networks actively has been shown to have a favourable effect on the growth of new enterprises. Immigrant entrepreneurs, particularly those from India, benefit from participation in global diasporic social networks. Entrepreneurs with a proven track record of successfully starting enterprises and strong connections within diasporic networks are encouraged to attract the attention of potential investors. The study makes clear how crucial diasporic social networks are to the success of Indian-born high-tech entrepreneurs in Silicon Valley (Basu & Virick, 2015). A study underscored the necessity for organisational development initiatives to prioritise inter-organizational networking as a means of augmenting entrepreneurial triumph within Estonia's dynamic economic milieu (Elenurm & Alas, 2009). Owners of businesses can compensate for a shortage of human and financial resources with the help of social capital from social networks (Pinho & de Sá, 2014; Thapa, 2019).

Also, in situations when obstacles arise because of legal status or gender-based stereotypes, women entrepreneurs might make use of contact networks to find possibilities and get resources for their commercial endeavours (Cabrera & Mauricio, 2017).

Resilience

Every aspect of a successful career is connected to resilience (Salisu et al., 2020). The achievement of company performance objectives based on social aspirations was

directly influenced by resilience. Resilience indirectly affected the accomplishment of past aspiration-based goals. Resilient founders and managers of businesses were more likely to overcome obstacles and carry on with business as usual to put forward constructive plans (Gibb et al., 2022).

Financial capital

One of the most important factors in determining the success of the entrepreneurs is business development. It has to do with progress on an individual, national, and international level. A research has revealed that success for Moroccan female entrepreneurs is mostly determined by their capacity to create enough revenue to pay their operating costs, which is why financial sustainability is a major area of attention in the business sector (Elotmani & El Boury, 2023; Thapa, 2019). More often than not, prejudice against and barriers to financial capital access are faced by rural women more severely than by males. In this survey, every female entrepreneur acknowledged that during the early stages of their businesses, they had financial challenges. Even though women entrepreneurs are widely accepted in society, financial institutions continue to have doubts about their integrity. The entrepreneurship of rural women in Manipur State, India, has been found to be highly impacted by financial capital.

The expansion and prosperity of women-owned enterprises in the area were shown to be impacted by the availability of financial resources (Kungwansupaphan et al., 2016).

Environment

A study reported that institutional and governmental support, social and commercial networks, and individual characteristics as components of the business environment. The term “business environment” refers to a wider range of external variables that may have an effect on a company’s operations and overall performance. These variables include but are not limited to the state of the economy, governmental laws, market rivalry, technological developments, social trends, market conditions, financial support, education & training, business & professional training, government policies & programs, social norms and access to resources. Conditions that encourage innovation, entrepreneurship, and long-term growth are often features of a favourable business climate (Gomezeli & Kušce, 2013; Pinho & de Sá, 2014; Thapa, 2019).

Other perceived factors

Success of entrepreneurs is attributed to a number of factors, such as their hard work, effective customer service, increased sales, ability to draw in new clients, and ability to offer high-quality products and services at reasonable costs. Apart from that there are also major business issues a weak economy, insufficient sales volume, inadequate capital, inadequate infrastructure, crime and violence, and excessive competition (Bowen, 2021).

Work–life balance, which is essential for juggling personal and professional commitments, affects entrepreneurs’ success. Creating a loyal customer base is another important component of a successful business. In addition, entrepreneurs improve the community via philanthropic contributions, job creation, employee satisfaction, and attempts to uplift the next generation. These elements play a part in the general

prosperity of business owners as well as their capacity to improve the areas in which they operate (Elotmani & El Boury, 2023).

Businesses operated by families who employ a larger number of family members encounter difficulties with yearly revenue and staff churn. There may be a relationship between family members and company performance, because only a tiny portion of businesses with fewer family members as employees earn significant yearly revenues. However, flexible work schedules and high degrees of responsibility are not seen to be major obstacles to beginning a firm by entrepreneurs in family-owned SMEs in Serbia (Mihic et al., 2015). Furthermore, success on both a personal and social level results from entrepreneurs' business strategy aligning with their personal values. Entrepreneurs that proactively handle push and pull issues are more likely to succeed, since emotional intelligence is a critical component of success (Hurst et al., 2008) (Table 3).

Conclusion

Systematic reviews frequently show a lack of understanding of common standards that make them repeatable and scientifically sufficient. PRISMA framework offers an accepted peer-reviewed technique that makes use of a checklist of best practises. Therefore, after extensively reviewing the 86 articles the authors have recognized the various perceptual factors that predict the entrepreneurial success, namely, locus of control, self-efficacy, motivation, satisfaction, innovativeness, risk behaviour satisfaction, responsible entrepreneurship, gender discrimination, family perception, performance, overconfidence, passion, social and cognitive factors, intention, emotions, institutional support, experiences, personality traits, leadership, culture, competencies, deception, optimism, social skills, education and training, networking, resilience, financial capital, environment and other perceived factors and their relationship with the perceived entrepreneurial success. It is most likely that there is an effective association between particular attributes and perceived success, which leads to the reinforcement of those same characteristics (Pliakoura et al., 2021). Entrepreneur happiness, business growth, and surpassing business goals are important metrics of entrepreneurial success. Entrepreneurial success is a mix of personal and professional performance metrics (Fisher et al., 2014). Different entrepreneurs view success criteria differently, which can have significant implications for how they are assessed (Angel et al., 2018). Among these identified factors the most common ones are locus of control, motivation, risk taking, self-efficacy and innovativeness. These factors are the most influential factors that predicts the entrepreneurial success. Running a business successfully is a difficult endeavour with many variables affecting it. It gets much more complicated in a world that is always evolving (Metilda, 2019). However, the factors are also interconnected to each other directly or indirectly and thus helps in gaining success. Talking about institutional support, it has two types formal and informal. Therefore, studies have argued that formal institutional support has no discernible effect on entrepreneurial self-efficacy, but informal institutional support does. According to study, business success may be increased when they establish cooperative partnerships that provide them social legitimacy (Kazumi & Kawai, 2017).

There is, however, no easy way to distinguish between the perceptions about specific characteristics created by the success of entrepreneurs and the characteristics that

Table 3 Literatures according to the factors of perception influencing entrepreneurial success
Source: Author's

S.N	Perceptual factors	Literature review
1	Locus of control	Kaur & Bains, 2015; Pliakoura et al., 2021; Chatterjee et al., 2019; Rauch & Frese, 2000; Yangailo & Qutieshat, 2022; Brandstätter, 2011; Thapa, 2019
2	Self-efficacy	Rajalakshmi, 2020; Rahayu et al., 2013; Brandstätter, 2011; Xie & Wu, 2022; Bonet et al., 2011; Yangailo & Qutieshat, 2022; Venugopal, 2015; Javadian & Singh, 2012
3	Motivation	Rajalakshmi, 2020; Pliakoura et al., 2021; Lladós-Masllorens & Ruiz-Dotras, 2022; Rahayu et al., 2013; Noor et al., 2022; Wach et al., 2016; Paliwal et al., 2022; Al Matroushi et al., 2020; Bowen, 2021; Baion & Marfcmann, 2000
4	Innovativeness	Rajalakshmi, 2020; Bonet et al., 2011; Pliakoura et al., 2021; Rauch & Frese, 2000; Yangailo & Qutieshat, 2022; Noor et al., 2022; Yoganandan & Dinesh Kumar, 2021; Ojo et al., 2017; Wei et al., 2020; Poblete, 2022; Javier Maqueda Lafuente et al., 2013; Chen et al., 2018; Thapa, 2019
5	Risk behaviour	Rajalakshmi, 2020; Elmassah et al., 2022; Noor et al., 2022; Kaur & Bains, 2015; Yoganandan & Dinesh Kumar, 2021; Brandstätter, 2011; McCarthy, 2000; Mullins et al., 2002; Syed Abu Bakar et al., 2020; Javadian & Singh, 2012
6	Satisfaction	Rasmus & Laguna, 2018; Manzano-García & Ayala-Calvo, 2020; Wei et al., 2020; Gano-an, 2020
7	Responsible	Xie & Wu, 2022
8	Gender discrimination	Xie & Wu, 2022; Constantinidis et al., 2019; Vázquez-Parra et al., 2022; Ahmetaj & Kruja, 2023; Balachandra, 2020; Cabrera & Mauricio, 2017; Batjargal et al., 2019; Pablo-Martí et al., 2014; Javadian & Singh, 2012; Adom & Anambane, 2020; Thapa, 2019
9	Family perception	Constantinidis et al., 2019; Noor et al., 2022; Blenkinsopp & Owens, 2010; Cabrera & Mauricio, 2017; Muhammad et al., 2019
10	Performance	Wach et al., 2016; Dijkhuizen et al., 2018; Reijonen & Komppula, 2007
11	Overconfidence	Hogarth & Karelaia, 2012; Metilda, 2019; Trevelyan, 2008
12	Passion	Fisher et al., 2017; Zollo et al., 2021; Alstete, 2008
13	Social and cognitive	Baron, 2000; Bonesso et al., 2018; Kawai & Kazumi, 2021
14	Intention	Yangailo & Qutieshat, 2022; Ahmed et al., 2020; Yangailo & Qutieshat, 2022
15	Emotions	Brundin & Gustafsson, 2013
16	Institutional support	Urban & Dlamini, 2020; Kazumi & Kawai, 2017; Pinho & de Sá, 2014
17	Experiences	Newton & Gary Shreeve, 2002
18	Personality traits	Hensel & Visser, 2018; Zhou et al., 2018; Katongole et al., 2013
19	Leadership	Hensel & Visser, 2018
20	Culture	Jaén & Liñán, 2013; Man & Lau, 2005; Ritchie & Brindley, 2005; Muhammad et al., 2019; Kungwansupaphan et al., 2016; Kraybill et al., 2011
21	Competencies	Salisu et al., 2021; McCarthy, 2000
22	Deception	Pech & Stamboulidis, 2010
23	Optimism	Trevelyan, 2008; Wafeq et al., 2019
24	Social skills	Brush, 2008; Aguinis et al., 2008; Kungwansupaphan et al., 2016; Baion & Marfcmann, 2000; Lechler, 2017
25	Education and training	Kungwansupaphan et al., 2016; Bonet et al., 2011; Kurczewska & Mackiewicz, 2020; Petridou & Glaveli, 2008
26	Networking	Basu & Virick, 2015; Elenurm & Alas, 2009; Cabrera & Mauricio, 2017; Pinho & de Sá, 2014; Thapa, 2019
27	Resilience	Salisu et al., 2020; Gibb et al., 2022
28	Financial capital	Elotmani & El Boury, 2023; Kungwansupaphan et al., 2016; Thapa, 2019
29	Environment	Pinho & de Sá, 2014; Gomezelj & Kušce, 2013; Thapa, 2019
30	Other perceived factors	Bowen, 2021; Elotmani & El Boury, 2023; Mihic et al., 2015; Hurst et al., 2008

enable entrepreneurship to succeed (Pliakoura et al., 2021). The perceptual factors in some studies have been also termed as psychological factors or traits or characteristics (Chatterjee et al., 2019; Kaur & Bains, 2015). Again, an entrepreneur's excitement

and resilience in pursuing their goals might be sparked by optimism. While too much optimism might cause one to overestimate their talents and underestimate their hazards, a healthy amount of optimism can spur on consistent work and fruitful results. Entrepreneurial success is also influenced by the interaction of perceptual elements with environmental and societal factors, including social networks, culture, financial capital, social skills, work life balance, education and training. Entrepreneurs are more likely to succeed in their endeavours if they can efficiently utilise their perceptual strengths and minimise any possible biases. Entrepreneurs overcome obstacles and persevere through problems, because they have a great enthusiasm for their company concept and a strong desire to succeed. Strategic decisions and activities of successful entrepreneurs are guided by a well-defined vision and attainable goals. Resilience is also crucial for successful entrepreneurship, enabling entrepreneurs to overcome obstacles, grow from setbacks, maintain motivation, establish strong support systems, and maintain a long-term goal. Cultivating resilience through skill development, support network use, and mindset adjustments can significantly enhance the chances of success.

Thus, entrepreneurial success can be both subjective and objective according to the perception of an individual. It is very crucial to train or provide knowledge to the new or upcoming entrepreneurs from a grass root level and nurture them.

However, cultural views on risk might differ greatly in India. Innovative initiatives are more likely to be pursued by entrepreneurs who view risk as an opportunity rather than a danger. The dynamic nature of the Indian market, with its quickening pace of economic expansion and changing consumer tastes, might pay off for those prepared to take measured chances. Entrepreneurial behaviour may be influenced by Indian cultural values such as collectivism, deference to authority, and a propensity for hierarchical systems. Depending on their alignment with the business environment and the entrepreneur's attitude, these values can either help or impede entrepreneurial operations. Furthermore, for an entrepreneur to succeed, social capital is essential. Vital resources, guidance, and emotional support may be obtained in India through robust professional networks, community support, and familial relationships. Access to capital, talent, and market prospects is enhanced for entrepreneurs possessing broad networks. An influence is also played by perceptions of the economic and regulatory environments. Perceptions of government support for small firms and startups are positively correlated with the likelihood of entrepreneurs engaging in entrepreneurial activities. The goal of programmes like "Startup India" is to improve the business climate for entrepreneurs.

The policy maker, the government and educators can add entrepreneurial education or courses which can help the students in gaining in depth summary of entrepreneurship. Entrepreneurs are more likely to succeed in their enterprise if they have greater knowledge about it and as a result of which there will be a boost in the economy. By enhancing students' ideas that it is feasible to be an entrepreneur, entrepreneurship initiatives might motivate them (Ahmed et al., 2020). It is imperative that universities encourage their students to take action for social change by developing transversal competencies, such as leadership, ethics, and citizenship. Young university students should be aware of the importance of social entrepreneurship. In addition, a successful entrepreneur can hire more employees and thus help in removing the unemployment in the society.

Contribution of the present study

The present study focuses on how the different perceptual factors can influence the success among the entrepreneurs. Most of the time it has been observed that entrepreneurs are concentrated on the financial support rather than considering these factors which play an immense role in setting up a successful venture. Upcoming entrepreneurs should consider these factors and thus they can come up with a proper business plan even with a less financial support. After reviewing these 86 articles it has been found that to be a successful entrepreneur one needs to consider their surrounding environment. Family support, motivation, gender discrimination plays a major role in this regard. In addition, how an entrepreneur perceives things from his surrounding environment is also a major factor here. One's locus of control, self-efficacy, emotion, innovativeness, passion, intention, overconfidence, risk taking etc. are the major attributes that help the entrepreneur to perceive it from the surrounding environment. An entrepreneur's self-confidence, passion, emotion, intention, satisfaction, competencies, networking social skills, culture, deception, leadership, financial condition, and resilience can strongly inspire them to start a new venture. Apart from understanding the need of these perceptual factors, the surrounding environment also plays a major role among the entrepreneurs to establish a new firm. A supportive family can be of great influence in this regard. In addition, gender stereotyping in the society deeply affects the perception among the entrepreneurs.

So, these various studies that have been reviewed in this article will help the upcoming entrepreneurs to consider these factors and thus inculcate among them.

Implications and future scopes

More databases can be included to explore other studies. In near future researches can be done without having any time boundary. In addition, studies that are published beyond and before the year 2000–2023 can be included in the future researches, thereby comparing the perceptual factors and how it has evolved over the years. A study can be made on the educational materials that can be beneficial for future entrepreneurs. Comparative study on female and male entrepreneurs on perception can be made in future. Future study can be made on actual phenomenon on entrepreneurship development. Studies on the perception of Indian entrepreneurs can also be made in future.

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