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Factors that determine entrepreneurial success: Proposal of a conceptual model based on a systematic literature review

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Abstract

Purpose: The purpose of this study is to examine the role of entrepreneurial success in economic and social development. This is defined as the capacity of entrepreneurs to establish and grow businesses in a sustainable manner, thereby achieving economic, social, and personal goals. Notwithstanding considerable research, significant gaps remain, particularly in specific contexts. The objective of this study is to examine the current trends in research on entrepreneurial success.

Design/methodology/approach: The methodology employed in this study is as follows: A systematic literature review was conducted in accordance with the PRISMA-2020 methodology, employing data from Scopus and Web of Science to identify key themes and gaps.

Findings: The findings of this study are as follows: The findings indicate that questionnaires and surveys represent the primary data collection methods. The majority of research in this field is concentrated in Asia and Europe, with a particular focus on countries such as Indonesia, Spain, Poland, and China. The target populations include female entrepreneurs who own small and medium-sized enterprises (SMEs) and young entrepreneurs. The primary theoretical frameworks are proprietary models and the theory of critical success factors, while the most frequently examined variables include business performance, innovation, personal factors, and resource availability. Notwithstanding these insights, significant gaps remain, particularly with respect to artisanal family businesses, which warrant further investigation.

Originality/value: The study offers a novel contribution to the field by examining a previously under-researched topic. This study identifies key research gaps and proposes a future agenda to address these gaps by expanding to new contexts and populations. This approach will facilitate a more comprehensive understanding of entrepreneurial success across diverse environments.

Keywords: Theoretical models, Business performance, Innovation, PRISMA-2020, Resources

Jel Codes: L26, M13, O31

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1. Introduction

Entrepreneurial success plays a critical role in economic and social development, enabling entrepreneurs to create and grow sustainable businesses, generate employment, innovation and community wealth (Díaz-Santamaría & Bulchand-Gidumal, 2021; Mmbengwa, Qin & Nkobi, 2021; Utami, Dhewanto & Lestari, 2023). However, understanding of the factors that determine such success remains limited, particularly in specific contexts and among underrepresented populations, such as women entrepreneurs and young business owners. (Rafiki & Nasution, 2019; Al-Kwifi, Tien-Khoa, Ongsakul & Ahmed, 2020). This study aims to address these challenges by providing a more comprehensive and nuanced perspective on the key determinants of success.

A systematic literature review is an essential tool for synthesizing existing knowledge and identifying research gaps. However, the extant literature on factors determining entrepreneurial success reveals several limitations. These limitations include a geographical concentration in regions such as Asia and Europe, a predominance of less diversified methodological approaches, and a lack of consensus on the theoretical models employed (Al-Kwifi et al., 2020; Díaz-Santamaría & Bulchand-Gidumal, 2021; Feng, Ahmad & Zheng, 2023; Wijaya & Suasih, 2023). These limitations impede the ability to extrapolate findings and underscore the necessity for a systematic analysis that incorporates diverse perspectives (Yangailo & Qutieshat, 2022).

Finally, it proposes a research agenda aimed at addressing the identified gaps to guide future investigations towards more integrative and applicable approaches (Kim & You, 2020; Feng et al., 2023). By building on these contributions, this study not only consolidates existing knowledge, but also lays the groundwork for further empirical and theoretical advances in understanding entrepreneurial success (Shakeel, Yaokuang & Gohar, 2020; Fallahi, Samaratunge, Cox & Prajogo, 2024).

This systematic review not only organizes existing knowledge, but also proposes new research directions to deepen our understanding of entrepreneurial success factors in a highly interconnected and competitive world (Fallahi et al., 2024; Rafiki & Nasution, 2019; Yangailo & Qutieshat, 2022; Wijaya & Suasih, 2023; Al-Kwifi et al., 2020).

The purpose of this study is to examine recent trends and to contribute to future lines of research. The results of the study will facilitate the formulation of more specific future research agendas.

The subsequent section is a systematic review of the extant literature on factors that determine entrepreneurial success. The article is organized into several sections. Initially, the methodology employed to select and analyze the pertinent studies is presented. Subsequently, the principal findings concerning the identified factors are discussed. Finally, the theoretical and practical implications are highlighted, as well as the research gaps that suggest future areas of research.

2. Methodology

The systematic literature review employed in this study adheres to the guidelines established by Page, McKenzie, Bossuyt, Boutron, Hoffmann, Mulrow et al. (2021) to ensure rigor in the identification, selection, and synthesis of studies. In addition, this approach is informed by key methodological discussions in the field. Claire, Smith and Johnson (2019) highlight the importance of interdisciplinary integration in identifying research gaps, which aligns with this study's focus on exploring underrepresented contexts. Paul & Rosado-Serrano (2021) highlight the critical role of contextual variables in shaping research outcomes, reinforcing the need to consider diverse entrepreneurial settings. Similarly, Urbano, Aparicio and Audretsch (2022) discuss the interplay between theoretical frameworks and empirical findings, a perspective that supports the development of a more integrative

research agenda. By incorporating these insights, this study ensures a comprehensive and multidimensional understanding of entrepreneurial success.

2.1. Eligibility Criteria

The inclusion criteria were based on the selection of titles and keywords, using the basic metadata available in the databases consulted. Terms related to the factors that determine entrepreneurial success were combined, including various ways of citing them, such as "determinants of business success," "factors of success in entrepreneurship," and "variables for entrepreneurial success." This approach ensures the inclusion of relevant studies in the field and reflects the breadth and diversity of the existing literature.

The exclusion process was conducted in three phases. Initially, all records that exhibited erroneous or inaccurate indexation in the consulted databases were excluded. Subsequently, those documents that could not be accessed in their entirety were excluded, limiting the review to studies with full access to the text. Finally, in the third phase of exclusion, conference proceedings, texts that were not relevant to the research objectives, and articles that did not present a clear analytical or theoretical model were discarded, ensuring that the review focused exclusively on studies that adhered to the requisite scientific rigor.

During the selection process, articles were excluded both automatically and manually. Automatic exclusions were based on pre-defined criteria that allowed for the rapid exclusion of studies with clear disqualifiers, such as those with erroneous indexing or lack of full-text access. These automatic exclusions were implemented using data management tools, ensuring efficiency and minimizing the risk of missing irrelevant studies. Conversely, manual exclusions were performed by the research team through a careful evaluation of the content of each article. This phase involved the exclusion of conference proceedings, non-relevant texts, and articles lacking a discernible theoretical or methodological framework, referred to as "model-free articles". The rationale behind this procedure is twofold: first, to ensure that the remaining studies had a solid theoretical foundation, which was crucial for a rigorous analysis of entrepreneurial success; and second, to ensure the quality of the final sample of studies. This two-step exclusion process ensured that the final sample of studies included only those with the necessary scientific rigor and relevance to the research objectives.

Criterion	Description
Language	Articles published in English or Spanish.
Availability	Articles with full-text access.
Relevance	Studies that explicitly address factors determining entrepreneurial success.
Methods	Studies presenting a theoretical framework and/or an explicit analytical model.
Sources	Articles published in journals indexed in Scopus and Web of Science.
Format	Exclusion of conference proceedings, abstracts, or grey literature.
Quality	Studies that do not present rigorous analysis or lack a theoretical/methodological model.
Accessibility	Documents not fully available or with indexing errors.

Table 1. Inclusion and Exclusion Criteria for Selected Studies

In the context of this review, a "clear model" refers to an explicitly defined conceptual, theoretical, or analytical framework that is used as a basis for interpreting findings. This includes, but is not limited to, accepted theories such as the Theory of Planned Behavior or the Dynamic Capabilities Theory, authors' own analytical models designed to address their research objectives with clearly defined components and relationships, and explicit methodological structures that link latent variables, hypotheses, and results in a coherent manner. Articles without a defined theoretical or analytical model, referred to as "unclear models," were excluded because they typically present descriptive or correlational results without a conceptual foundation that links them to broader theories or trends in the literature.

2.2. Source of Information

The Scopus and Web of Science databases were selected as they are considered the principal sources of academic information in the present era. These databases are notable for their comprehensive coverage of

high-impact journals and their rigorous indexing of peer-reviewed studies. Moreover, they are acknowledged for their capacity to furnish reliable and comprehensive data on citations and funding across a range of academic disciplines, thus serving as pivotal resources for high-quality research (Kokol, 2023).

2.3. Search Strategy

To execute the search in the two selected databases, two bespoke search equations were devised, tailored to the pre-established inclusion criteria and the idiosyncrasies of each database. These equations were meticulously devised to optimize the relevance of the results obtained in Scopus and Web of Science, thereby ensuring comprehensive coverage of studies on the factors that determine entrepreneurial success. The search was implemented on September 5, 2024, and yielded a comprehensive compilation of relevant literature for subsequent analysis.

For the Scopus database: TITLE ("Entrepreneurial Success" OR "Entrepreneurship Success" OR "Business Success" OR "Startup Success") AND TITLE ("Factors" OR "Determinants")

For the Web of Science database: TI=("Entrepreneurial Success" OR "Entrepreneurship Success" OR "Business Success" OR "Startup Success") AND TI=("Factors" OR "Determin ants")

2.4. Data Management

The Microsoft Excel® tool was employed for the extraction, storage, and management of the information obtained from each of the selected databases. The data were then organized in a systematic manner within spreadsheets, thereby facilitating the control and treatment of the information. Each article was subjected to a comprehensive and meticulous analysis of its full-text version, ensuring a thorough examination of its content to evaluate its relevance and quality in relation to the factors that determine entrepreneurial success.

2.5. Selection Process

In accordance with the PRISMA 2020 guidelines, it is imperative to disclose the tools used for quality assessment, as well as the use of internally derived automatic classifiers during the study selection process. In the present study, Microsoft Excel® automation tools were employed to assist in both quality assessment and study classification (Page et al., 2021). These tools, designed and constructed by the research team, facilitated the organization and evaluation of extracted metadata. Additionally, the quality assessment was performed by the authors based on a detailed analysis of the records classified in Excel. The inclusion and exclusion criteria were independently applied by each researcher, further minimizing the risk of omitting relevant studies or committing classification errors, while ensuring a rigorous quality assessment through the convergence of results.

2.6. Data Collection Process

It is crucial to delineate the methodologies employed to gather data from reports in a systematic review, encompassing the number of reviewers involved, their degree of autonomy, the procedures for obtaining or corroborating data from the study researchers, and the specifics of the automation tools utilized (Page et al., 2021). In the present study, Microsoft Excel® was leveraged as an automated tool for data collection and management of reports extracted from the two selected databases. All authors participated in the data validation process as reviewers, performing their duties independently. Furthermore, a collective data confirmation process was conducted until absolute convergence in the results was achieved, thereby ensuring precision and consistency in the collection of information.

2.7. Data Elements

In the present study, data were sought on all results relevant to the factors that determine entrepreneurial success, in accordance with the objective of the systematic review. This entailed the gathering of data from all articles that met the specific search criteria established for each database, thereby ensuring the inclusion of all pertinent measures, time points, and analyses related to the subject matter. Furthermore, data were sought on secondary variables, including participant characteristics and funding sources. In instances where missing or unclear information was identified, it was excluded from the review and categorised as "non-relevant texts" as it does not

contribute to a comprehensive understanding of the subject matter and ensures consistency with the research's purpose and scope.

2.8. Assessment of the Risk of Bias of the Study

To evaluate the potential for bias in the studies included in this systematic review, rigorous methods were employed, including the utilisation of specific tools designed for this purpose. All authors of the study participated in the evaluation of the risk of bias using the same automated Microsoft Excel® tool employed for data collection. To ensure consistency and quality in the evaluation process, each author conducted an independent review of the studies. The utilisation of this automated tool enabled the identification and documentation of potential biases, thereby ensuring the integrity and precision of the results obtained in the review.

2.9. Measures of Effect

In the present systematic literature review, while effect measures such as the risk ratio or the difference in means are more commonly employed in primary research, the focus is on the analysis of variables derived from secondary research sources. In particular, the following variables were examined: data collection instruments, the geographic context of the study's application, the target population, the psychobehavioral theory employed, and the latent variables within each evaluated model. This analysis was conducted using Microsoft Excel® for data management and information organization. Additionally, VOSviewer® was utilized to identify thematic nodes and determine the association between concepts, thereby facilitating a comprehensive understanding of the relationships and patterns within the extant literature on the factors that determine entrepreneurial success.

2.10. Synthesis Methods

The eligibility of the studies for each synthesis was contingent upon the condition that all articles had to be accessible in open access, thereby facilitating a comprehensive analysis of the full text. The selected studies were stored in Microsoft Excel®, where all the extracted information was consolidated for subsequent analysis. This process entailed the tabulation of pertinent characteristics and the preparation of data, ensuring the appropriate management of missing statistics and data conversion when necessary. The organization of the information in Excel® facilitated the presentation and synthesis of the results, allowing for a clear and systematic visualization of the findings of each included study.

2.11. Assessment of Reporting Bias

The potential for bias associated with the absence of results due to possible reporting biases was also taken into account. One potential source of bias was identified as the inclination towards certain synonyms used in thesauri, such as the IEEE. This could influence the inclusion criteria and the search strategy, as well as the data collection process. This potential bias may restrict the scope of the reviewed literature, as conference proceedings, non-relevant texts, and articles lacking defined models were excluded, which could have resulted in the omission of valuable information that would contribute to a more comprehensive understanding of the topic.

2.12. Certainty Assessment

The assessment of certainty in the body of evidence was conducted on an individual basis using two main approaches. Initially, the defined inclusion and exclusion criteria were applied to select the relevant studies, ensuring that only those that met the established requirements were considered. Subsequently, a comprehensive review of each selected article was conducted to assess its quality and relevance. Additionally, potential biases were identified and reported, both in the methodological design of the studies and in the limitations identified during the discussion phase.

As illustrated in Figure 1, the 56 articles that were excluded from the study were initially analyzed based on their titles, abstracts, and keywords. However, it should be noted that other articles are subject to payment restrictions or are only accessible through institutional or individually paid subscriptions. This restriction, dictated by the policies of the respective journals or databases, impedes comprehensive access to the full scope of studies or research. This preliminary analysis enabled us to ascertain their potential relevance to the subject matter. However, the unavailability of the full content of these articles precluded the verification of their compliance with the established inclusion criteria, such as the utilization of clear theoretical models or the relevance to the

analysis of business success factors. This decision aligns with the guidelines established in the PRISMA-2020 protocol, which permits the exclusion of studies that do not meet the access or quality requirements necessary for a rigorous analysis (Page et al., 2021).

While the exclusion of these articles may be regarded as a limitation in terms of comprehensiveness, it is asserted that the analyzed sample (24 articles) is both representative and sufficient to meet the objectives of this study. The rationale for the exclusions is delineated in Figure 1 of the document, adhering to established best practices in systematic reviews. In the present systematic literature review, the PRISMA 2020 methodology was applied to ensure a rigorous and consistent selection of relevant studies. During the process of inclusion and exclusion, 10 articles were identified and discarded due to an absence of a clearly defined theoretical or methodological framework, a phenomenon termed "model-free items." This term refers to studies that did not present a structured conceptual model that facilitated the interpretation and linking of their results with the existing literature. The exclusion of these articles was justified by the need to ensure that the included studies had a solid theoretical basis, allowing a more rigorous and consistent evaluation of the key factors and variables addressed in the research.

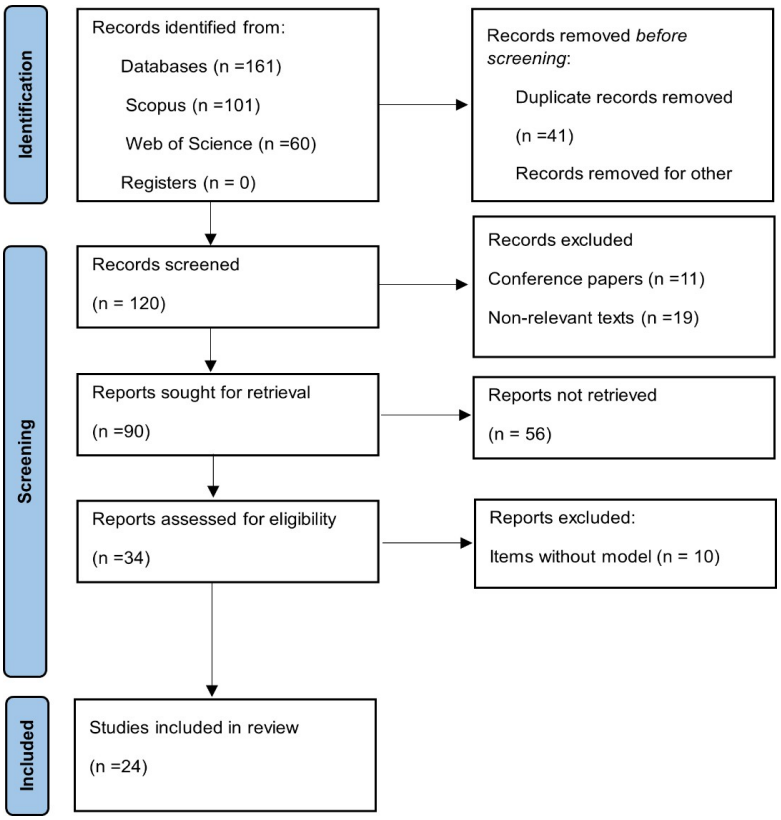

Figure 1. PRISMA flowchart. Own elaboration based on Scopus and Web of Science

The process commenced with the preliminary identification of pertinent studies, which was achieved through the implementation of a systematic search strategy across the selected information sources. To avoid redundancies, this phase included the elimination of duplicate records. Subsequently, the three previously established exclusion phases were applied: the exclusion of records with erroneous indexing, the elimination of documents without full-text access, and the exclusion of conference proceedings, non-relevant texts, and articles without a clear model. Following the completion of these phases, a total of 24 articles were included in the systematic review, which met the established criteria and contributed to the understanding of the factors that determine entrepreneurial success.

3. Results

In accordance with the parameters established by the PRISMA-2020 declaration, this section presents a summary of the articles that were ultimately included in the study. These articles satisfied the inclusion criteria and successfully completed the three exclusion phases. Table 2 provides a structured synthesis of key studies on entrepreneurial success, detailing the title, authors, sample size, methodological approach, and variables analyzed. The diversity of methodological frameworks reflects the range of perspectives used to study the phenomenon, from conceptual models tailored to specific contexts to established theoretical frameworks that guide empirical analysis. This classification allows for a clearer understanding of how different studies approach entrepreneurial success, whether through a behavioral, financial, or environmental lens.

The table facilitates comparative analysis by highlighting recurring themes and distinctive methodological choices across studies. It provides insights into the most commonly examined variables-such as motivation, financial resources, government support, and firm performance-while also highlighting the variety of analytical tools employed. This structured synthesis not only identifies prevailing research trends, but also highlights the need for further theoretical integration and methodological diversification in future studies.

N°	Title	Authors	Sample	Theory	Variables
1	Determinants of Middle Eastern immigrants' entrepreneurial success in Australia	(Fallahi et al., 2024)	398	Own Model	Perceived discrimination; acculturation; social capital; psychological capital; business performance
2	Determinants of woodcraft family business success	(Wijaya & Suasih, 2023)	not specified	Own model	emotional capital; financial capital; Participative leadership style; Personal interest; Involvement of the successor from an early age
3	Determinants of youth entrepreneurial success in agribusiness sector: the case of Vhembe district municipality of South Africa	(Mmbengwa et al., 2021)	325	Own model	Perseverance; Personal motivation; Creativity; positive attitude; Human skills; Innovation; Risk; Leadership; Commitment; Financial support
4	Econometric estimation of the factors that influence startup success	(Díaz-Santamaría & Bulchand-Gidumal, 2021)	340	Own model	Income; Financing; Age; Dedication; Business ability; Incubator
5	Ethnic entrepreneurial success factors: evidence from the United Arab Emirates	(Elmassah, James & Bacheer, 2022)	103	Own model	Personal factors; Business factors; Environmental factors; Support of ethnic groups; Environmental perceptions
6	Factors influencing women's entrepreneurial success: A multi-analytical approach	(Feng et al., 2023)	255	Own model	Personal factors; Motivation and commitment; Availability of financial resources; Government support
7	Identifying the Entrepreneurial Success Factors and the Performance of Women-Owned Businesses in Pakistan: The Moderating Role of National Culture	(Shakeel et al., 2020)	190	Critical success factors theory	Characteristics of the entrepreneur; Internal environment; External environment; Supporting factors; national culture; Business performance
8	Psychological Determinants of Entrepreneurial Success and Life-Satisfaction	(Przepiorka, 2017)	471	Own model	Action orientation; Hope; Commitment to goals; Entrepreneurial success; Satisfaction with life

N°	Title	Authors	Sample	Theory	Variables
9	Rural tourism entrepreneurship success factors for sustainable tourism village: Evidence from Indonesia	(Utami et al., 2023)	6	Own model	Revenue management; Development of business units; economic growth; Innovation; Creativity
10	The impact of internal factors on small business success: A case of small enterprises under the felda scheme	(Radzi, Nor & Ali, 2017)	199	Own model	Entrepreneurial competence; financial resources; Use of technology; Marketing capabilities; Knowledge sharing
11	Determinants of female entrepreneurship success across Saudi Arabia	(Al-Kwifi et al., 2020)	507	Own model; Business Intention; Business Events Model	Support structure; Knowledge; Operational risks; Financial support; Social support
12	Exploring economic and technological determinants of fintech startups' success and growth in the United Arab Emirates	(Zarrouk, El-Ghak & Bakhouche, 2021)	32	Own model	Availability of Resources; Venture Capital; Financial Barriers; Regulatory Environment; Legal Issues; Business Model Dimensions (Product/Service Offering; Value Proposition)
13	Exploring the cultural determinants of entrepreneurial success: The case of Malaysia	(Yusof, Jabar, Murad & Ortega, 2017)	4	Own model	Presence of experienced entrepreneurs; Skills and knowledge of entrepreneurs; Cultural attitudes towards entrepreneurship; Proximity to entrepreneurial universities
14	Factors affecting business success of small & medium enterprises (SMEs) in Thailand	(Chittithaworn, Islam, Keawchana & Yusuf, 2011)	143	Own Model	Characteristics of SMEs; Management and know-how; Products and services; Customer and market; Way of doing business and cooperation; Resources and finances; Strategy; External environment
15	PSYCHOLOGICAL FACTORS OF STARTING ENTREPRENEURS' BUSINESS SUCCESS	(Yurchynska & Serdiuk, 2017)	97	Own model	Entrepreneurial motives; Entrepreneurial goals; Entrepreneurial resources; Autonomy; Self-expression; Purpose; Planning; Self-efficacy
16	Study on the influencing factors of business success variables of technology startup entrepreneurs	(Kim & You, 2020)	205	PLS-SEM	Gender; Type of Manufacturing; Start-Up Period; Technology Sector; Business Performance; Path Coefficients; Demographic Variables
17	Small business success: factors influencing the NBA's D-league	(Keiper & Barnes, 2021)	not specified	Open Systems Theory	Market Characteristics; Population; income; Facility Size; Ownership Model; Attendance Capacity
18	Investigating entrepreneurial success factors of women-owned SMEs in UAE	(Gupta & Mirchandani, 2018)	289	Own model	Personal Factors; Environmental Factors; Government Support
19	Determinants of SMEs business success - emerging market perspective	(Kozielski, 2019)	182	Own model	Market knowledge; Marketing orientation; learning organization; Business success
20	Effects of IS characteristics on e-business success factors of small- and medium-sized enterprises	(Chang, Chang, Ho, Yen & Chiang, 2011)	284	IS Success Model; Social Cognitive Theory	Self-efficacy in using computers; Expectations of results; System quality; Information quality; Service quality; User satisfaction
21	Business success factors of Muslim women entrepreneurs in Indonesia	(Rafiki & Nasution, 2019)	110	Own model	Trait-based factors; Socio-psychological factors; Behavioral factors; Rules; Regulations

N°	Title	Authors	Sample	Theory	Variables
22	An empirical investigation of factors affecting small business success	(Omri, Frikha & Bouraoui, 2015)	228	Mediational Model; Innovation	Human Capital; Social Capital; Financial Capital; Innovation; Small Business Success
23	Small Business Success Factors in Regional Queensland	(Ness, 2004)	247	Own model	Business Size; Use of Sophisticated Accounting Systems; Perception of Economic Environment; Age of Owner/Manager
24	Predictors of Social Entrepreneurship Success: A Cross-national Analysis of Antecedent Factors	(Roy, Brumagim & Goll, 2014)	not specified	Own model	National attitudes; Perceived opportunity; Not afraid of failing; Technological aspirations; Networks; Start-ups

Table 2. Summary of the studies included in the systematic review

As evidenced in Table 3, the data collection instruments utilized in the analyzed studies were identified and classified, thereby facilitating an understanding of the methods employed to gather information pertaining to the factors that determine entrepreneurial success. The results indicate that the primary data collection instruments are questionnaires and surveys, which are particularly effective for obtaining empirical and structured data on the research topic.

Instrument	Frequency	Authors
Questionnaire and Surveys	14	(Al-Kwifi et al., 2020; Díaz-Santamaría & Bulchand-Gidumal, 2021; Feng et al., 2023; Gupta & Mirchandani, 2018; Kim & You, 2020; Mmbengwa et al., 2021; Omri et al., 2015; Radzi et al., 2017; Shakeel et al., 2020; Yurchynska & Serdiuk, 2017; Chang et al., 2011; Chittithaworn et al., 2011; Elmassah et al., 2022; Ness, 2004)
Semi-structured interviews and Semi-Structured Questionnaire	4	(Omri et al., 2015; Utami et al., 2023; Yusof et al., 2017; Zarrouk et al., 2021)
PAPI and CAWI	1	(Kozielski, 2019)
Multiple Regression; Secondary Data	1	(Keiper & Barnes, 2021)
Multiple Group Analysis	1	(Przepiorka, 2017)
MICMAC analysis; 2x2 matrix	1	(Wijaya & Suasih, 2023)
Exploratory and confirmatory factor analysis	1	(Rafiki & Nasution, 2019)
Electronic questionnaire	1	(Fallahi et al., 2024)
Databases (Ashoka, Schwab)	1	(Roy et al., 2014)

Table 3. Data collection instruments

Furthermore, this systematic literature review examines the geographical contexts in which diverse populations have been studied to ascertain the factors that determine entrepreneurial success. As illustrated in Figure 2, the continents where the topic has been most extensively validated are Asia (1), with notable participation from countries such as Indonesia, Saudi Arabia, the United Arab Emirates, and China, and Europe (2), where the topic has been addressed in countries such as Poland, Spain, and Ukraine. These geographic references pertain both to the origin of the authors and the locations where the studies were conducted. This geographic approach enables the acquisition of a comprehensive and comparative understanding of the factors that influence entrepreneurial success in diverse regional contexts.

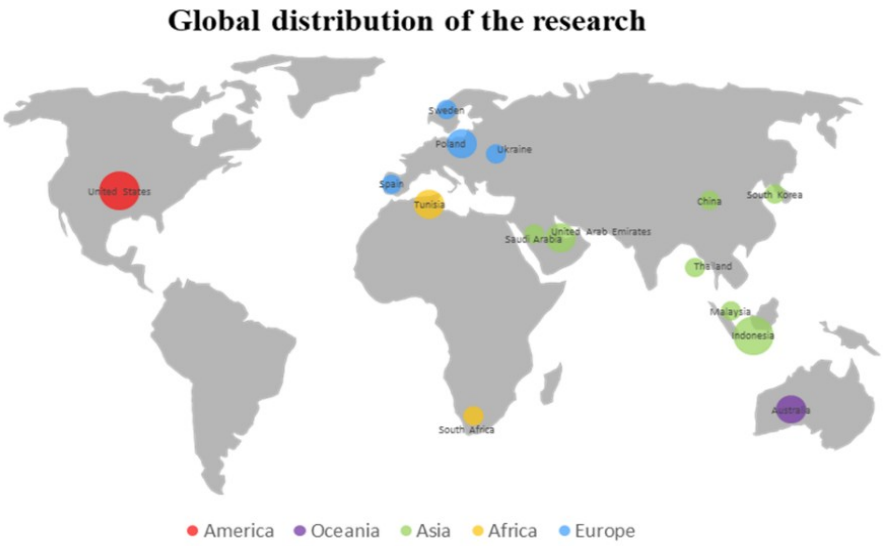

Figure 2. Geographic context of the factors that determine entrepreneurial success

In addition to the geographic analysis, this review provides context on the types of populations that have been targeted by the studies to understand the factors that determine entrepreneurial success. As illustrated in Figure 3, the studies have focused mainly on three groups: The studies focus on three groups of entrepreneurs: female entrepreneurs of SMEs, young entrepreneurs, and companies founded after 2002. This classification facilitates a more comprehensive and nuanced understanding of the diverse variables that shape entrepreneurial success across different population contexts. Table 4 highlights frameworks such as the "Theory of Planned Behavior" and "Dynamic Capabilities" for their ability to address gaps identified in existing studies. The former allows for the exploration of how attitudes and perceptions influence entrepreneurial intention, while the latter provides a framework for analyzing how firms adapt to changing environments. Nevertheless, future research could benefit from the use of theories such as "Social Network Theory", which examines how interpersonal connections affect access to resources, or "Resources and Capabilities Theory", which explains how internal capabilities strengthen firms' competitive advantage.

Figure 3 provides a visual summary of the target populations studied in the literature on the determinants of entrepreneurial success, and it is essential to delve deeper into a critical analysis that highlights existing patterns and gaps. For example, female SME entrepreneurs face specific challenges related to limited access to financial and institutional support resources, while young entrepreneurs are often characterized by their orientation towards innovation and the adoption of new technologies. However, both groups share structural barriers, such as the lack of mentoring programs tailored to their specific needs. Similarly, firms founded after 2002 represent a group that, while diverse, provides a window into the dynamics of success in rapidly evolving economic and technological environments. Research has tended to segment these populations in isolation, but a critical synthesis suggests that further integration of these analyses could reveal cross-cutting factors, such as the importance of access to social and support networks, that transcend specific demographic contexts. This integrative approach not only broadens the scope of existing theories, but also highlights areas where supportive policies and programs could have a broad impact, such as strengthening ecosystems that promote equitable access to resources for diverse groups of entrepreneurs.

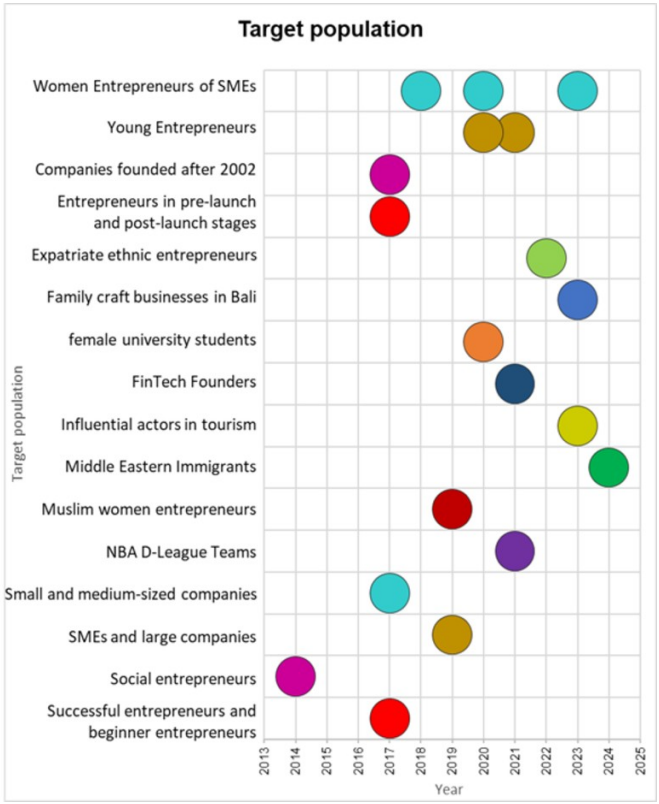

Figure 3. Target population in the factors that determine entrepreneurial success

Figure 4 provides a detailed overview of the various psychobehavioral theories and theoretical models from psychometrics that have been employed to predict the factors that determine entrepreneurial success. It was observed that the model itself has been the predominant approach among the authors, as have other significant theories, such as the Critical Success Factors Theory and the Mediational Model. These have also contributed to the understanding of the factors that affect entrepreneurial success.

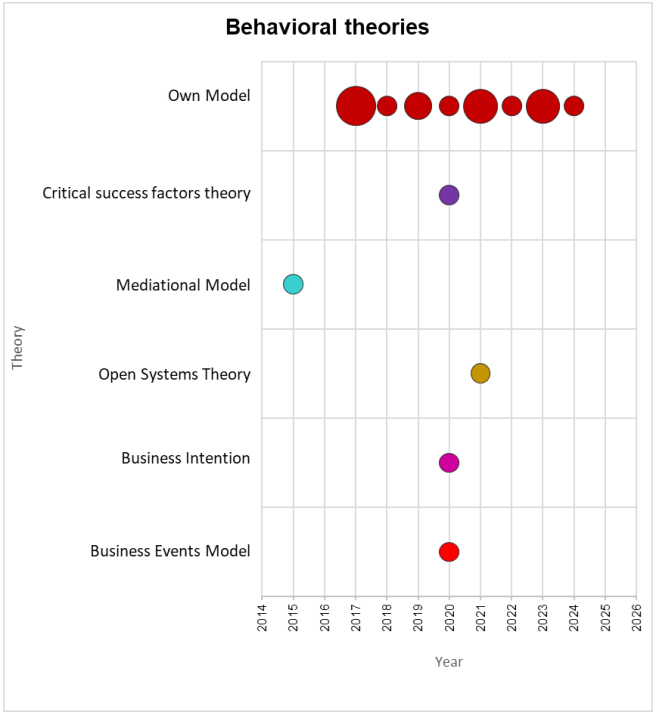

Figure 4. Theories identified for the factors that determine entrepreneurial success

Figure 5. Main variables of factors that determine entrepreneurial success

The temporal evolution of research on the determinants of entrepreneurial success shows a sustained growth, with a significant increase in the last five years. In terms of geographical distribution, studies are concentrated in Asia and Europe, with countries such as Indonesia, China, Poland and Ukraine standing out. These contexts represent 70% of the studies included in the review, reflecting a trend towards the study of emerging and transition economies.

In terms of the distribution of publications, the most influential journals, such as Sustainability and Journal of Small Business and Enterprise Development, concentrated 40% of the articles analyzed. In addition, authors such as Feng et al. (2023) and Díaz-Santamaría and Bulchand-Gidumal (2021) stood out for their significant contributions with studies examining innovative factors such as organizational resilience and technological capabilities.

Among the notable findings, the most cited article addresses the influence of innovation on the success of young entrepreneurs in the agro-industrial sector in South Africa, with 198 citations in databases such as Scopus and Web of Science, highlighting the relevance of the adoption of innovative practices as a critical factor for business sustainability.

4. Discussions

This section offers a comprehensive analysis of the results obtained in the research on factors that determine entrepreneurial success. It details the theoretical and practical implications of the findings, recognizes the limitations of the study, and identifies the main research gaps that have arisen. It also presents the main research agenda derived from the results and a proposed theoretical model that integrates the main theories and variables identified in the review.

4.1. Analysis of Data Collection Instruments

Questionnaires have been identified as one of the main data collection instruments used in research. A prominent example is the study where questionnaires were used to perform an econometric estimation of the factors that influence the success of startups. This methodological approach allowed for a detailed understanding of the key variables that impact entrepreneurial performance, thereby consolidating the authors' work as a

significant reference in the field of research on entrepreneurial success (Díaz-Santamaría & Bulchand-Gidumal, 2021).

Conversely, surveys were also identified as a pivotal instrument for data collection in the analysis of entrepreneurial success. Surveys were employed to investigate the factors influencing entrepreneurial success in the context of the United Arab Emirates. The study yielded valuable insights into the ethnic factors affecting entrepreneurial success in a specific region, establishing a robust foundation for understanding the influence of cultural and demographic characteristics on entrepreneurship (Elmassah et al., 2022).

4.2. Analysis of the Geographical Context of the Factors that Determine Entrepreneurial Success

A noteworthy thematic concentration was identified in the Asian continent, particularly in countries such as Indonesia, the United Arab Emirates, and China. In Indonesia, the factors that contribute to the success of family-run woodcraft businesses were examined, emphasizing the pivotal elements that shape the performance of this particular sector (Wijaya & Suasih, 2023). In the United Arab Emirates, a study was conducted on the success factors in women-owned SMEs, providing a detailed insight into the unique conditions and challenges faced by female entrepreneurs in this region (22). Conversely, in China, the motivations, success factors, and challenges faced by Chinese entrepreneurs, as well as the impact of business-related stress, were examined, providing a comprehensive overview of the elements influencing entrepreneurship in this context (Chu, Kara, Zhu & Gok, 2011).

In the European continent, the review also revealed a significant focus on countries such as Ukraine and Poland. These countries were explored in order to gain insight into female entrepreneurship in transition economies, including Ukraine. Additionally, the influence of gender characteristics on entrepreneurial success in contexts of economic change was analyzed (Aidis, Welter, Smallbone & Isakova, 2007). In Poland, the determinants of SME success were examined from an emerging market perspective, with particular attention paid to the factors that impact entrepreneurial performance in this European country (Kozielski, 2019).

4.3. Analysis of the Target Population on the Factors that Determine Entrepreneurial Success

It was established that studies have concentrated on a variety of target populations. In the case of female SME entrepreneurs, one paper investigated the specific factors influencing entrepreneurial success in female-owned businesses in the United Arab Emirates, thereby providing a crucial insight into the challenges and determinants faced by this particular segment of the population (22).

For young entrepreneurs, an article that studied this population offers a detailed insight into the factors that influence the success of technology entrepreneurs. The study addresses how entrepreneurial success variables affect young people who are starting companies in the technology sector, providing valuable data to understand this specific demographic (Kim & You, 2020).

With regard to companies established after 2002, the cultural determinants of entrepreneurial success in Malaysia were investigated. Although the study is situated within the Malaysian context, its findings can provide valuable insight into the cultural and contextual factors that influence relatively new companies, thereby contributing to our understanding of the dynamics at play in companies founded in recent times (Yusof et al., 2017).

4.4. Analysis of Psychometric Theories on the Factors that Determine Entrepreneurial Success

The analysis identified three predominant theories. The first is the proprietary models, exemplified in a study that developed a multi-analytical approach to examine the factors influencing women's entrepreneurial success. The research provides a specific model adapted to the conditions and challenges faced by women entrepreneurs, offering a valuable perspective on the determinants of their success (Feng et al., 2023).

The Critical Success Factors Theory is addressed in a study that identified the critical success factors and examined the performance of women-owned businesses in Pakistan, taking into account the moderating role of national culture. The Critical Success Factors Theory is employed to ascertain how specific factors can influence entrepreneurial performance within a specific cultural context (16).

Finally, the mediational model is examined in a study that employed empirical research to investigate the factors influencing the success of small businesses. The mediational model utilized in the study facilitates the decomposition of the influence of diverse variables on business success through the identification of specific mediators, thereby offering a comprehensive understanding of the relationships between variables (Omri et al., 2015).

4.5. Analysis of the Main Variables of Factors that Determine Entrepreneurial Success

Entrepreneurial performance was identified as a key latent variable in determining entrepreneurial success. A study on Middle Eastern immigrants in Australia revealed that entrepreneurial performance is influenced by factors particular to the migrant population, including intercultural competence and the capacity to adapt. The analysis indicates that robust entrepreneurial performance is a principal predictor of entrepreneurial success in multicultural contexts (Fallahi et al., 2024).

Additionally, innovation has been identified as a pivotal element. The impact of innovation on the success of young entrepreneurs in the agribusiness sector in South Africa was examined. The study revealed that the adoption of innovative practices is pivotal for young entrepreneurs to surmount the challenges inherent in the agricultural sector, thereby enhancing their prospects of success and sustainability (Mmbengwa et al., 2021).

With regard to personal factors, the individual characteristics that influence the success of female entrepreneurs are examined. The multi-analytical approach underscores the significance of personal attributes, including motivation, leadership, and resilience, which are pivotal for achieving success in diverse business contexts (Feng et al., 2023). Conversely, resource availability has been identified as a crucial factor influencing the success of fintech startups. A study conducted in the United Arab Emirates posited that access to economic and technological resources is a pivotal determinant of fintech company growth and success, underscoring the significance of financial support and an adequate technological infrastructure (Zarrouk et al., 2021).

4.6. Main Research Gaps and Agenda for Future Research

Category	Gaps Identified	Justification	Research Questions
Geographic gaps	1. Limited studies in emerging economies (Sub-Saharan Africa, Latin America).	Differences in infrastructure and policies require research in these contexts.	How do socioeconomic conditions influence entrepreneurial success in emerging economies?
	2. Lack of longitudinal studies in Asian countries, such as Indonesia.	Cross-sectional studies do not capture the temporal dynamics of entrepreneurship in these countries.	What are the temporal dynamics that affect entrepreneurial success in countries like Indonesia?
Theoretical gaps	1. Underutilization of psychological theories such as the Theory of Planned Behavior.	The motivations and behaviors of entrepreneurs are not fully understood under traditional economic theories.	How do entrepreneurs' attitudes influence their success according to the Theory of Planned Behavior?
	2. Limited use of Dynamic Capabilities theory in emerging companies.	Dynamic capabilities can explain how firms adapt in changing and competitive environments.	How do dynamic capabilities influence the success of startups in changing markets?
Variable/factor gaps	1. Insufficient analysis of the cultural impact on the success of women entrepreneurs.	Cultural variables may be crucial, but have not been explored in depth in entrepreneurial contexts.	What role do cultural differences play in the entrepreneurial success of women in different regions?
	2. Limited analysis of the availability of technological resources in fintech startups.	Financial access has been prioritized, without taking into account the importance of technological resources.	How does access to technology affect the success of startups in the fintech sector?

Table 4. Main research gaps identified

Table 4 presents a comprehensive overview of the primary research gaps that have been identified in the field of entrepreneurial success determinants. It is imperative that these gaps be addressed in future research in order to enhance the depth of knowledge regarding this subject and to develop more efficacious strategies to support entrepreneurs in a variety of contexts.

The table presents the principal research gaps in the study of the factors that determine entrepreneurial success, which have been classified into three categories: geographic, theoretical, and related to variables or factors that have not yet been explored. Each gap is accompanied by a justification based on a systematic review of the literature, which highlights the necessity for future research to address the current limitations. Furthermore, the table presents research questions that may be employed to direct future studies, thereby facilitating the expansion of knowledge in the field of entrepreneurial success.

The findings of this study yield several crucial recommendations for future research. First, it is notable that a significant number of studies have been conducted in a limited number of countries, including Indonesia, Ukraine, Poland, the United Arab Emirates, and Spain. This observation highlights an urgent need to expand research to other regions that have been underrepresented. Geographical contexts such as Sub-Saharan Africa, Latin America and the Caribbean, as well as certain parts of Central Asia, are emerging entrepreneurial ecosystems that have yet to be subjected to rigorous analysis to identify the specific success factors in these environments. Such research would facilitate a more comprehensive and nuanced understanding of the factors that contribute to business success on a global and diverse scale.

With regard to the target populations, the results indicate a predominant focus on female entrepreneurs of small and medium-sized enterprises (SMEs), young entrepreneurs, and companies founded after 2002. While these groups represent crucial segments, it is imperative that future research expands the population spectrum. For example, entrepreneurs over the age of 50 who are embarking on new ventures in the latter stages of their careers represent a growing demographic, yet one that has been relatively understudied. Similarly, entrepreneurs in traditionally less explored sectors, such as art, culture, and environmental care, could provide novel insights into the factors that contribute to business success in less conventional areas.

In regard to theoretical models, the findings indicate that theories such as the Critical Success Factors Theory and the Mediational Model have been extensively utilized to elucidate the underlying determinants of entrepreneurial success. Nevertheless, it would be beneficial to delve more profoundly into less utilized theories, such as the social capital theory or the dynamic capabilities approach, which could provide novel perspectives for examining the interconnections between available resources, social relationships, and business success. These theories can facilitate a more comprehensive understanding of the manner in which social interactions, networks, and adaptive competencies influence the growth and sustainability of companies.

Another crucial recommendation pertains to the variables or factors that have been employed to ascertain entrepreneurial success. Although variables such as business performance, innovation, personal factors, and resource availability have been repeatedly examined, it is imperative to integrate new variables that have not yet been sufficiently investigated. In the current global context, factors such as organizational resilience, environmental sustainability, and social impact are gaining importance but have been underrepresented in the literature on entrepreneurial success. The integration of these factors in future studies will facilitate a more contemporary approach aligned with global trends towards more responsible and sustainable businesses.

Furthermore, it is essential to conduct a more comprehensive investigation into the nexus between technological capabilities and entrepreneurial success. Although some studies have addressed the relationship between technological innovation and success, the rapid advances in areas such as artificial intelligence, blockchain, and fintech require a more detailed exploration. Future studies could investigate the manner in which new technologies are transforming business models and the specific technological factors associated with a company's capacity to adapt and flourish in increasingly competitive markets.

It is further recommended that future research consider the impact of the macroeconomic and political environment on entrepreneurial success, areas that have been explored to a limited extent. Economic fluctuations, political stability, and government policies exert a significant influence on the entrepreneurial

ecosystem. It is therefore vital to understand how these external factors interact with personal and organizational attributes to influence entrepreneurial outcomes. This could be especially relevant in comparative studies that analyze different geopolitical contexts and their effects on entrepreneurs.

4.7. Theoretical Implications

First, the comprehensive examination of the data collection instruments utilized in the reviewed studies illustrates a notable methodological diversity. While this diversity has facilitated the identification of crucial determining factors such as business performance, innovation, and available resources, it has also underscored the necessity for greater standardization. The implementation of more uniform instruments would facilitate greater comparability between studies, thereby enabling the generation of more robust and replicable theories. The application of the PRISMA-2020 methodology in this systematic review has enabled the identification of the prevailing methodological approaches and the limitations that have emerged in data collection and analysis. This is a crucial step for future theoretical development.

With regard to the geographical context, studies on entrepreneurial success have been particularly prevalent in Asia and Europe, with notable research conducted in countries such as Indonesia, the United Arab Emirates, China, Ukraine, and Poland. This geographical concentration limits the generalization of the findings and creates an important gap in the literature, as the factors that determine entrepreneurial success can vary significantly in different regions. Consequently, future studies must expand their focus to less studied regions, such as Latin America or Africa, in order to develop more inclusive theories that reflect a broader cultural and socioeconomic diversity.

The analysis of the target populations reveals a concentration of female entrepreneurs of SMEs, young entrepreneurs, and companies founded after 2002. Despite the considerable attention that these groups have received, the review indicates that there are still underrepresented populations, such as older entrepreneurs or entrepreneurs in rural areas. This indicates a significant theoretical gap, as the characteristics and factors that contribute to entrepreneurial success may vary depending on the demographic group. The incorporation of these populations in future studies would facilitate the refinement of current theories and the formulation of models that are more representative of entrepreneurial diversity.

In terms of theoretical models, three principal approaches have been identified: models developed by researchers, the theory of critical success factors, and the mediational model. While these models have provided a valuable framework for understanding entrepreneurial success, the review indicates a limitation in the adoption of broader and more consolidated theories in the fields of organizational psychology and economic sociology. This theoretical gap indicates a necessity for the incorporation of more comprehensive models that consider not only individual and contextual factors, but also the dynamic interactions between these factors. Ultimately, the research gaps identified in this review underscore the necessity to consider factors that have not been addressed in the extant literature, including macroeconomic conditions, government regulation, and access to emerging technologies. These elements have the potential to exert a considerable influence on entrepreneurial success. Consequently, further analysis is required to develop theories that more comprehensively address the complexities of entrepreneurship in a globalized and highly interconnected world. The questions that have been identified as a result of these gaps provide a clear indication of the direction in which future research should be taking to contribute to the advancement of theory in this field.

4.8. Practical Implications

The practical implications derived from the review have a profound impact on both the academic community and decision-makers in the business and political spheres. From a methodological standpoint, an examination of the data collection instruments utilized in the reviewed studies indicates a necessity for the implementation of more standardized tools that are adaptable to disparate geographic and cultural contexts. For academics, this represents an opportunity to refine research methodologies, thereby enhancing the precision and comparability of findings across regions and sectors. For those engaged in policy formation, the identification of the most effective instruments for measuring entrepreneurial success can inform the creation of policies that are more tailored to the business realities of each region, especially in emerging economies.

With regard to geographical context, the reviewed studies concentrate on countries such as Indonesia, Poland, Ukraine, and the United Arab Emirates. This highlights a dearth of studies in other areas of the world, including Latin America and Africa. This geographical gap has implications for both academic research and practical applications. From an academic standpoint, there is an opportunity to expand research into these underrepresented regions, which would facilitate a more comprehensive understanding of the factors that influence entrepreneurial success on a global scale. For decision-makers in these regions, policies and programs designed based on studies conducted in distant contexts may prove inadequate. This underscores the importance of generating local empirical data to inform decisions on fostering entrepreneurship.

The target populations that have been the subject of the majority of studies are women entrepreneurs of small and medium-sized enterprises (SMEs), young entrepreneurs, and companies that were established after 2002. This concentration of research activity implies that other populations, such as older entrepreneurs or those in rural areas, have not received sufficient attention in the existing literature. For scholars, this gap presents an opportunity for new lines of research that could reveal important differences in success factors across different demographic groups. From a practical standpoint, governments and organizations that foster entrepreneurship should consider tailoring their support programs to address the specific needs of these underrepresented groups, which would allow for greater inclusivity and success across diverse populations.

Theoretical models that have been used to understand entrepreneurial success, including those developed by researchers themselves, the critical success factors theory, and the mediational model, have been useful in addressing some aspects of the phenomenon. However, the findings suggest that greater theoretical diversity is required, including more complete and integrative models. For academics, this signifies the chance to apply interdisciplinary theories that encompass not only individual factors but also the intricate interconnections between the social, economic, and political context. For those engaged in policy-making and business leadership, the adoption of more holistic approaches could enhance the efficacy of interventions designed to foster entrepreneurial success.

Ultimately, the identified research gaps, including the dearth of studies examining the influence of macroeconomic and regulatory factors, have significant implications for both academic researchers and decision-makers. From an academic standpoint, the integration of these variables in future research could facilitate a more profound comprehension of the intricacies of entrepreneurship. For policymakers and business leaders, this underscores the necessity of establishing regulatory and economic frameworks that facilitate access to resources and the growth of new businesses, while also developing policies that adapt to the distinctive attributes of each context and sector.

In the field of business education and training, the findings indicate that it is crucial to develop educational programs that not only address technical and managerial skills but also personal factors such as resilience, motivation, and innovation. These personal factors have been identified as essential for entrepreneurial success. Educational institutions, at both the university and technical levels, have the opportunity to integrate these elements into their curricula, thereby better preparing future entrepreneurs to navigate the complexities of the real world. In the context of continuing education, mentoring programs can prioritize the enhancement of these attributes among entrepreneurs who are at intermediate stages of their careers.

Another pertinent area of consideration is that of public policy, where the findings of the review indicate the necessity for the establishment of a regulatory framework that is conducive to the accessibility of resources for entrepreneurs. This encompasses the facilitation of access to financing, the promotion of favorable tax policies, and the reduction of bureaucratic barriers that frequently impede the establishment and sustainability of new businesses. These findings can inform the design of more effective strategies to support entrepreneurship at the governmental and international organization levels. Such strategies should focus on the creation of entrepreneurial ecosystems that encourage collaboration, access to markets, and the transfer of knowledge.

At the organizational level, companies, especially small and medium-sized ones, may benefit from these findings by implementing practices that promote internal innovation and the efficient use of available resources. It is recommended that companies implement incentive systems for their employees that encourage innovation, as

well as knowledge management strategies that facilitate the identification and capitalization on emerging market opportunities. Moreover, an organization's capacity to adapt to changes in its environment —another factor identified in the review— ought to be a priority in strategic planning, which would enhance the probability of success for companies.

Finally, from an international standpoint, the systematic review underscores the necessity of tailoring entrepreneurship support strategies to align with the cultural and economic nuances of each region. In this context, the practical implications indicate that policies and programs designed in developed countries are not always applicable in emerging economies. This highlights the necessity for contextually specific studies. Multilateral organizations and NGOs engaged in the promotion of entrepreneurship may utilize this information to develop initiatives that respond to local realities, thereby facilitating more equitable and sustainable economic growth through entrepreneurship in a range of regions across the globe.

4.9. Limitations

One of the main limitations of this systematic literature review is the selection of databases, which was limited to Scopus and Web of Science. While these sources ensure scientific rigor and broad coverage, the exclusion of other repositories, such as Google Scholar, may have led to the omission of relevant studies published on alternative platforms. In addition, the review focused exclusively on full-text articles to ensure a detailed analysis of theoretical frameworks, methodologies, and findings. Although this approach maintains quality standards, it may have introduced a bias by excluding recent studies available only as abstracts or in prepublication stages. This limitation could affect the temporal representativeness and diversity of perspectives included.

Another methodological limitation is the use of Microsoft Excel® for data classification and analysis. While effective, it lacks the advanced capabilities of specialized software such as NVivo or MAXQDA, which could have enhanced the depth of qualitative analysis, particularly in identifying and categorizing research gaps. In addition, the inclusion and exclusion criteria may have influenced the final selection of studies, potentially biasing the results toward particular geographic contexts or theoretical approaches. Although access to full-text articles was prioritized to ensure a comprehensive review, alternative strategies, such as acquiring restricted access publications, could have mitigated this limitation and broadened the scope of the analysis.

4.10. Main Model of Factors that Determine Entrepreneurial Success

In examining the theoretical models and variables employed to understand or predict the factors that determine entrepreneurial success, as illustrated in Figure 6, the application of approaches such as the Critical Success Factors Theory and the Mediational Model is particularly noteworthy. These approaches have been widely utilized to investigate the influence of key variables, including business performance, innovation, personal factors, and the availability of resources. These models have provided a robust framework for interpreting the interactions between different factors and their effects on the success of entrepreneurs in various contexts. However, there are still opportunities to integrate new theoretical perspectives and emerging variables in future research.

The proposed model represents a comprehensive integration of the major theoretical approaches identified, including the resources and capabilities-based model, the personal factors approach, and the market orientation-based model. This integrative approach not only synthesizes these foundational theoretical models but also incorporates essential external variables, such as business performance and entrepreneurial success, which are crucial for a comprehensive understanding of the factors that determine success in entrepreneurship. The proposed model offers a more complete and nuanced perspective on the dynamics that influence entrepreneurial success by combining these models and variables. This facilitates a more robust and multidimensional assessment of the determining factors.

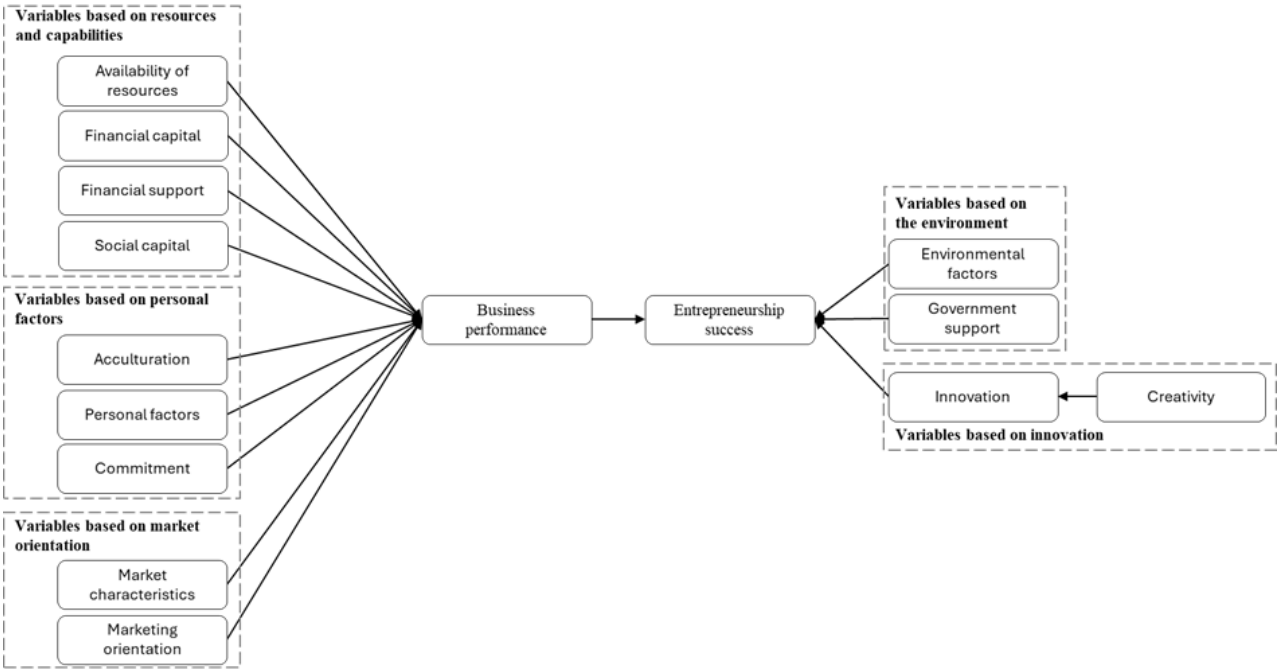

Figure 6. Proposed theoretical model on factors that determine entrepreneurial success

The theoretical model presented in Figure 6 includes three categories of factors: individual characteristics, external factors, and a third type called "contextual factors." This third group was introduced to capture dynamic elements that do not fit neatly into the traditional categories of individual characteristics or external factors, but that have a significant impact on entrepreneurial success. "Contextual factors" include variables such as the interaction between government policies, the economic environment and social dynamics. Their inclusion is justified by the need to better reflect the complexity of the entrepreneurial ecosystem, especially in transitional economies or multicultural contexts, as identified in the findings of Fallahi et al. (2024) and Rafiki and Nasution (2019).

5. Conclusions

A systematic literature review on factors determining entrepreneurial success reveals several key conclusions. Firstly, it has been established that the primary data collection instruments employed in research on entrepreneurial success are questionnaires and surveys. These instruments permit the acquisition of comprehensive quantitative data regarding the perceptions and experiences of entrepreneurs, thereby facilitating the analysis of the various factors that influence business success.

With regard to geographical contexts, the review demonstrates that studies on factors determining entrepreneurial success have been predominantly concentrated in Asia and Europe, with a notable focus on countries such as Indonesia, Spain, Poland, and China. This geographical concentration indicates a potential limitation in the diversity of contexts investigated, suggesting the necessity to expand the geographical scope of future research to encompass less studied regions.

With regard to the target population, it has been observed that research has concentrated primarily on female entrepreneurs of small and medium-sized enterprises (SMEs) and young entrepreneurs. This trend reflects a particular interest in population segments that present specific challenges and opportunities in the entrepreneurial field. However, other populations warrant investigation, including entrepreneurs in mature stages or in emerging sectors.

In terms of psychobehavioral theories, the prevailing theoretical models have been the models themselves and the Critical Success Factors Theory. These approaches provide valuable conceptual frameworks for understanding the contribution of various factors to entrepreneurial success. Nevertheless, the incorporation of alternative psychobehavioral theories could enhance the comprehension of this subject matter by considering additional dimensions of entrepreneurial conduct.

In conclusion, four main factors have been identified as influencing entrepreneurial success: business performance, innovation, personal factors, and availability of resources. These constructs provide a robust foundation for analysis. However, the inclusion of other emerging variables could offer a more comprehensive and nuanced view. The identification and evaluation of these additional variables, together with greater diversification in geographic and population contexts, could strengthen future research in the field of entrepreneurship.

The theoretical and practical implications of the study on the factors that determine entrepreneurial success demonstrate the necessity for a more integrated and contextualized approach. From a theoretical perspective, the findings emphasize the importance of extending current conceptual frameworks, such as proprietary models and the Critical Success Factors Theory, to encompass new variables and contexts. This can facilitate a more profound comprehension of the manner in which diverse factors interact and influence entrepreneurial success under disparate circumstances. From a practical standpoint, the results indicate that entrepreneurs and decision-makers should contemplate a more extensive array of variables and adopt strategies based on a more diversified data set to enhance entrepreneurial success.

It would be beneficial for future research to expand the geographical scope of the studies, incorporating regions that have been under-represented in previous research and exploring different socioeconomic contexts. Furthermore, it would be beneficial to direct attention toward less researched populations and to consider the integration of emerging theoretical frameworks that may offer novel insights into entrepreneurial success. Furthermore, the incorporation of additional variables, such as entrepreneurial resilience and adaptability, could provide valuable insights and help to address the gaps identified in the current literature. Finally, the study presents an innovative theoretical model that integrates the main theoretical approaches and variables identified in the review. This model combines the principles of the resource- and capability-based models, personal factors, and market orientation, together with key variables such as business performance and entrepreneurial success. This integration is intended to provide a more cohesive and applicable framework that can guide both academic research and business practices, thereby offering a solid foundation for understanding and improving entrepreneurial success in different contexts.

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PRISMA 2020 Main Checklist

Topic	No.	Item	Location where item is reported
TITLE			
Title	1	Identify the report as a systematic review.	PP.1
ABSTRACT			
Abstract	2	See the PRISMA 2020 for Abstracts checklist	
INTRODUCTION			
Rationale	3	Describe the rationale for the review in the context of existing knowledge.	PP.2
Objectives	4	Provide an explicit statement of the objective(s) or question(s) the review addresses.	PP.2
METHODS			
Eligibility criteria	5	Specify the inclusion and exclusion criteria for the review and how studies were grouped for the syntheses.	PP.3
Information sources	6	Specify all databases, registers, websites, organisations, reference lists and other sources searched or consulted to identify studies. Specify the date when each source was last searched or consulted.	PP.4
Search strategy	7	Present the full search strategies for all databases, registers and websites, including any filters and limits used.	PP.4

Topic	No.	Item	Location where item is reported
Selection process	8	Specify the methods used to decide whether a study met the inclusion criteria of the review, including how many reviewers screened each record and each report retrieved, whether they worked independently, and if applicable, details of automation tools used in the process.	PP.4-5
Data collection process	9	Specify the methods used to collect data from reports, including how many reviewers collected data from each report, whether they worked independently, any processes for obtaining or confirming data from study investigators, and if applicable, details of automation tools used in the process.	PP.5
Data items	10a	List and define all outcomes for which data were sought. Specify whether all results that were compatible with each outcome domain in each study were sought (e.g. for all measures, time points, analyses), and if not, the methods used to decide which results to collect.	PP.5
	10b	List and define all other variables for which data were sought (e.g. participant and intervention characteristics, funding sources). Describe any assumptions made about any missing or unclear information.	PP.5
Study risk of bias assessment	11	Specify the methods used to assess risk of bias in the included studies, including details of the tool(s) used, how many reviewers assessed each study and whether they worked independently, and if applicable, details of automation tools used in the process.	PP.5
Effect measures	12	Specify for each outcome the effect measure(s) (e.g. risk ratio, mean difference) used in the synthesis or presentation of results.	PP.5
Synthesis methods	13a	Describe the processes used to decide which studies were eligible for each synthesis (e.g. tabulating the study intervention characteristics and comparing against the planned groups for each synthesis (item 5)).	PP.6
	13b	Describe any methods required to prepare the data for presentation or synthesis, such as handling of missing summary statistics, or data conversions.	PP.6
	13c	Describe any methods used to tabulate or visually display results of individual studies and syntheses.	PP.6
Synthesis methods	13d	Describe any methods used to synthesize results and provide a rationale for the choice(s). If meta-analysis was performed, describe the model(s), method(s) to identify the presence and extent of statistical heterogeneity, and software package(s) used.	PP.6
	13e	Describe any methods used to explore possible causes of heterogeneity among study results (e.g. subgroup analysis, meta-regression).	PP.6
	13f	Describe any sensitivity analyses conducted to assess robustness of the synthesized results.	PP.6
Reporting bias assessment	14	Describe any methods used to assess risk of bias due to missing results in a synthesis (arising from reporting biases).	PP.6
Certainty assessment	15	Describe any methods used to assess certainty (or confidence) in the body of evidence for an outcome.	PP.6
RESULTS			
Study selection	16a	Describe the results of the search and selection process, from the number of records identified in the search to the number of studies included in the review, ideally using a flow diagram.	PP.7
	16b	Cite studies that might appear to meet the inclusion criteria, but which were excluded, and explain why they were excluded.	N/A
Study characteristics	17	Cite each included study and present its characteristics.	PP.8
Risk of bias in studies	18	Present assessments of risk of bias for each included study.	N/A

Topic	No.	Item	Location where item is reported
Results of individual studies	19	For all outcomes, present, for each study: (a) summary statistics for each group (where appropriate) and (b) an effect estimate and its precision (e.g. confidence/credible interval), ideally using structured tables or plots.	N/A
Results of syntheses	20a	For each synthesis, briefly summarise the characteristics and risk of bias among contributing studies.	N/A
	20b	Present results of all statistical syntheses conducted. If meta-analysis was done, present for each the summary estimate and its precision (e.g. confidence/credible interval) and measures of statistical heterogeneity. If comparing groups, describe the direction of the effect.	PP.8-15
	20c	Present results of all investigations of possible causes of heterogeneity among study results.	N/A
	20d	Present results of all sensitivity analyses conducted to assess the robustness of the synthesized results.	N/A
Reporting biases	21	Present assessments of risk of bias due to missing results (arising from reporting biases) for each synthesis assessed.	N/A
Certainty of evidence	22	Present assessments of certainty (or confidence) in the body of evidence for each outcome assessed.	N/A
DISCUSSION			
Discussion	23a	Provide a general interpretation of the results in the context of other evidence.	PP.15-17
	23b	Discuss any limitations of the evidence included in the review.	PP.22-23
	23c	Discuss any limitations of the review processes used.	PP.22-23
	23d	Discuss implications of the results for practice, policy, and future research.	PP.20-22
OTHER INFORMATION			
Registration and protocol	24a	Provide registration information for the review, including register name and registration number, or state that the review was not registered.	N/A
	24b	Indicate where the review protocol can be accessed, or state that a protocol was not prepared.	N/A
	24c	Describe and explain any amendments to information provided at registration or in the protocol.	N/A
Support	25	Describe sources of financial or non-financial support for the review, and the role of the funders or sponsors in the review.	PP.25
Competing interests	26	Declare any competing interests of review authors.	PP.25
Availability of data, code and other materials	27	Report which of the following are publicly available and where they can be found: template data collection forms; data extracted from included studies; data used for all analyses; analytic code; any other materials used in the review.	PP.25

From Page et al. (2021). For more information, visit https://www.prisma-statement.org