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Feasibility Studies for Entrepreneurship in Emerging Markets: Between Financial Requirements and Accounting Standards

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Abstract:*The dynamic landscape of emerging markets presents both opportunities and challenges for entrepreneurial ventures. A crucial determinant of success in such environments is the comprehensive assessment of viability through feasibility studies. This study explores the existing literature on feasibility studies within the context of entrepreneurship in emerging markets, with a particular focus on the interplay between financial requirements and accounting standards. The study delves into the core concepts of entrepreneurship and its varied business models, examine the essential components of feasibility studies, and propose recommendations to enhance their effectiveness amidst the economic* fluctuations' characteristic of emerging markets.

Keywords: *Entrepreneurship, Emerging Markets, Feasibility Study, Accounting Standards, Business Models*

1. Introduction

Entrepreneurship is increasingly recognized as a key driver of economic growth, innovation, and job creation, particularly within the context of emerging markets (Acs et al., 2018). These markets, characterized by rapid economic expansion, evolving regulatory frameworks, and distinct socio-cultural factors, provide fertile ground for entrepreneurial initiatives. However, navigating the complexities of such environments demands a thorough understanding of market dynamics and a rigorous assessment of business viability. This is where the role of feasibility studies becomes paramount. However, the success of entrepreneurial ventures hinges on conducting thorough feasibility studies that assess the viability and potential risks associated with a proposed business idea (Bruton et al., 2008).

A feasibility study is a comprehensive analysis that evaluates various aspects of a business plan, including market potential, financial projections, operational requirements, and legal and regulatory considerations. In the context of emerging markets, conducting a feasibility study is particularly crucial due to the unique challenges and opportunities present in these dynamic economies.

One of the primary challenges faced by entrepreneurs in emerging markets is the rapidly changing market dynamics and consumer preferences. A feasibility study can help identify potential market opportunities, assess demand for the proposed product or service, and identify suitable target segments. By conducting thorough market research and analysis, entrepreneurs can develop strategies to adapt their offerings to local contexts and navigate the complexities of emerging markets.

Access to financing is another significant hurdle for entrepreneurs in emerging markets, as formal lending institutions may be underdeveloped or risk-averse. A feasibility study can explore alternative financing options, such as microfinance, venture capital, or angel investment, and assess their viability and potential risks. Additionally, the study can provide financial projections and resource allocation strategies to help entrepreneurs secure funding and optimize resource utilization.

2. Theoretical roots and literature review

2.1 Entrepreneurship

Entrepreneurship encompasses the process of identifying and pursuing opportunities, often involving innovation and calculated risk-taking, to create value and establish new ventures (Shane & Venkataraman, 2000). Entrepreneurial ventures can adopt diverse business models depending on their target market, value proposition, and revenue generation strategies. it's High-growth startups: These ventures aim for rapid expansion and scalability, often leveraging technology and innovation to disrupt existing markets (Blank & Dorf, 2020). These ventures prioritize social impact alongside financial sustainability, addressing societal challenges through innovative business models (Dees, 1998).

From the mid-1900s forward, the firm's landscape has witnessed several advancements in both global and local sectors, primarily driven by technological advancements, especially in the field of information technology. This has facilitated the expansion of commercial prospects for small and medium-sized firms (SMEs) by capitalizing on economies of scale (Wagdi and Hasaneen, 2019). Many entrepreneurs benefited from these developments, which led to the emergence of many pioneering companies such as "Uber" as a provider of smart transportation services, "Facebook" as a social networking platform, and others.

Lee et al. (2012) argue that globalization has empowered small and medium-sized enterprises (SMEs) with innovative capabilities to modify their business models. Nevertheless, the distinction between the previous and current business models is not apparent. Hence, there is frequently a lack of clarity on the distinctions between SMEs and entrepreneurship (refer to Ríos-

Manríquez et al., 2018).

The conceptual framework developed by Covin and Slevin (1991) defines entrepreneurship as a strategic posture of a firm characterized by its willingness to take risks, engage in competitive and proactive behaviors, and heavily rely on frequent and extensive product innovation. The present study defines entrepreneurship as the pursuit of innovative and creative endeavors aimed at generating advantages through the establishment and operation of profit or non- profit organizations. Strategic positioning involves meeting customer wants and gaining a competitive edge by offering a product or service that provides value to stakeholders through the creation of a new value chain in society. The present study aligns with the conclusions of Covin and Slevin (1991) on the significance of strategic positioning. However, it diverges with their findings regarding the significance of risk takers' mindset. This study introduces a novel aspect by examining the tangible and intangible components of the value chain within the context of entrepreneurship in society.

In contrast, SMEs do not contribute to the society by adding value to the chain. They are frequently duplicated for other businesses, such as franchises. Thus, small and medium-sized enterprises (SMEs) are already present within a value chain loop. These findings align with the conclusions of Olejnik and Swoboda (2012), who conducted a comparative analysis between present-day small and medium-sized enterprises (SMEs) and the same SMEs from a decade ago to investigate how organizations modify their designs. These developments are influenced by global trends, development strategies, communication capabilities, information creation capabilities, and standardization of the marketing mix.

There are many obstacles and success factors for entrepreneurship (Timmons, 1978; McClelland, 1987; Ensher et al., 2000; Donald and Goldsby, 2004; Bitzenis and Nito, 2005; Fatoki and Chindoga, 2011; Ramoglou and Tsang, 2017; Sofer and Saada, 2017; Wagdi and Hasaneen, 2019; Butkouskaya et al., 2020; Tunio et al., 2021; Kreiterling, 2023). study explores the existing literature on feasibility studies within the context of entrepreneurship in emerging markets, with a particular focus on the interplay between financial requirements and accounting standards.

2.2 Business Models

Business model is a description of how the business Create a value. It’s a explaining “How firms do business?” & it's does seek to explain “How value is created for Stakeholders”. Therefore, it describes the relationships and mutual benefits with internal and external stakeholders.

Fig. no. (1): stakeholders

A business model is a simple representation of the complex reality of a particular entrepreneurship. Business models are useful for understanding how a business is organized, who interacts with whom, what goals and strategies are being pursued, what work the business performs, and how it performs that work.

Key partners	Customers segments	Customer relations	Value proposition	Key activities
Channels			Key resources	
Revenue structure			Cost structure	

Fig. no. (2): layout of business model

The business model cannot be separated from industry characteristics and market characteristics, so Porter's five forces analysis (Wu et al., 2012; Anastasiu et al., 2020) and PESTLE analysis

(Nandonde, 2019; Mihailova, 2020) respectively are usually used for this.

Fig. no. (3): Porter's five forces analysis

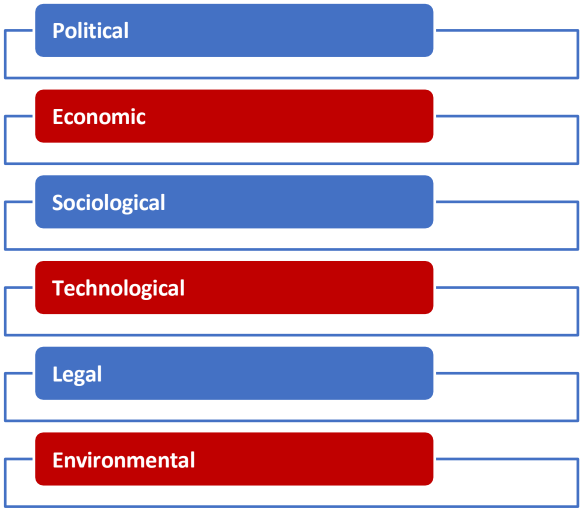

Fig. no. (4): PESTLE analysis

The study believes that entrepreneurship depends on the ability of the business model to create value for all or some groups of interests, provided that the customer is at least one of them that has not previously been introduced to society, by benefiting from interaction with the direct environment (industry characteristics) and the indirect environment (the rest of the elements economic, social, legal and technological system).

2. 3. Feasibility Studies: A Foundation for Entrepreneurial Success

A feasibility study is a systematic and comprehensive evaluation of the viability and potential success of a proposed entrepreneurial venture (Hisrich et al., 2010). It serves as a roadmap for entrepreneurs, guiding decision-making and mitigating risks. Key components of a feasibility study include:

a. **Market analysis**: This involves assessing the target market, understanding customer needs and preferences, analyzing the competitor landscape, and identifying market trends (Kotler & Keller, 2016).
b. **Technical analysis**: This assesses the technical feasibility of the venture, including production processes, technology requirements, and operational infrastructure (Meredith and Shafer, 2023).
c. **Management and organizational analysis**: This evaluates the management team's capabilities, organizational structure, and human resource requirements (Daft, 2018).
d. **Financial analysis**: This entails forecasting revenues, expenses, and cash flows, determining funding requirements, and evaluating the financial viability of the venture (Brigham & Ehrhardt, 2017).

e. In addition to the above, there is the legal study, while the acceptance decision requires the financial creation of value for shareholders. It is considered acceptable by estimating a positive net present value -NPV-, in three variables: the initial investment cost, the required rate of return, in addition to the cash flow stream during the economic life.

In finance; it calls as capital budgeting, that is methods used to evaluate the ability to create value for shareholders before a project work on it is started. Despite this, the general acceptance of NPV is a decisive criterion for the decision to accept or reject. But there are those who apply a variety of methods includes Accounting/Simple rate of return; Simple Payback period; Discounted payback period; Internal Rate of Return -IRR-; and Profitability Index -PI-(Brigham, 2016; Maghsoudi and Sadeghi, 2020; Siziba and Hall, 2021). The first and second methods do not take the time value of money when making the decision to accept or reject.

In addition, the second and third methods do not take the cash flow beyond the recovery of the initial investment cost. The fourth method has unrealistic assumptions about reinvestment rates. The fifth is the best of them.

2.4. Challenges Financial Requirements for Entrepreneurship in Emerging Markets

Emerging markets often present unique financial challenges for entrepreneurs. Access to capital can be limited due to underdeveloped financial systems and risk- averse investors. Additionally, currency fluctuations, inflation, and political instability can pose significant financial risks. Feasibility studies must account for these challenges by:

a. Developing realistic financial projections that consider market volatility and economic uncertainties.
b. Exploring diverse funding sources, including microfinance, angel investors, venture capital, and government grants.
c. Implementing risk management strategies to mitigate financial exposure (e.g., hedging against currency fluctuations).

On other hand; Financial requirements pose significant challenges for entrepreneurship in emerging markets due to various factors as following

a. **Limited Access to Capital**: Access to finance is a major hurdle for entrepreneurs in emerging markets. Traditional sources of funding such as banks often have stringent lending criteria and may be hesitant to extend credit to startups or small businesses with limited collateral or track record. This lack of access to capital constrains entrepreneurs' ability to invest in their ventures, hire skilled workers, and expand operations, hindering the growth potential of entrepreneurship in emerging markets.
b. **High Cost of Capital**: Even when financing is available, the cost of capital in emerging markets can be prohibitively high. Entrepreneurs may face high interest rates, fees, and other financing costs, which erode profitability and reduce the viability of entrepreneurial ventures. Additionally, currency volatility and exchange rate risk can further increase the

cost of borrowing for entrepreneurs, making it challenging to access affordable capital for business growth.

c. **Informal Economy and Lack of Formal Financial Infrastructure**: In many emerging markets, a significant portion of economic activity occurs in the informal sector, where businesses operate outside the formal financial system. Limited access to banking services, credit history, and formal documentation makes it difficult for entrepreneurs in the informal economy to access formal sources of finance. Developing formal financial infrastructure and promoting financial inclusion are essential to address this challenge and unlock the entrepreneurial potential of emerging markets.
d. **Weak Legal and Regulatory Frameworks**: Weak legal and regulatory frameworks in emerging markets pose risks and uncertainties for entrepreneurs seeking financing. Inadequate protection of property rights, weak contract enforcement, and corruption can undermine investor confidence and deter both domestic and foreign investment in entrepreneurial ventures. Strengthening legal and regulatory frameworks, improving corporate governance standards, and enhancing transparency and accountability are critical to create a conducive environment for entrepreneurship and investment in emerging markets.
e. **Risk Aversion and Lack of Investor Confidence**: Investors in emerging markets may exhibit higher levels of risk aversion due to political instability, economic volatility, and regulatory uncertainties. This risk aversion can result in a reluctance to invest in entrepreneurial ventures, particularly those in early stages or innovative sectors. Building investor confidence through transparency, risk mitigation strategies, and investment incentives is essential to attract capital and support entrepreneurship in emerging markets.
f. **Limited Venture Capital and Angel Investment**: Emerging markets often lack developed venture capital and angel investment ecosystems, which are crucial sources of funding for startups and high-growth entrepreneurial ventures. Limited availability of risk capital, coupled with a lack of experienced investors and mentorship networks, hinders the ability of entrepreneurs to access early-stage financing and scale their ventures. Developing venture capital and angel investment networks, providing incentives for investors, and fostering collaboration between entrepreneurs and investors are essential to address this gap and support the growth of entrepreneurship in emerging markets.

2.5. The Role of Accounting Standards in Feasibility Studies

Accounting standards provide a framework for recording, measuring, and reporting financial information. In the context of feasibility studies, adhering to relevant accounting standards ensures the accuracy and transparency of financial data, which is crucial for attracting investors and securing funding. however; The role of accounting standards in feasibility studies for entrepreneurship in emerging markets is crucial yet often challenging due to various factors as following:

a. **Standardization vs. Adaptation**: Accounting standards provide a framework for financial reporting, ensuring consistency and comparability. However, in emerging markets, where economic, legal, and institutional environments differ significantly, blindly applying international accounting standards may not be appropriate. Feasibility studies must balance the need for standardization with the necessity to adapt accounting practices to local contexts to accurately reflect the economic reality of entrepreneurial ventures.

b. **Access to Information and Expertise:** Entrepreneurs in emerging markets may lack access to accurate financial information and expertise in applying accounting standards. Limited access to professional accountants and auditors may hinder the preparation of reliable financial statements, impacting the feasibility assessment of entrepreneurial ventures. Bridging this gap requires investment in financial literacy programs and capacity-building initiatives tailored to the needs of entrepreneurs in emerging markets.
c. **Impact on Investment Decisions:** Feasibility studies rely heavily on financial projections and risk assessments to inform investment decisions. Inaccurate or inconsistent application of accounting standards can distort financial statements, leading to misinformed investment decisions. Investors may perceive higher levels of risk associated with ventures operating in environments with weak accounting standards or inadequate enforcement mechanisms, potentially deterring investment in promising entrepreneurial ventures.
d. **Regulatory Environment and Enforcement:** The effectiveness of accounting standards in feasibility studies depends on the regulatory environment and enforcement mechanisms in place. In many emerging markets, regulatory frameworks may be weak, and enforcement of accounting standards may be lax, leading to issues such as financial misstatements, fraud, and lack of transparency. Strengthening regulatory oversight and enforcement mechanisms is essential to enhance the reliability and credibility of financial information used in feasibility studies.

2.6 Implications of emerging market fluctuations and the risks of entrepreneurship

The implications of emerging market fluctuations pose significant risks for entrepreneurship, impacting various aspects of business operations and strategies as following:

a. **Market Volatility and Uncertainty:** Emerging markets are often characterized by higher levels of volatility and uncertainty compared to developed markets. Fluctuations in exchange rates, interest rates, commodity prices, and political stability can significantly impact entrepreneurial ventures, affecting their profitability, cash flow, and competitiveness. Entrepreneurs operating in emerging markets must navigate these uncertainties and develop flexible business models and risk management strategies to mitigate the adverse effects of market fluctuations.
b. **Access to Capital and Financing**: Market volatility in emerging markets can affect entrepreneurs' access to capital and financing. Investors may become more risk-averse during periods of market turbulence, making it challenging for entrepreneurs to raise funds for business expansion, research and development, and working capital. Additionally, fluctuations in exchange rates and interest rates can increase the cost of borrowing, further limiting entrepreneurs' access to affordable financing options. Entrepreneurs must diversify their sources of capital, build strong relationships with investors, and explore alternative financing mechanisms to weather market fluctuations

and sustain their businesses.

c. **Supply Chain Disruptions**: Emerging markets often rely on global supply chains for raw materials, components, and finished goods. Market fluctuations, trade tensions, and geopolitical risks can disrupt supply chains, causing delays, shortages, and cost escalations for entrepreneurial ventures. Entrepreneurs must assess the resilience of their supply chains, identify alternative suppliers and logistics routes, and implement contingency plans to mitigate the impact of supply chain disruptions on their operations and customer satisfaction.

d. **Consumer Behavior and Demand**: Market fluctuations can influence consumer behavior and demand patterns in emerging markets. Economic downturns, currency depreciation, and inflationary pressures may reduce consumers' purchasing power and discretionary spending, leading to shifts in demand for goods and services. Entrepreneurs must monitor market trends, understand customer preferences, and adapt their product offerings and marketing strategies accordingly to maintain competitiveness and sustain growth during periods of market volatility.

e. **Regulatory and Policy Changes**: Emerging markets are subject to regulatory and policy changes that can impact entrepreneurship and business operations. Changes in tax policies, trade regulations, environmental standards, and labor laws can create compliance challenges and operational complexities for entrepreneurial ventures. Entrepreneurs must stay informed about regulatory developments, engage with policymakers and industry associations, and proactively adjust their business strategies to comply with evolving legal and regulatory requirements while minimizing regulatory risks.

3. Conclusion and Recommendations

Entrepreneurship has attracted many of stakeholders, both individual, institutional, in addition to government of countries. Some stakeholders consider entrepreneurship as a mechanism to support sustainable development by adding value to the society. There are many obstacles and success factors for entrepreneurship. The current study explores the existing literature on feasibility studies within the context of entrepreneurship in emerging markets, with a particular focus on the interplay between financial requirements and accounting standards.

Addressing the financial requirements for entrepreneurship in emerging markets requires a multifaceted approach that addresses challenges such as limited access to capital, high cost of capital, informal economy, weak legal and regulatory frameworks, risk aversion, and limited venture capital and angel investment. By implementing policy reforms, promoting financial inclusion, strengthening legal and regulatory frameworks, and fostering investor confidence, policymakers, investors, and entrepreneurs can unlock the potential of entrepreneurship to drive economic growth and development in emerging markets.

While accounting standards play a vital role in feasibility studies for entrepreneurship in emerging markets, their effectiveness depends on various factors such as standardization, access to information and expertise, regulatory environment, technology, and institutional development. Addressing these challenges requires a comprehensive approach that combines regulatory reforms, capacity building, technological innovation, and stakeholder engagement to enhance the reliability and credibility of financial information used in feasibility studies and support the growth of entrepreneurship in emerging markets.

Recommendations to support entrepreneurs' access to funds through emerging market exchanges

To support entrepreneurs' access to funds through emerging market exchanges, here are some recommendations:

a. **Enhance Regulatory Frameworks**: Governments and regulatory authorities should work towards creating an enabling environment for entrepreneurs to access capital through emerging market exchanges. This involves streamlining regulations, reducing bureaucratic hurdles, and implementing investor-friendly policies that encourage investment in emerging markets.
b. **Promote Investor Education**: Educate entrepreneurs about the benefits and risks of raising capital through emerging market exchanges. Provide training programs, workshops, and seminars to enhance their understanding of the capital markets, investment strategies, and regulatory requirements.
c. **Encourage Market Participation**: Encourage more companies, including startups and SMEs, to list on emerging market exchanges by providing incentives such as tax breaks, reduced listing fees, and access to mentorship and advisory services. This will increase the diversity of investment opportunities available to investors and improve liquidity in the market.
d. **Support Venture Capital and Angel Investment**: Encourage the growth of venture capital and angel investment ecosystems within emerging markets by providing tax incentives, grants, and subsidies to investors. This will increase the availability of early-stage funding for entrepreneurs and startups, making them more attractive candidates for listing on emerging market exchanges in the future.
e. **Strengthen Corporate Governance**: Implement strong corporate governance standards and practices to enhance investor confidence in emerging market exchanges. Transparent reporting, independent audits, and effective board oversight are essential to attract both domestic and foreign investors.
f. **Facilitate Market Research and Due Diligence**: Provide entrepreneurs with access to market research, due diligence services, and investor networks to help them prepare for fundraising through emerging market exchanges. This will enable them to present themselves more effectively to potential investors and increase their chances of success.

Recommendations to support entrepreneurs under FASB

The Financial Accounting Standards Board (FASB) plays a significant role in setting accounting standards, but its direct impact on supporting entrepreneurship in emerging markets may be limited. Let's critically discuss the role of the FASB in this context:

g. **Standard Setting and Adoption Challenges**: While FASB sets accounting standards that are widely adopted globally, including in some emerging markets, the applicability of these standards may vary depending on local regulatory requirements and cultural norms. Emerging markets often have unique economic, legal, and institutional contexts that may necessitate adjustments or adaptations to international accounting standards. Therefore, while FASB standards provide a framework for financial reporting, their direct relevance to entrepreneurship in emerging markets depends on the extent of adoption and alignment with local practices.

h. **Capacity Building and Education**: FASB engages in initiatives to promote awareness and understanding of accounting standards globally. However, its resources and focus may primarily target developed markets where adoption rates are higher and regulatory compliance is more robust. In emerging markets, where capacity-building efforts are often needed the most, entrepreneurs may face challenges in accessing relevant education and training on FASB standards. Bridging this gap requires collaboration between FASB, local regulatory authorities, educational institutions, and industry stakeholders to develop tailored capacity-building programs for entrepreneurs in emerging markets.

i. **Global Investment and Market Access**: Adherence to internationally recognized accounting standards such as those set by FASB can enhance the credibility and transparency of financial reporting, thereby facilitating access to global capital markets for entrepreneurs in emerging markets. Investors and creditors may view financial statements prepared in accordance with FASB standards more favorably, potentially increasing the attractiveness of entrepreneurial ventures for investment. However, achieving compliance with FASB standards may entail costs and resource constraints for entrepreneurs in emerging markets, particularly small and medium-sized enterprises (SMEs) with limited financial and human capital.

j. **Advocacy and Collaboration**: FASB collaborates with international standard-setting bodies such as the International Accounting Standards Board (IASB) to promote convergence and harmonization of accounting standards globally. While this collaboration can contribute to greater consistency and comparability of financial reporting across borders, it may not directly address the specific needs and challenges faced by entrepreneurs in emerging markets. Advocacy efforts by FASB to support entrepreneurship in emerging markets could involve advocating for simplified reporting requirements, targeted capacity-building initiatives, and regulatory reforms tailored to the unique circumstances of these markets.

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