

The Influence of Social Media Usage on Entrepreneurial Opportunity Recognition: A Perspective from Ratanakiri Province, Kingdom of Cambodia.

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Abstract

Although social media has become a crucial part of an entrepreneur's strategies and practices, little research on social media usage as related to entrepreneurial opportunity recognition has been done in the context of Cambodia. Focusing on Ratanakiri province in Cambodia, a thriving and dynamic area particularly attractive to investors, this study seeks to investigate the influence of social media usage on entrepreneurial opportunity recognition. Multiple regression was used to analyze the data collected data from a survey questionnaire distributed to 376 respondents. Of the six dimensions of social media usage applied to this study, five were found to have a significant influence on entrepreneurial opportunity recognition. Access to Information and Cost Efficiency had the highest p-value, followed by Technical Adaptability, Product Improvement & Development, and Promotion with an equal p-value. However, the sixth dimension, Network Building, failed to significantly influence entrepreneurial opportunity identification. The results have implications for future research and practice and significantly contributes to the body of knowledge on social media, entrepreneurial opportunities, and related fields of study.

Keywords: Entrepreneur, Social Media Usage, Entrepreneurial Opportunity Recognition.

1. Introduction

Cambodia, a country rich in history and populated by energetic and enterprising people, is rapidly rebuilding itself (Tem, 2014; UNCTAD, 2017). It now ranks among the highest in the world in terms of poverty reduction and inclusive growth (UNDP, 2014). While the enduring hardship and suffering caused by war and poverty may not have vanished completely, it is steadily diminishing thanks in no small part to the rise of entrepreneurship, (World Bank Group, 2018). Entrepreneurship is intimately linked to identifying and exploiting entrepreneurial opportunities, which typically result from changes in one's environment (Shane & Venkataraman, 2000). Whether technological, political, regulatory, or socio-demographic, changes in one's environment create gaps in the market and unmet needs, which entrepreneurial individuals are likely to identify and take advantage of (Cohen & Winn, 2007). In short, they create opportunities to be leveraged. Recognizing opportunities is precisely at the root of entrepreneurial action, which can therefore be described as the process of identifying and exploiting potential opportunities to create value (Mary-George, Parida, & Lahti, 2016).

How entrepreneurs identify opportunities and benefit from them has been the subject of numerous studies (Jiang et al., 2014; Mary-George et al., 2016; Kungwansupaphan & Leihaothabam, 2019). Among the various determinations made, it has been found that, today, many of the opportunities identified relate to online trade and the growing popularity of internet applications and platforms connecting buyers and sellers (Shemi & Procter, 2018;). There is a large body of literature showing that social media is an effective communication tool that can positively influence sales (Alvarez, Barney, & Anderson, 2013; Dewan, Ramaprasad, & McGill University, 2014; Enyinda et al., 2020). brand perception (Cosson, 2003; Hudson et al., 2016), and customer relations (Fischer & Rebecca Reuber, 2014; Wang & Kim, 2017) as it increases brand exposure, enhance consumer loyalty, and make it easier to view competitors (Em, Makmee, & Wongupparaj, 2020). Social media has received a lot less attention from entrepreneurs and in many cases has been critical to the success of their entrepreneurial endeavors (Hossain and Rahman, 2018). Park, Sung, & Im, 2017).

Cambodian entrepreneurs are no exception. By and large, the rise of entrepreneurship has been coinciding with the rise of social media, most notably Facebook (Seakleng, 2021). This has been even more the case as the systems for purchasing goods or services online and have orders delivered have steadily improved over the last decade. Technological advancements and infrastructure redevelopment have broken down the barrier between consumers and sellers and steadily increased the popularity of social media (Em et al., 2020). Indeed, an estimated 13.44 million Cambodians (78.8%) out of a total population of 17.06 million are now internet users, and 12.60 million of them (73.9%) have a social media account (Digital Cambodia, 2022). This is a big jump as compared to 2016, when only 27% of Cambodians used social media (Simon, 2022). A good illustration of the present business dynamics is the province of Ratanakiri located in the Northeast of Cambodia and sharing a border with Vietnam. Designated key priority sectors by the government (Ministry of Planning, 2019), its agriculture, industry, and tourism present ample opportunities for trade and investment (Phum, Hiai, Tian, & District, n.d.). New socio-professional categories are emerging as a result, many of them budding entrepreneurs with new ideas and ready to launch a business. Established entrepreneurs are also active, having identified additional ways to grow their businesses, increase profits, and maintain a competitive edge in the market (Mumi, Obal, & Yang, 2019).

In both cases, social media has been another opportunity for these entrepreneurs in the province to deliver their products and services to customers, engage in daily communications, and push their brands to the mass audience (Pholreaseyh, 2020). Statistics provide a compelling narrative. In 2021, 6,083 businesses were registered with the Department of Commerce in Ratanakiri province (Ratanakiri Provincial Planning Department, 2022). This number is growing weekly as many people relocate from other provinces to engage in farming, tourism, and export activities, a clear indication of the high concentration of entrepreneurial-minded individuals and high level of entrepreneurial opportunity recognition in this province. This brings to the fore the issue of how much of this recognition process can be attributed to social media usage; an issue which this study seeks to address this issue by focusing on Ratanakiri province, and one which has yet to be investigated in a Cambodian context. Specifically, as an attempt to fill this gap in the relevant literature, it aims to determine the extent to which social media usage may impact entrepreneurs' recognition of viable business opportunities.

2. Literature Review

- Social Media Usage

The term “social media” refers to the collection of web-based apps that are built on the conceptual and technological foundations of Web 2.0 and allow for the creation and exchange of User Generated Content (Quan-Haase & Sloan, 2017). Social media has also been defined

as a type of computer-mediated communication software that allows users to create, share, and view material in publicly networked one-to-one, one-to-many, and many-to-many interactions (Hopkins, 2017). Social media platforms are being adopted at an unprecedented rate around the world, illustrating the exceptional nature of the social media revolution and the inexorable decrease of the power of traditional media (Quan-Haase & Sloan, 2017). Indeed, internet-based social media growth in popularity is such that today, anyone can communicate with literally thousands of individuals about specific products and businesses (Pourkhani et al., 2019). Entrepreneurs have access to a virtually limitless number of social media resources. Social media is changing how firms operate and advertise their products and is being increasingly used by entrepreneurs (Beninger et al., 2016). This is especially the case in developing nations (Olanrewaju et al., 2018). Studies have highlighted its usage for brand recognition, advertising, and customer relationship management (Misirlis & Vlachopoulou, 2018; Wright, 2018).

- Entrepreneurial Opportunity Recognition

Shane and Venkataraman (2003) described entrepreneurial opportunity recognition as a process whereby individuals identify, recognize, and discover potential opportunities to create and develop new businesses, ventures, markets, and technology. Entrepreneurship is not just about developing new products but, first and foremost, identifying undiscovered markets and business opportunities, including unmet consumer needs and gaps in the market (Wang, Ellinger, & Jim Wu, 2013). The recognition of opportunities is at the core of the entrepreneurial process (Kerrin, Mamabolo & Kele, 2017). Recognizing a new opportunity has the potential to bring innovative goods and services to market by inventing new products or dramatically upgrading existing ones (Śledzik, 2013). According to Eckhardt and Shane (2003), entrepreneurial activities are founded on the examination of the role and methodology of opportunity recognition. (Wang et al. (2013) concluded that an entrepreneur will discover and take advantage of potential industrial opportunities which competitors will be unaware of due to their insights and capacity to identify profitable opportunities. Entrepreneurship has long been acknowledged in the relevant literature as a potential strategy for maintaining and improving competitive advantages and innovative performance (Carolis & Saporito, 2006). Shu, Ren, and Zheng (2018) conceptualized that the development of opportunities can be explained through both the discovery and creation processes rather than simply through one or the other.

Opportunity discovery refers to the methodical process of innovation that produces new ideas, combines them to create possible prospects, and then selects the most promising ones for analysis, which serves as the foundation for commercial development (Strategic Business Insights, 2022). Some academics hold the view that opportunities are independent of entrepreneurs and exist in the market “waiting to be found” (Shane, 2012; Park et al., 2017). This view is based on Kirzner’s (1997) idea of opportunity discovery, according to which, opportunities are perceived as a function of actual reality. Alvarez and Barney (2007) determined they are only waiting to be discovered "out there." Business opportunities exist regardless of entrepreneurs (Eckhardt & Shane, 2003). Opportunity creation is the process of establishing and producing business opportunities, as well as the opportunity's previously undefined or unknown means and ends, through an entrepreneur's actions (Puhakka & Stewart, 2015). The theory of opportunity creation has been gaining strength as there is ample empirical evidence demonstrating that entrepreneurs initiate an iterative process of enactment to create opportunities (González, Husted, & Aigner, 2017). Opportunities will be produced as a result of entrepreneurs' actions (McMullen, Plummer, & Acs, 2007), They primarily depend on entrepreneurs' views of the resources available to explore possibilities and on their opinions about the nature of such opportunities (Baker & Nelson 2005; Kaplan & Haenlein, 2010)

- Social Media Usage and Entrepreneurial Opportunity Recognition

There has been a significant increase in the number of social networking sites in the last decades and a similar exponential rise in the number of users (Perrin, 2015). Socializing is a fundamental element of human conduct (Schjoedt, Brännback, & Carsrud, 2020). Social media is changing the way people learn, read, and interact more broadly. These behavioral changes have affected organizations at all levels, particularly in the way customers behave in terms of consumption and purchase (Alves, Fernandes, & Raposo, 2016). Entrepreneurs can now maintain their current contacts, increase their visibility, and engage in intense peer exchanges through social media, enabling entrepreneurial opportunity recognition (Gustafsson & Khan, 2017). Thus, social media presents a significant opportunity for entrepreneurs, especially those who are just starting to engage in market communication, to increase brand awareness for relatively minimal, or perhaps no, expense (Parveen, Jaafar, & Ainin, 2016). According to Briel, Davidsson, and Recker (2018), social media serves as an external facilitator for small enterprises, families-owned enterprises, large businesses, and SMEs alike. Entrepreneurs can now discover and create opportunities by evaluating both existing and new information while communicating and interacting with peers on social media platforms (Park et al., 2017).

This study uses six dimensions of social media usage. All of them were selected based on the review of the existing relevant literature and advice from the experts consulted. They include: (i) technical adaptability, (ii) network building, (iii) access to information, (iv) cost efficiency, (v) product improvement and development, and (vi) promotion.

(i) Technical Adaptability

Technical adaptability refers to the capacity to learn new technologies rapidly and confidently (McMichael, 2018). The rapid adoption of technology platforms and systems is one of the most important variables in promoting entrepreneurial activities, particularly among small businesses (Wynn & Jones, 2019). Digital breakthroughs have created business prospects that provide significant service and product value (Fauzi et al., 2020). The new technology novel ways of discovering markets and servicing customers have radically changed the competitive dynamics and lowered the obstacles to business use (Mark, 2018). The adaptability of social media motivates entrepreneurs to use them.

H1: *Technical adaptability has a positive influence on entrepreneurial opportunity recognition.*

(ii) Network Building

Network building has been linked to the number of new opportunities that entrepreneurs perceive (Singh, 2000). A network provides the added benefit of engaging with other professionals in or related to the industry (Ward, 2021). The availability of new media and communication networks has been exponentially improving the capacity to network with other people and handle a wide range of complicated social and communication issues, which in turn benefits entrepreneurial opportunity recognition (Pritt, 2020). Moreover, a network can improve performance through the facilitation of knowledge flows or technological improvements (Zubielqui, Jones, & Statsenko, 2016), keep transaction costs low (Lin & Lin, 2016), provide all participants with a supply of flexible and relatively inexpensive resources, and encourage the development of new products and processes (Mazzola, Perrone, & Kamuriwo, 2016). Depending on the network that the entrepreneur is a part of, some individuals may be better at observing and recognizing opportunities than others (Mary George et al., 2016).

H2: *Network building has a positive influence on entrepreneurial opportunity recognition.*

(iii) Access to Information

The ability to locate, obtain, and successfully use information is known as access to information (Becker, 2022). Dyer, Gregersen, and Christensen (2009) argued that the quantity, quality, and speed with which people can receive the information needed to uncover entrepreneurial opportunities are all determined by the nature of one's social relationships. Some entrepreneurs may have better access to information due to their larger and more diverse social networks, which serve as a channel for information, enabling them to spot opportunities (Fernández-Pérez, García-Morales, & Pullés, 2016). The more time spent searching for and integrating information, the more likely it is that a new business opportunity may be discovered as entrepreneurs can access to find information that will assist them to identify new opportunities and businesses. (Dyer et al., 2009; Wahyuni & Quddus, 2021).

H3: *Access to information has a positive influence on entrepreneurial opportunity recognition.*

(iv) Cost Efficiency

Cost efficiency is the capacity of businesses to lower costs, improve productivity, and increase profits compared to businesses with comparable resources (Weinberg, 2009). The primary benefit of social media is financial. Many social media tools are free, even for business use, in contrast to traditional marketing strategies, which can cost millions of dollars. Thus, even with a small marketing budget, businesses may execute extremely effective social media campaigns. This is especially the case with marketing, which has relatively minimal price barriers when compared to traditional forms of advertising (Ahmad, Ahmad, & Abu Bakar, 2018). For those with a lack of prior knowledge or limited funds, social media can facilitate connections in an easy-to-use and low-cost way (Ali, 2011). Furthermore, firms can engage in a timely and direct manner with end-consumers via at a lower cost and with higher efficiency than traditional communication tools (Kaplan & Haenlein, 2010). In short, social media provides cost efficiency.

H4: *Cost efficiency has a positive influence on entrepreneurial opportunity recognition.*

(v) Product Improvement & Development

Product development and improvement is the process of thinking, designing, creating, and marketing newly or relaunched products and services (TechTarget, 2019). According to Litvin, Goldsmith, and Pan (2008), user-generated content on social media is a significant source of strategic information that can be used to develop a variety of business strategies, one of which being product improvement. Social media users are now more likely to express their thoughts and actively share product feedback information such as user experiences and opinions since they do not have to share their true identities or worry about bad consequences (Liu et al., 2015). Customer feedback available on social media shows the quality of the products, customer behaviors, and customer preferences, all of which have significant commercial value and contribute to product improvement and development (Abrahams et al., 2013). Social media empowers consumers to make quality judgments and through user quality-related reviews of products.

H5: *Product development & improvement have a positive influence on entrepreneurial opportunity recognition.*

(vi) Promotion

The term 'promotion' refers to all the activities that inform consumers about a product, brand, or service (Barger et al., 2016). Promotion through social media plays an important role in increasing business value, sales turnover, market share, and profitability (Kiron et al., 2012). This is precisely why, in order to gain a competitive advantage, businesspeople try to integrate social media into their daily operations (Yasa et al., 2020). Social media are seen as more credible, trustworthy, and knowledgeable, particularly for businesses that target younger

generations (Barger, Peltier, & Schultz, 2016). Entrepreneurs can target audiences based on the specific interests of site visitors and what they enjoy (Hill, Provost, & Volinsky, 2006).

H6: *Promotion has a positive influence on entrepreneurial opportunity recognition.*

- Conceptual Framework

Figure 1 shows the conceptual framework constructed from existing frameworks in prevalent previous studies.

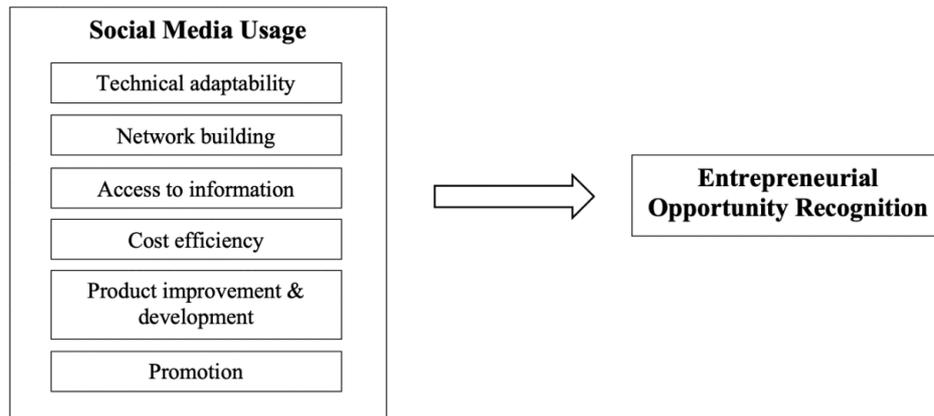


Figure 1: Conceptual Framework (created by authors for this study)

3. Methodology

- Population and Sample

The initial total population included all the businesses registered with the Department of Commerce in Ratanakiri province in 2022; 6,083 in total (Ratanakiri Provincial Planning Department, 2022). Using Yamane’s (1973) formula with a confidence level of 95 percent and an error of 5 percent, it was then determined that the sample size should be 376. Convenience sample, which in this study consisted of three distinct groups, merchandise (n=220), service (n=111), and manufacturing (n=45), was used as the sampling method.

- Research Tools

A survey questionnaire based on concepts and questionnaires from previous studies discussed above was then developed. The first section focuses on the respondents’ backgrounds (9 questions). The second section, on the dimensions of social media usage, was adapted from a questionnaire developed by Hossain & Rahman (2018) (21 questions). The third section, on entrepreneurial opportunity recognition, is rooted in studies by Ceptureanu et al. (2020) and Park et al. (2017), respectively (11 questions). The fourth section consists of one question on the issues that entrepreneurs face while using social media in the course of their businesses. All of the items were translated into the Cambodian language. Moreover, to ensure that each translation scale was adequate, the procedure for cross-cultural adaptation was outlined in the translated questionnaire (Beaton et al., 2002). A five-point Likert scale, ranging from 1 (Strongly disagree) to 5 (Strongly agree) was used in sections 1 and 2.

Cronbach's alpha was used to evaluate reliability. The results are shown in Table 1. They show values of reliability over the 0.7 threshold. Social media usage is 0.90 and entrepreneurial opportunity recognition 0.86. It could therefore be concluded that the questionnaire had high reliability (Hair et al., 2010).

Table 1: Questionnaire's Reliability Value

Variable	Number of questions	Cronbach's alpha coefficient
Social media usage	21	0.90
Entrepreneurial opportunity recognition	11	0.86

- Data Collection

The distribution and collection of the questionnaires took place in Ratanakiri province. To ensure that the targeted respondents matched the objectives of this survey, only entrepreneurs with experience using social media in Ratanakiri province were purposefully encouraged to participate in the survey. Based on Yamane's (1973) formula, the sample size was determined to be as follows: $n = 376$. The researchers used two approaches to collect the 376 responses needed. The first one consisted in producing an online questionnaire using online software delivered to entrepreneurs through Facebook, Telegram, Email, and various other social media platforms. They could be completed on either a computer or a smartphone. However, Only 346 questionnaires were received through this method. To obtain the 30 additional questionnaires needed, a second approach, meant to encourage entrepreneurs who had difficulties answering on an online platform to participate in the survey, was designed. Questionnaires were printed out and directly delivered to the respondents' addresses by the researchers themselves. It took two months (November 11, 2022 - January 11, 2023) for the researchers to receive 100.0% of the sample requirement ($n=376$).

- Statistical Analysis

This study reports descriptive statistics and multiple regression. The descriptive statistics consisted of mean, frequency, percentage, and standard deviation. Multiple regression was used to analyze the relationship among the six factors pertaining to social media usage and entrepreneurial opportunity recognition.

4. Findings and Discussion

- Descriptive Analysis

The results of the descriptive statistical analysis are shown in Tables 2 and 3. They provide an initial profile of the respondents in this study. As Table 2 indicates, a majority of the respondents were female ($n=246$, 65.40%) and 51.60 % of the respondents were between 31 and 40 years old ($n=194$). The level of education of 64.40% of the participants ($n=237$) was below a bachelor's degree.

Table 2: Respondents’ Profile

Participants’ Information		Frequency (n=376)	Percentage (pct=100)
Gender	Male	130	34.60
	Female	246	65.40
Age	Under 20 years old	12	3.20
	21-30 years old	106	28.20
	31-40 years old	194	51.60
	41-50 years old	60	16.00
	Above 51 years old	4	1.00
Education	Below bachelor’s degree	242	64.40
	Bachelor’s degree	125	33.20
	Above bachelor’s degree	9	2.40

Table 3 provides information about the respondents’ businesses. More than half of them were classified as merchandise (n=220, 58.50%), followed by services (n=111, 29.50%), and manufacturing (n=45, 12.00%), by far the smallest sector. The monthly income level most representative was between \$1,000-\$3000 (n=164, 43.60%). Almost half of them indicated using 49.50% (n=186) indicated using Facebook in running their businesses (recall that s/ix social media platforms were listed in the survey). Most of them have been using social media for 3 or 4 years (n=161, 42.80%). When asked to point out one social media contribution to their businesses, a large proportion of entrepreneurs indicated attracting customers (n=122, 32.40%) and more than half ticked ‘good’ as an assessment of the level of social media contribution to their businesses (n=214, 57.90%).

Table 3: Information about Respondent’s Businesses

Participations’ Information		Frequency (n=376)	Percent (pct=100)
Business Type	Merchandise	220	58.50
	Service	111	29.50
	Manufacturing	45	12.00
Business Income	Less than \$1,000	57	15.20
	\$1,001-\$3,000	164	43.60
	\$3,001-\$5,000	130	34.60
	More than \$5,001	25	6.60
Social Media Platform	Facebook	186	49.50
	Instagram	44	11.60
	Messenger	66	17.60
	Telegram	64	17.00
	TikTok	16	4.30
Years of Experience Using Social Media	Less than a year	24	6.40
	1-2 years	131	34.80
	3-4 years	161	42.80
	More than 4 years	60	16.00
Area of Social Media Contribution	Attract customers	122	32.40
	Increase market share	99	26.40
	Brand development	39	10.30
	Knowledge management	42	11.20
	Innovation	15	4.00
	Customer relationship management	27	7.20
	Competitive monitoring	6	1.60
	Collaboration and communication	26	6.90

Contribution level of Social Media to Business	Excellent	115	30.60
	Good	214	56.90
	Neutral	31	8.20
	Bad	13	3.50
	Worst	3	0.80

- Multiple-regression Analysis

Table 4 shows the results of the multiple regression analysis conducted in this study. The variance inflation factors (VIF), which, as recommended by Hair et al. (2010), should be lower than 10, range from 1.720 to 2.265. The VIF result indicates that the remaining predicted variables in the multiple regression model might contain all variables with undetected multicollinearity and independent variables. The results show a significant influence of social media usage on entrepreneurial opportunity recognition (F= 62.418, P=.000) with R-squared=0.504, suggesting that 50.40% of the data is predicted by the listed factors and the remaining 50.60% is influenced by various other factors not taken into consideration in this study. As determined by Hair et al. (2010), the strong, moderate, and weak models, respectively, are indicated by R-squared values of 0.75, 0.50, and 0.25. Considering the unique individual contributions of the predictors, the results indicate that Technical Adaptability (B=.134, t=3.378, P=.001), Access to Information (B=.222, t=3.694, P=.000), Cost Efficiency (B=.160, t=3.653, P=.000), Product Improvement & Development (B=.167, t=3.284, P=.001), and Promotion (B=.157, t=3.345, P=.001), positively predict entrepreneurial opportunity recognition. One dimension, Network Building, however, does not predict entrepreneurial opportunity recognition (B=.000, t=.010, P=.992).

Table 4: Results of Multiple-Regression Analysis

Social media Usage	B	SE _b	t	P-value	VIF
Constant value	.627	.191	3.281	.001	
Technical adaptability (TA)	.134	.040	3.378	.001*	1.802
Network building (NB)	.000	.046	.010	.992	1.720
Access to information (AI)	.222	.060	3.694	.000*	2.265
Cost efficiency (CE)	.160	.044	3.653	.000*	1.827
Product improvement & development (I&D)	.167	.051	3.284	.001*	1.956
Promotion (P)	.157	.047	3.345	.001*	1.868
R= .710, R-squared = .504, Adjusted R-squared = .496, F= 62.418, Sig= .000					

*Level of significance at 0.05

Note: Dependent variable: Entrepreneurial opportunity recognition (EOR)

Based on the data in Table 4, the following equation for multiple regression was developed for this study:

$$Y_{EOR} = 0.627 + 0.134X_{TA} + 0.222X_{AI} + 0.160X_{CE} + 0.167X_{PI\&D} + 0.157X_P$$

This study focuses on six critical dimensions of social media usage and provides empirical evidence to support the potential influence of social media usage on entrepreneurial opportunity recognition. Findings regarding the Technical Adaptability dimension of social media usage show that the basic technology literacy of Ratanakiri province entrepreneurs is such that they are likely to encounter few technical complications running their businesses. As a matter of fact, their adaptation to (and adoption of) social media technology is sufficient to enable them to recognize entrepreneurial opportunities.

This is consistent with Hossain and Rahman's (2018) conclusion that technical adaptability has a valuable impact on the availability of business opportunities on social media platforms, in this case, for female entrepreneurs in Bangladesh. It was also found that entrepreneurs' ability to recognize business opportunities was closely linked to the Access to Information and Cost Efficiency dimensions since entrepreneurs using social media can effectively gather information for opportunity-recognition purposes in a cost-effective manner. Cost efficiency also pertains to entrepreneurs' ability to collect and analyze valuable information to improve operations and reduce costs while increasing revenue and profits, which in turn is made possible by their easy access to information stored on social media. This is in keeping with Lim and Xavier (2015), who found that individuals can better recognize opportunities when they have easy access to information and prior knowledge. The findings of this current research study are also in line with the conclusions reached by Archdvili, Cardozo, & Ray (2003) and Baron (2006) in their studies that information availability is crucial for recognizing opportunities.

Another promising finding relates to the Cost Efficiency dimension as the use of social media can help entrepreneurs make the most of an opportunity and run a business in a profitable way. This finding is consistent with Al Harrasi et al.s (2021) determination that social media develop more efficient customer service communication and reduce production costs and with Basri's (2016) study, which concluded that social media provided a ground-breaking advantage for businesses seeking to lower costs and increase profitability. As to the Product Improvement & Development dimension, the results indicate that, customers' feedback on social media can trigger new idea generation which in turn enables entrepreneurs to develop new products and services that better meet customers' demands and needs. Conversely, it also enables them to inform customers about these improvements through the same channel thanks to back-and-forth communication. This is consistent with research on social media and entrepreneurship growth conducted by Jagongo and Kinyua (2013) and by Bhatia, Peng, and Sun (2013) who show that customer feedback on social media can help improve a business's products and services as well reputation among consumers

Finally, it is also clear from results regarding the Promotion dimension, that promoting products and services on social media works better as compared to using traditional media due to its ease of access and convenience. To put it another way, social media is an easy marketing tool for executing publicity activities. This is consistent with Infante and Mardikaningsih's (2022) study, in which it was found that, compared to traditional marketing, social media promotion is more effective. This is also in line with a study conducted by Jones, Borgman, and Ulusoy's (2015) in which they determined that the regularity of promotion on social media can enhance a business's success by increasing traffic, brand recognition, and sales. As noted above, one dimension, Network Building, does not predict entrepreneurial opportunity recognition. The results in our study revealed that several entrepreneurs in the Ratanakiri province are likely not to use social media to create greater loyalty among customers in their businesses. Moreover, it also brought to light the fact that social media did not help entrepreneurs increase their visibility, take advantage of greater customer involvement, and build online followers. It was found that due to persistent misconceptions about social media, they were likely to keep focusing more on traditional ways to build a network; ways which they are accustomed to. This finding on the lack of influence of network building on entrepreneurial opportunity recognition diverges from earlier studies, including a study from Hossain and Rahman (2018), who found that social media provides a platform that allows entrepreneurs to build networks with customers and as such, helps to identify entrepreneurial opportunities and product attributes in need of improvement.

5. Conclusion and Recommendations

This study aimed to investigate the influence of social media usage on entrepreneurial opportunity recognition in Ratanakiri province, Cambodia. The results indicate that five out of the six dimensions used in this study to examine social media usage, namely, Technical Adaptability, Access to Information, Cost Efficiency, Product Development & Improvement, and Promotion, have a significant influence on entrepreneurial opportunity recognition. However, the sixth dimension, Network Building, does not significantly influence the recognition of entrepreneurial opportunities. The more intense entrepreneurs' use of social media, the greater the likelihood of their recognizing opportunities and the less likely their willingness to leverage being part of a community of entrepreneurial people. The results of this study have implications for future research and practice and significantly contribute to the body of knowledge on social media, entrepreneurial opportunities, and related fields of study.

Based on the findings in this study, the following suggestions can be made:

- Entrepreneurs should make sure to develop and update their social media technologies as it would increase efficiency.
- In the same vein, they should keep abreast of the fast-changing social media functions and stay up to date.
- They should keep searching information on the internet while remaining vigilant at the same time as online information can be unreliable, let alone the risk of information overload, which can lead to a waste of time.
- They should build networks on social media and meet new people with common areas of interest as it is easy for individuals to talk with one another.
- Finally, entrepreneurs in Ratanakiri province should take advantage of the Border Areas Development Project which supports the objectives of the Cambodia-Laos-Vietnam Development Triangle Area (Asian Development Bank, 2020). As part of this program, they could gain access to foreign markets where they could reach thousands more potential online customers who may not be otherwise able to become aware of their products.

Clearly, entrepreneurs have a lot to gain from using social media, not only to identify opportunities, but also to improve their products and services. Promoting their products or services through social media is economical and one of the most adaptable strategies entrepreneurs have for reaching their target market and increasing sales.

- Recommendations for Future Studies

This study has several limitations:

- Firstly, only one area in Cambodia, Ratanakiri province, was selected for collecting data, which may limit the generalization of the findings to other regions of Cambodia. Future studies should therefore compare the usage of social media in different economic potential locations to see how if there are distinctive level of entrepreneurial opportunity recognition.in Cambodia.
- Secondly, this study used a qualitative methodology, which may have limited the scope of the findings. Future researchers may thus use a qualitative approach to uncover additional relevant information.
- Thirdly, future research may investigate the diverse factors that influence entrepreneurial opportunities in specific business environments such as artificial intelligence.
- Finally, since Network Building was found to have no significance on entrepreneurial opportunity recognition and possibly affect the R-squared value, future research may explore this dimension in other contexts in order to determine whether the R-squared value is different as compared to this study.

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