

ENTREPRENEURIAL OPPORTUNITY RECOGNITION IN NIGERIA AS A CONSEQUENCE OF EXPERIENCE, EDUCATION AND ORIGIN OF BUSINESS

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Abstract

This study adopted cross-sectional research design and triangulation method of data collection, in examining entrepreneurial opportunity recognition in Nigeria as a consequence of experience, education and origin of business. 279 (66.7%) male, 139 (33.3%) female (MBA) students were sampled. Additional 16 (64%) male and 9 (36%) female entrepreneurs participated. Hypothesis was tested and result indicated that experience, education and origin of business jointly predicted entrepreneurial opportunity recognition $F(3, 403) = 7.053$; $R^2 = 0.139$; $p < .05$). Results further showed that there is a significant independent prediction of entrepreneurial opportunity recognition by entrepreneurial experience, education and origin of business. It was concluded that contextual factors play a significant role in entrepreneurships. Hence, recommendation was given that individuals need to be well educated business wise and acquired some practical training in form of apprenticeship, to afford experience required and be innovative in the chosen business line whether the business was inherited or not.

Keywords: Entrepreneurship, Opportunity Recognition, Education, Business Origin and Experience

INTRODUCTION

The opportunity to create wealth and being an owner or a boss has attracted many to be entrepreneurs. Recognition of business opportunity is therefore, a core tenet of the entrepreneurial process where opportunity is embedded into the definition of entrepreneurship, whether it be the pursuit of opportunity without regard to the resource currently controlled (Stevenson & Jarillo, 1990) or a way of thinking, reasoning and acting that is opportunity obsessed (Timmons & Spinelli, 2006). Hence, entrepreneurship is the process of creating something new and assuming the risks and rewards (Hisrich, Peters and Mombourquette, 2006). Timmons (1994) described entrepreneurship as the process of creating or seizing an opportunity and pursuing it regardless of the resources currently controlled.

Entrepreneurship education generally refers to programs that promote entrepreneurship awareness for career purposes and provide skill training for business creation and development (Vesper, 1990; Bechard & Toulouse, 1998). It is distinguishable from other forms of business education when its purpose is creating a new product or service that results in higher economic value (Hanesmark, 1998). An inherent assumption in entrepreneurial education is that entrepreneurship characteristics and skills can be developed. Research suggests that the propensity towards entrepreneurship has been associated with several personal characteristics that can be influenced by a formal program of education (Gorman, Hanlon, & King, 1997; Bechard & Toulouse, 1998).

Origin of enterprise is viewed in terms of whether an enterprise is initiated and established by oneself or it was inherited from a significant other such as parents, uncles, aunts, friends etc. In small and medium scale enterprises, where ownership and management are typically combined in one individual, origin of a business might be determined by personal establishment or inheritance. Entrepreneurial experience on the other hand, involves the propensity to act autonomously, willingness to innovate and take risk, and tendency to be aggressive toward competitors and proactiveness relative to marketplace opportunity based on ones' previous encounters with similar situations (Lumpkin & Dess, 1996). Specifically, entrepreneurs who act independently (autonomously), encourage experimentation (innovativeness), take risks, take initiative (proactiveness), and aggressively compete within their markets have strong entrepreneurial knowledge and exposure while are conceptualized as experience; whereas, a person that lacks some or all of these has a weak entrepreneurial experience.

Opportunity recognition has received little in-depth attention by entrepreneurship scholars, despite its centrality to the entire conceptual realm, and there has been even less emphasis on the role of origin of business, entrepreneurial education and experience in entrepreneurial opportunity recognition. Unfortunately, most of today's school curricula do not even address entrepreneurship education (Marilyn, 1995).

The Nigeria policy on education made it clear on the need for functional, to be relevant, practical and acquisition of appropriate skills and development of competencies as equipment for the individuals to live in and contribute to the development of his/her society (Aladekomo, 2004). Nwangwu (2007); Odjegba (2005); Baba (2013) reported that about 80% of the graduates find it difficult to get employment every year.

Although research on human capital and entrepreneurship is diverse and rich (Raduan, Naresh & Lim, 2006; Okhomina , 2008), little effort has been made in the past to investigate the role of origin of business and human capital in entrepreneurship. Based on this background, this study investigates entrepreneurial opportunity recognition in Nigeria while considering education, business origin and experience as possible factors determining individuals' acumen to create and seize new business opportunities. Thus, entrepreneurial experience, education and origin of business are considered amongst the possible factors responsible for entrepreneurial opportunity recognition. Hence, it explores the potential contributions of demographic variables to address the basic question of why are some individuals more able to identify and create business opportunities than others. On the basis of the above, the study general objective is to examine the joint influence of entrepreneurial experience, education and origin of business on entrepreneurial opportunity recognition and specifically, investigate if entrepreneurial experience, education and origin of business will independently predict entrepreneurial opportunity recognition.

Shepherd and DeTienne, (2001) in their study of discovery of opportunity reports that knowledge and experience play an important role in identifying opportunities. They also stressed that, to identify an idea and recognize an opportunity in a specific field, one must be knowledgeable about the domain and have a solid understanding of the knowledge base. Buttressing the above findings Arenius and De Clercq, (2005) stress those individuals who have certain types of existing knowledge have a better likelihood to use such knowledge than those who do not have such knowledge.

Hills, Hansen and Hultman, (2005) findings also show that experience in a particular marketplace provides information and possibly ability to manage such. Shane, (2003) in the various studies, emphasized the importance of human capital as a source of entrepreneurial knowledge, with education and professional experiences facilitating entry into entrepreneurship and shaping entrepreneurial ventures.

According to Baron, (2003, 2004) prior knowledge, experience, passion and social networks are seen as enablers of either the recognizing or discovery of opportunity. However, Gartner & Shaver, (2004) reported in a study of 1,686 owner/managers Participants that opportunities are external and stable where the opportunity would exist for a sufficiently long period of time to allow discovery by the entrepreneur.

Shane, (2003) on the other hand found Prior knowledge playing a critical role in intellectual performance and increases the likelihood of opportunity identification. Meanwhile, according to McMullen & Shepherd, (2006) alertness is not entrepreneurial unless it involves judgment and a movement toward action. McMullen & Shepherd (2006) report further that to act on the possibility that one must have identified an opportunity worth pursuing is the heart of being an entrepreneur.

According to Cohen and Levinthal, (1990), & Burt (1992), individuals' education may facilitate access to knowledge which may enhance knowledge management. Similarly, Gimeno, Folta, Cooper, & Woo, (1997) argue that prior knowledge gain from education facilitates the integration and accumulation of new knowledge. Bandura, (1978), in his findings stresses that, highly educated individuals have more self-confidence to possess the capabilities to come up with good ideas for new venture creation than lowly educated individuals.

Jo and Lee, (1996); & Shane, (2003) in the various studies, emphasized the importance of human capital as a source of entrepreneurial knowledge, with education and professional experiences facilitating entry into entrepreneurship and shaping entrepreneurial ventures. Hence, Jo & Lee (1996) report that professional knowledge through previous work experience has a positive effect on entrepreneurial growth.

Zhao and Seibert, (2006) reported in their study that teaching critical entrepreneurial competencies can also make students perceive own ventures as

more feasible. They stressed that, teaching provide knowledge of how to bring business ideas better and faster to market and thus how to realize higher value from the same opportunity than others. Furthermore, Hayton, (2004) finds a positive relationship between human capital and entrepreneurial performance in a study of small- to medium-sized enterprises.

Dunn and Holtz-Eakin, (2000) in their studies, assert that individuals whose parents are self-employed are more likely to become self-employed than those from families with no such experience. Dombrovsky and Welter's, (2006) findings show that the biggest effects on entering entrepreneurship come from having parents and siblings who are entrepreneurs.

Hisrich and Peters, (1995) report in a study of entrepreneurship that family background and parental role models serve a critical purpose in the preparation of an entrepreneur. Thus, there is strong evidence that links entrepreneurs to parents who are either self-employed or entrepreneurs. The parent provides a source of inspiration to the child and a role model for them to follow. The study further explains that it is natural for a child to imitate its parents and want to follow in their footsteps.

In the light of the above literature and related past studies, the following hypothesis was stated:

Entrepreneurial experience, education and origin of business will independently and jointly predict entrepreneurial opportunity recognition.

METHOD

Design

This study adopted the cross-sectional research design, because no active manipulation was performed on the variables. Variables considered in this study as independent are origin of business, entrepreneurial experience and education while entrepreneurial opportunity recognition was considered as the dependent variable.

Data Collection

Triangulation method of data collection was employed. It was considered appropriate with a view to double-check the results of data collected through questionnaire and in-depth interview, so as to overcome the weakness or intrinsic

biases and problems that come from using questionnaire only.

Participants

Research participants were of two categories namely Executive Master Students and Entrepreneurs categories. Two hundred and seventy-nine (279) (66.7%) male and one hundred and thirty-nine (139) (33.3%) female Executive Master of Business Administration (MBA) Students were involved in this study, using convenience sampling technique. In addition, sixteen (16) (64%) male and nine (9) (36%) female practicing entrepreneurs were selected using purposive sampling technique and participated. Their average age was thirty-three (33) years; their average year in business was five (5) years. Of 418 MBA Students, 41% were single, 57% were married. 56% had HND/BSc/BA/Bed, 43% had M.Sc/MA/MEd. 84% established their business by themselves, 16% inherited the business; Of the 25 Entrepreneurs, 12% had first school leaving certificate, 16% had senior secondary school education, 8% had OND/NCE, 56% had HND/B.SC/BA/B.Ed, 8% had M.Sc/M.Ed. 72% established the business themselves, 28% inherited the business.

Instrument / Materials

A list of structured interview questions, a high sound quality recording tape, three (3) empty recording cassettes of ninety-minute (90-minute) duration each, a packet of Tudor Battery, jotters, biros, pencils, a list of names of stores and workshops of Participants, with two Research Assistants and validated questionnaire forms made up the research materials used in the study gather relevant data from Participants.

The in-depth interview questions were generated having reviewed thoroughly, literature on entrepreneurial opportunity recognition. Twenty-five (25) questions were initially generated and subjected to validations. Five (5) Psychologists in the Department of Psychology, University of Ibadan were given the twenty-five (25) questions for expert judgment on suitability of the questions and content validity. Based on the judgments of the Psychologists, 11 structured questions were eventually arrived at, which formed the interview questions. The questionnaire form on the other hand, is made up of one validated scale of measurement that was used to entrepreneurial opportunity recognition; and a structured open ended scale that tapped information on educational qualification, years of business experience, source of finance, origin of business, sex, age and marital status of Participants. The questionnaire was therefore divided into two different sections namely; Section A and B

Section A of the questionnaire tapped relevant demographic information of the Participants. The information comprised of educational qualification, years of business experience, source of finance, origin of business, sex, age and marital status.

Section B measures entrepreneurial opportunity recognition with a validated scale of entrepreneurial opportunity recognition, which was designed with 5-point Likert response format by Shane, Nicolaou, Cherkars & Spector (2009). The scoring procedure for the scale indicates that high score on the scale represents high entrepreneurial opportunity recognition, while low score represents low entrepreneurial opportunity recognition. Authors of the scale report Cronbach's alpha of .72, while the researchers of this study obtained Cronbach's alpha of .61.

Procedure for Data Collection

Researchers formally sought the consent of authorities of three Universities in the South-West region of Nigeria namely Obafemi Awolowo University (O.A.U), University of Lagos (UNILAG) and Lagos Business School (L.B.S) through an official letter from the Head of Department of Psychology, University of Ibadan, to involve the Executive Master of Business Administration Students of the Universities as participants in the study. Haven sought the consent of the Schools' authorities and dates were scheduled for the field works, researcher printed six hundred and fifteen questionnaires described above and divided it into three batches for the three universities mentioned above.

Research was conducted in the lecture rooms where participants were asked to signify their interest participating in the study by signing a consent form attached with the questionnaire form. Moreover, assurance was given to the participants in respect of confidentiality of all information supplied as the importance of truthfulness and sincerity of responses was emphasized. Hence, purposive sampling technique was used in sampling a population of four hundred and eighteen (418) MBA students from the three universities.

A questionnaire form was given to each participant to fill. Before, a participant started filling the questionnaire; efforts were exerted by researcher, to ensure that participants read the instructions on the questionnaire form and ask questions if not clear. So the process of administration and retrieval of questionnaire lasted for three weeks. One week each for the three universities.

However, after the three weeks, four hundred and fifty-six (456) questionnaire

forms were retrieved, among which twenty-nine (29) were discarded on the account of missing data or information, nine (9) were not return. Hence, a total of four hundred and eighteen (418) completely filled questionnaire forms were gathered and subjected to data analysis.

For the interview session, participants were approached individually with an official letter and a consent form to seek their voluntary participation in their various workshops. Similarly, assurance was given to the confidentiality of information supplied. Researchers went to the field with all needed materials such as a high sound quality recording tape, three (3) (90minutes) empty recording cassettes, a pack of Tudor Battery, lists of structured questions, a list of names of stores and workshops of enlisted participants. So, in-depth interview commenced fully with the first participant, at his workshop where he does arts and design works. Researchers were warmly welcomed by the Participant. Without taking time, Researchers encouraged the participant to response to all questions being asked in utmost good faith and sincerity so as to achieve the purpose of the study.

While the structured interaction process was on, researchers were recording the interaction. So the interview with the first participant started on a beautiful note and ended successfully. This sincerely motivated the researchers as they went ahead to successfully additional twenty-three (23) entrepreneurs with diverse fields of entrepreneurship and background such as manufacturing, extraction, within the period of 7 days. All Participants participated voluntarily in the study.

Data / Analysis

Lastly, four hundred and eighteen (418) screened questionnaires were analyzed using the Statistical Package for Social Sciences (SPSS) software while the in-depth interview data was analysed manually. Hypothesis stated was analysed using Multiple Regression Analysis.

RESULT

Table: 4.1 Summary Table of Multiple Regression Analysis Showing the Independent and Joint Predictions of Entrepreneurial Opportunity Recognition by Education, Experience and Education

IV	R	R ²	β	t	F	sig
Entrepreneurial Experience	0.402	0.139	0.004	2.151	7.053	<.05
Origin of Business			0.212	2.242		<.05
Education			0.113	3.287		<.05

The result in table 4.1 above shows that, entrepreneurial experience, education and origin of business jointly predicted entrepreneurial opportunity recognition $F(3, 403) = 7.053$; $R^2 = 0.139$; $p < .05$). This result confirmed the hypothesis, which stated that there would be a significant joint prediction of entrepreneurial opportunity recognition by entrepreneurial experience, education and origin of business.

Similarly, the result in the table above shows that, there is significant independent predictions of entrepreneurial opportunity recognition by entrepreneurial experience ($\beta = 0.004$; $t = 2.151$; $p < .05$), education ($\beta = 0.113$; $t = 3.287$; $p < .05$) and origin of business ($\beta = 0.212$; $t = 2.242$; $p < .05$). In view of the above stated results, the hypothesis, which stated that entrepreneurial experience, education and origin of business will independently and jointly predict entrepreneurial opportunity recognition, is perfectly confirmed.

DISCUSSION

The hypothesis was stated that entrepreneurial experience, education and origin of business will independently and jointly predict entrepreneurial opportunity recognition. In confirmation of the hypothesis, result showed that entrepreneurial experience, education and origin of business jointly predicted entrepreneurial opportunity recognition. It further revealed that entrepreneurial experience, education and origin of business independently predicted entrepreneurial opportunity recognition. This implies that entrepreneurial education, which could be in form formal business education and training such industrial attachment; also, experience on business activities and origin of business in form of inheritance of business establishments from significant others like parents,

siblings, and spouse etc. help significantly in identifying entrepreneurial opportunities within an individual's immediate environment. The above finding was further confirmed by the result of qualitative analysis, which shows that 70.3% of entrepreneurs simultaneously attributed their ability to recognize business opportunities to contextual factors.

To support the above result, Shepherd and DeTienne, (2001) in their study of discovery of opportunity reports that knowledge and experience play an important role in identifying opportunities. They also stressed that, to identify an idea and recognize an opportunity in a specific field, one must be knowledgeable about the domain and have a solid understanding of the knowledge base. Butressing the above finding Arenius & De Clercq, (2005) stress those individuals who have certain types of existing knowledge have a better likelihood to use such knowledge than those who do not have such knowledge.

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CONCLUSION / RECOMMENDATIONS

Conclusion

This study examined entrepreneurial opportunity recognition in Nigeria as a consequence of business origin, education and experience. Base on the findings and discussion above, this study concludes that entrepreneurial experience, education and origin of business are significant independent and joint predictors of entrepreneurial opportunity recognition.

Recommendations

The study found entrepreneurial experience, education and origin of business as independent and joint predictors of entrepreneurial opportunity recognition. It is therefore recommends that lecturers, career counselors, trainers, parents and government should give adequate considerations to entrepreneurial training, in form of vocational programme that educate individuals on the process of identifying fresh vocational opportunities in their environment and convert it to economic value, through related practical and theoretical knowledge. They are also advised to orientate significant and business gurus in the society including parents to influence positively, the younger ones or children to learn from them so that they can inherit the knowledge and skill of entrepreneurship from them.

In addition to the above, all stakeholders should provide a good platform of contextual factors as mentioned above for individuals, so as to facilitate and complement their inherent ability to recognize business opportunities. It will consequently help in diversifying their business lines and greatly contribute to the growth of the national economy.

Limitation of Study

The following are the issues beyond the control of this study, which might have one way or the other limited its conclusions:

Some targeted entrepreneurs could not participate in the study because of tight business schedule hence, limited the number of participants to the reported figure.

There are many other contextual variables which could have contributed to entrepreneurial opportunity recognition but this study was limited to the ones reported. Hence, limitation in this area serves as an opportunity for further studies to be conducted and enlarge the scope of factors responsible. Finally, the study was conducted in the South –West Region of Nigeria. It suggested that future studies on entrepreneurship should be extended beyond a particular region.

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