EXAMINATION OF OPPORTUNITY IDENTIFICATION BY NASCENT ENTREPRENEURS IN SOUTH – WESTERN NIGERIA: AN EFFECTUATION PERSPECTIVE

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Abstract - This study focused on an examination of opportunity identification by nascent Entrepreneurs in South–Western Nigeria using effectuation perspective. The study determined whether alertness affect opportunity identification by nascent entrepreneurs in South-Western Nigeria. It also examined the effect of social network on opportunity identification by nascent entrepreneurs in South-Western Nigeria. The study was carried out using a quantitative methodology through the administration of a structured questionnaire. The data gathered was analyzed using descriptive and inferential statistic such as percentages, one sample chi-square test at 0.05 level of significance and effectuation framework logics, with the aid of statistical package for social sciences (SPSS) version 20. The study was conducted in six states of south-western Nigeria are(Lagos, Ogun, Oyo, Osun, Ondo and Ekiti). The results show that: alertness can lead to opportunity identification; social networks such as interactions with friends and acquaintances, family and relations and social clubs enhance opportunity identification and establishing contacts with customer and financiers also lead to opportunity identification. This study has contributed to the literature on opportunity identification and effectuation is theory given that studies done in this area are mostly in developed countries.

Keywords - Effectuation Theory, Nascent Entrepreneur, Opportunity Identification.

I. INTRODUCTION

Recognizing opportunities involve lateral creative thinking, that is, “thinking outside the box” (De-Bono, 1978). Understanding the effectuation process represents one ofthe common intellectual questions for the domain of entrepreneurship (Gaglo & Katz, 2001). Despite its importance to the theoretical advancement of the field, research regarding opportunity identification and exploration is in its infancy and is best characterized as a scattering ofdescriptive studies rather than as a systematic research program of theory testing and development (Gaglo & Katz, 2001).

Entrepreneurs perceive new opportunities for the creation of utilities, and construct a market around those opportunities (Santos & Eisenhardt, 2004). This view could have enormous implications for the study of opportunity recognition because,we may not see new market opportunities as inevitable outcomes of demographic or technological changes, but rather as “fragile social constructions willed into existence by active entrepreneurs” (Rafaat, 2009). So instead of entrepreneurs’ recognizing an existing product/market opportunity that is waiting to be seen, focus is on seeing the opportunity to createvalue and a profitable venture only follows the proactive development of a nascent market (Rafaat, 2009).

Results of these studies Gartner & Cartner (2003) indicate that only weak links have been found between start-up activities and success creating organizations, yet other studies (Delmar & Shame, 2003, 2004) found that the presence of legitimizing activities such as business planning and incorporation will lead to a higher likelihood that new ventures will come into existence.

However, researchers have been unable to agree on which specific activities leads to opportunity identification (Gao & Welsch. 2002; Newbert, 2005), nor have scholars agreed on which sequences lead to opportunity identification by nascent entrepreneur (Davidson, 2006). This study intends to fill these gaps in knowledge by providing the specific activities that lead to opportunity identification among nascent entrepreneurs in South — Western Nigeria. Specific activities or the sequence or combining the two views to explain how nascent entrepreneur in South - West handles this process.

A further justification research in this area is informed by the empirical investigations of alertness that is focused on the means by which an individual might literally “notice without search” (Karzner, 1979). Kaish & Gilad (1991) interpret this as having an aptitude of positioning one-self in the flow of information so that the probability of encountering opportunities without a deliberate search for opportunity is maximized.

A vast amount of literature on opportunity identification by nascent entrepreneur and Studies on effectuation theory is prevalent mostly in developed countries dearth of’ studies emanating from developing countries, such as Nigeria for example (Afolabi, 2015). This study intends to fill that gap by bringing the effectuation perspective into the mix of opportunity identification process by nascent entrepreneurs in South-Western Nigeria.

II. PROBLEM STATEMENT/JUSTIFICATION

Scholars have recognized that entrepreneurial opportunities exist in the environment (Shane & Venkataraman, 2000), they seem to hold the notionthat opportunities are more relevant and suited for exploitation under the condition of environmental uncertainty. Nascent entrepreneurs, in particular, suffer from a lack of negotiation power, due to the twin liabilities of newness and smallness (Stinchcombe, 1965).

*"These liabilities can manifest **themselves** through a different mechanisms, such as a lack of trust among potential employees and suppliers, a lack of social capital that is already present in established organizations, a lack of economic capital that accrues over time, and underdeveloped internal organizational systems. All of these mechanisms lead to heightened vulnerability for startup organizations due to resource constraints" 'Grinchnik & Singh, 2010).*

Davidsson & Honig (2003) suggest that a venture is nascent if at least one of the following venture. If any of gestation activities listed by Carter et al,(1996) needs to be concluded, if no money was invested six months before the survey, if expenses are higher thanincome, or if the venture is not legally incorporated. The status of a nascent venture is no doubt a constraint to opportunity identification.

Grinchnik & Singh (2010) portray venture creation as a process of learning that generates specific knowledge that the entrepreneur can transfer to other business situations. Through this process, the entrepreneur learns how to establish and develop contacts with customers and financiers, how to organize internal processes and structures, and how to attract and retain employees (Grinchnik & Singh, 2010). Entrepreneurs with previous industrial experience can be expected to have greater information processing and also to be aware of inefficiency and resource waste or underutilization on the part of incumbent firms, thus providing them with an edge over nascent entrepreneurs (Grinchnik & Singh, 2010).

III. OBJECTIVE(S) OF THE STUDY

This study examines the opportunity exploitation by a nascent entrepreneur in South-Western Nigeria using effectuation theory, while the specific objectives are:

1. To determine whether alertness affect opportunity identification by a nascent entrepreneur in South-Western Nigeria.
2. To examine the extent to which lack of social network affects opportunity identification by a nascent entrepreneur in South-Western Nigeria.
3. To ascertain if the effectuation theory can be a useful framework to explain opportunity identification by a nascent entrepreneur in South-Western Nigeria.

IV. STATEMENT OF HYPOTHESES

H_O: Alertness does not affect opportunity identification by a nascent entrepreneur in South – Western Nigeria.
H_1:Alertness affects opportunity identification by nascent entrepreneur in South –Western Nigeria.
Ho: Lack of social network has no significant effect on opportunity identification by a nascent entrepreneur in South –Western Nigeria.
H_1: Lack of social network has no significant effect on opportunity identification by a nascent entrepreneur in South –Western Nigeria.

V. LITERATURE REVIEW

Concept of Entrepreneurship

Entrepreneurship has long been considered a key element of the growth process (Baumol, 1968; Schumpeter, 1912). The theoretical literature highlights the role of wealth in shaping this decision in the presence of capital-market imperfections (Baner-jee & Newman, 1993; Ghatak & Jiang, 2002). Heterogeneity in individual preferences (Kihistrorn & Laffont, 1979) as well as in ability or entrepreneurial skills (Jiang, Wang &Wu, 2010) can also affect occupational choices. Since entrepreneurial action is not necessarily innate, education and training programs that seek to shape these entrepreneurship skills are multiplying around the world. Still, the evidence that these programs can facilitate entry into self- employment remains thin (Valerio, Parton & Robb, 2014).

The role of entrepreneurship in the development process is eliciting increasing attention from policy makers and scholars (Naude, 2014). In developing countries, only a small share of the labour-force is employed in wage jobs (Gindling & Newhouse, 2014).

Entrepreneurship is an activity that involves the discovery, evaluation and exploitation of opportunities to introduce new goods and services, ways of organizing, markets, process, and raw materials through organizing efforts that previously had not existed (Kirzner, 1979). The academic field of Entrepreneurship Corporation in its main explanations for why when and how entrepreneurial opportunities exist, the sources of those opportunities and the forms that they take the processes of opportunity discovery and evaluation (Kirzner, 1979).

The nexus between individual and opportunity underlies a central question in entrepreneurship research, why some and not other recognize certain opportunities (Refaat, 2009). There is a lack of precision among the current conceptualization of individual differences regarding opportunity recognition (Kirzner, 1979). While prior knowledge is important for recognizing opportunities, it is not clear why people with broadly similar knowledge would differ in seeing opportunities (Gaglio & Katz, 2001).

Stevenson & Jarillo (1990) view entrepreneurship as the process of creating value by combining resources to exploit an opportunity. Christensen, Madsen & Peterson (1994) see opportunity identification as either perceiving a possibility to create a new business or significantly improving the position of an existing business, in both cases resulting in a new profit potential. Stevenson. Roberts & Grinsbeck (1989) argue that pursuit of the opportunity may occur regardless of resources controlled. Bygrave & Hoter (1991) see the entrepreneur as someone who perceives an opportunity and creates an organization to pursue it. Shane & Venkataraman (2000) make a compelling argument that opportunity recognition comprises constructs that fall within the unique domain of entrepreneurship and that opportunity recognition should be a central focus of related research.

VI. THE THEORY OF EFFECTUATION

This theory is an alternative perspective to explain opportunity identification by a nascent entrepreneur in South-Western Nigeria. Effectuation theory (Sarasvathy, 1998) as will be elaborated later in this study, consists of a set of heuristic principles such as the affordable loss principle not maximization on the logic of control instead of prediction that apply specifically to the creations of new organizations and markets (Sarasvathy, 200l). The focus on this aspect of entrepreneurial action does not negate the importance and validity of other factors that predict and explain entrepreneurial performance be it traits or human and social capital of the entrepreneur. Environmental constraints and opportunities or any other random or systematic effects impacting the process (Read, Wiltbank & Sarasvathy, 2003).

As Sarasvathy (2001) puts it, the theory of effectuation brings another perspective to the table. It suggests the need to give up ideas such as the successful personality superior organization.

The focus in our journals and classrooms, for example, would shift from "How to build a successful firm?" "How to become a successful entrepreneur?" to what types of ideas and opportunities should you pursue?" and given who you are, what you know and whom you know, what types of economic and social artifacts can you, would you want to, and should you create?

The old adage about invention captures this shift rather pithily: Both the optimist and the pessimist contribute to the success. The optimist invents the airplanes while the pessimist the parachute.

Effectuation is a straight inversion of rational choice theory (also referred to as causal or predictive rationality). In the second half of the twentieth century, rational choice theory has been was questioned in a variety of ways (Sarasvathy, 2001). Effectuation theory too was inspired by Simon's work and was developed in close collaboration with him (Sarasvathy & Simon, 2000). While the rationality has been construed by some as a subset of rational choice, and the vast literature on heuristics and biases is considered a set of deviations from rationality, effectuation is a complete inversion of the choice (Sarasvathy, 2002). Sarasvathy & Simon (2000) put it; effectuation answers the question:

Where do we find rationality when the environment does not independently influence outcomes or even rules of the game (Weick, 1979), the future is unpredictable (Knight, 1921) and the decision maker is unsure of his/her preferences ('March, 1982,)?"

The rational choice rests on logic or prediction i.e. to what extent we can predict the future; we can control it. Effectuation rests on logic of non-predictive control i.e. to the extent we can control the future and not to predict it (Sarasvathy, 2001). Effectuation theory consists of a set of heuristic principles such as the affordable loss principle or the logic of control that apply specifically to the creations of a new organization and markets (Sarasvathy, 1998).

Sarasathy & Simon (2000) puts it, effectuation answers the question:

"Where do we find rationality when the environment does not independently influence outcomes or even rules of the game (Weick, 1979,), the future is truly unpredictable (Knight, 2000), and the decision maker is unsure of his/her preferences' (March, 1982)?"

Effectuation rest on a Logic of non-predictive control i.e. to the extent we can control the future; we do not need to predict it (Saravathy,2000).

Since we cannot predict the future and effectuation is means-driven and not goal-driven, the "who you are, what you know, and whom you know, what types of economic and social artifacts can you, would you want to, and should you create?". The principle of collaboration and not competition will go a long way in addressing the issue of opportunity identification among nascent entrepreneur in South Western, Nigeria.

VII. METHODOLOGY

The study covers nascent entrepreneurs in the six states in southwestern Nigeria, and it focuses on the opportunity identification from effectuation perspective of the selected firms in the six states (Lagos, Ogun, Oyo, Osun, Ondo and Ekiti). The six states were purposively selected because of they are

the hub of business activities in the Nigeria Nation (Afolabi, 2015).

The unit of analysis is the nascent entrepreneur with this, some entrepreneurs approach starting a business for the first time (nascent entrepreneurs). Some acquire experience but they manage. The business at a time (serial entrepreneurs), some entrepreneurs don't have prior experience but manage one business (novice entrepreneur) and some are running marc than one business at a time (portfolio entrepreneurs) (Storey& Greene, 2010).

For this study, a quantitative method was used in data collection and analysis. The studies rely on primary data that was gathered from 571 nascent firms in six states inSouth-Western Nigeria. The questionnaire wasin two sections. Section A collects information on the demographic characteristics of the respondents such as age, gender and highest educational attainment while Section B deals with opportunity identification by nascent entrepreneurs and effectuation perspective. The study was analyzed using descriptive and inferential statistics of non parametrictest of chi-square and the effectuation framework logics.

$$X^2_{cal} = \frac{\sum(o-e)^2}{e}$$

Where x = 0.05

VIII. RESULT / FINDINGS

Table I: Alertness can lead to opportunity identification

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly agree	316	55.3	55.3	55.3
	Agree	238	41.7	41.7	97.0
	Undecided	8	1.4	1.4	98.4
	Disagree	6	1.1	1.1	99.5
	Strongly disagree	3	.5	.5	100.0
	Total	571	100.0	100.0	

Source: Survey Study, 2017

The table indicates that 316 (55.3%) and 238 (41.7%) respondents strongly agree to the above submission that alertness can lead to opportunity identification by nascent entrepreneurs.

Table II: Interactions with friends and acquaintance enhance opportunity identification

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly agree	177	31.0	31.0	31.0
	Agree	251	44.0	44.0	75.0
	Undecided	79	13.8	13.8	88.8
	Disagree	50	8.8	8.8	97.5
	Strongly disagree	14	2.5	2.5	100.0
	Total	571	100.0	100.0	

Source: Survey Study, 2017

The table shows that 251 (44%) and 177 (31%) respondents strongly agree to the fact that interactions with friends and acquaintances enhance opportunity identification by nascent entrepreneurs.

Table III: Interactions with family and relatives enhance opportunity identification.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly agree	183	32.0	32.0	32.0
	Agree	25	45.2	45.4	77.4
	Undecided	87	15.2	15.2	92.6
	Disagree	33	5.8	5.8	98.4
	Strongly disagree	9	1.6	1.6	100.0
	Total	571	100.0	100.0	

Source: Survey Study, 2017

The table indicates that 259 (45.4%) and 183 (32%) respondents strongly agree that interaction with family and relatives enhances opportunity identification by nascent entrepreneurs.

Table IV: Interactions at social clubs enhance opportunity identification

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly agree	178	31.2	31.2	31.2
	Agree	249	43.6	43.6	74.8
	Undecided	89	15.6	15.6	90.4
	Disagree	40	7.0	7.0	97.4
	Strongly disagree	15	2.6	2.6	100.0
	Total	571	100.0	100.0	

Source: Survey Study, 2017

The table shows that 249 (43.6%) and 178 or (31.2%) agree and strongly agree that interaction at social clubs enhances opportunity identification by nascent entrepreneurs.

Table V: Establishing contacts with customers and financiers affect opportunity identification

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly agree	200	35.0	35.0	35.0
	Agree	251	44.0	44.0	79.0
	Undecided	55	9.8	9.5	88.8
	Disagree	36	6.3	6.3	94.9
	Strongly disagree	29	5.1	5.1	100.0
	Total	571	100.0	100.0	

Source: Survey Study 2017

The table shows that 251 (44.0%)and 200 (35.0%) respondents strongly agree that establishing contacts with customers and financiers affects opportunity identification

Table VI: Alertness

H_O: Alertness does not affect opportunity identification by nascent entrepreneur in South Western Nigeria.
H_1: Alertness affects opportunity identification by nascent entrepreneur in South –Western Nigeria.

Hypothesis Test Summary

Null hypothesis	Test	Sig,	decision
The categories of alertness can Lead to opportunity identification Occur with equal probabilities.	one- sample Square Test	.000	Reject the null hypothesis

Asymptotic significance is displayed. The significance level is.05
As shown in table vi using chi-square one sample test at $\alpha = 0.05$, the P-value = 0.000 meaning that the null hypothesis is to be rejected identification by a nascent entrepreneur in South –Western Nigeria.

Table VII: Social Network

Ho: Lack of social network has no significant effect on opportunity identification by a nascent entrepreneur in South –Western Nigeria.
H_1: Lack of social network has no significant effect on opportunity identification by a nascent entrepreneur in South -Western Nigeria.

Hypothesis Test Summary

Null hypothesis	Test	Sig,	Decision
The categories of interactions with friends and Acquaintance enhance opportunity identification occur with equal probabilities	One-sample chi-square test	-000	Reject the null hypothesis
The interaction with family and relations affect opportunity identification Occur with equal probabilities.	One-sample chi-square test	-000	Reject the null hypothesis
The interaction at social club enhance opportunity One-sample occur with equal probabilities.	chi-square test	-000	Reject the null hypothesis

Asymptotic significance is displayed. The significance level is.05
It was established that null hypothesis (Ho) is also rejected and conclude that lack of social network affects opportunity identification by a nascent entrepreneur in South-Western Nigeria.

DISCUSSION

TABLE 1

The focus status study is on examination of opportunity identification by a nascent entrepreneur in south-western Nigeria using effectuation perspectives, and the first objectives are to determine whether alertness affect opportunity identification by a nascent entrepreneur. From table 1 which indicates that 316 or 55.3 and 238 respondents strongly agree to the submission that alertness can lead to opportunity identification by nascent entrepreneurs. Kirzner (1979) submits that the proponent of the idea that opportunities are known through fortuitous discovery. The model asserts that alert inch chats will recognize changes in the business environment and that these alert individuals will have the ability to discover without searching. This agrees with our finding that alertness leads to opportunity identification.

TABLE II

The second objectives of this study to examine the extent to which lack of social network affects opportunity identification by a nascent entrepreneur in south western Nigeria. From the table was indicated that interactions with friends and acquaintances enhanced opportunity identification.

The tables show that 2561 (44%) and 177 (31%) respondents strongly agree to the fact that interaction with friends and acquaintances enhances opportunity identification by a nascent entrepreneurs. It means that lack of social; networks affect opportunity identification by nascent entrepreneur. Social network supplement the effect of education, experience, and social capital provided by family, friends, community or organizational relationship.

TABLE III

The third objective is to ascertain if the effectuation theory can be a useful framework to explain opportunity identification by a nascent entrepreneur in south-western Nigeria. From the table which is interaction with family and relations enhances opportunity identification

The table also indicates that 259 (45.4%) and 183 (32%) respondents agree and strongly agree that interaction with family and relatives affect opportunity identifications by nascent entrepreneurs. Thus, relationship with family have a reputational and signally function (Hoang & Antoncic, 2003) and moreover provide social legitimacy (Kyver & Hindle, 2007).

TABLE IV

From the table which indicates that social clubs enhance opportunity identification. Social interaction on within a network such as social clubs allows has cent entrepreneur to accumulate the necessary and sometimes rare information and resources which are referred to as bootstrapping of resources (Alvarez & Busenitz, 2001).

The table also shows that 249 or 43.6% and 178 0r 31.2% agree and strongly agree that interaction at social clubs enhances opportunity identification.

Bruder & Preisendorfer (1998) argue that "information received from network ties such as social clubs are more useful, reliable, exclusive, and less redundant" than information from formal sources. And this agrees with the above submission that interaction at social clubs enhances opportunity identifications.

TABLE V

The table shows that establishing contact with customer and financials enhances opportunity identification. The theory of effectuation is an alternative way to explain opportunity identifications. The table submits that 265 or 46.4 respondents agree and strongly agree that establishing contacts with customers and financiers enhances opportunity identification since we cannot predict the future and effectuation.

TABLE VI

The table shows that at P-value 0.000 the null hypothesis is rejected which means that the variable is significant and it means that alertness lead to opportunity identification by nascent entrepreneur in South-Western Nigeria

TABLE VII

The table indicates that at P-value 0.000 the null hypothesis is rejected which means that the variable is significant and it concludes that social network such as interactions with friends and acquisition, family and relation and interaction at social clubs leads to opportunity identification since the null hypothesis are rejected base on the P-value at 0.0000. It means that all the variables are significant.

CONCLUSION

The entrepreneur must be "alert" and have both the ability and potential to exploit environmental opportunities, if this condition is satisfied and can break the existing frame, then an opportunity can be recognized (kinzer, 1979).

Previous studies of organization emergence have focused on a variety of factors that influence new ventured creation, including the entrepreneurs social skills (Baron & Markman, 2003).

However, researchers have been unable to agree on which specific activities that lead to opportunity identification(Gao & Welsch, 2002; Newbert, 2005,) more have scholars agreed on which sequences lead to opportunity identification by nascent entrepreneur (Davidson, 2006).

It is evident that empirical investigations of alertness are focused on the means by which an individual

might internally "notice without search" (Kirzner, 1979). Kaish & Gilad (1991) interpret this as having an aptitude to position one- self in the flow of information so that the probability of encountering opportunities without a deliberate search for opportunity is attained. The above submission consolidate our finding that (i) majority of the respondents subscribe to the fact that alertness can lead to opportunity identification by nascent entrepreneur (ii) that majority agrees that interaction with friends and acquaintances enhance opportunity identification (iii) that majority believes that interaction with family and relations enhance opportunity identification (iv) that majority subscribe to the fact that interaction at social clubs affects opportunity identification (V) that establishing contact with customers and financiers enhance opportunity identification, that is, the theory of effectuation is all about collaboration and not competition, "who you are, what you know, whom you know, what types of economics and social artifact can you".

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