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A PERFECT COUPLE: ENTREPRENEURIAL ALERTNESS AND OPPORTUNITY IDENTIFICATION - A STUDY OF NASCENT ENTREPRENEURS IN NIGERIA

完美的夫妻：企業家的能力和機會識別-尼日利亞新生企業家的研究

Odebunmi, Abayomi Tunde^{a,*}, Daisy Mui Hung Kee^b, Jimoh, Adams Lukman^b

^aSchool of Management, Universiti Sains Malaysia,
11800 Universiti Sains Malaysia, Pulau Pinang, Malaysia. babatunde200963@yahoo.com

^bDepartment of Industrial Relations & Personnel Management
Faculty of Management Sciences, University of Ilorin, 1515 Ilorin, Nigeria, daisy@usm.my,

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Abstract

The motive of this research paper is to examine entrepreneurial alertness as a determinant for opportunity identification by nascent entrepreneurs in Osun State, Nigeria. Because nascent entrepreneurs have received much attention from stakeholders, there is a dearth of research on nascent entrepreneurs in the Nigerian context. This study used a survey research design. The population of the study was 202 nascent entrepreneurs in Osun State, Nigeria. The study employed a random sampling technique, and 202 questionnaires were administered and ultimately returned while a minimum sample size calculated using G-power was 107 with a medium-size effect of 0.15. Data were analyzed through the SmartPLS. The finding reveals that entrepreneurial munificence determines entrepreneurial alertness than entrepreneurial attention. The result also shows that information mediates the linkage between entrepreneurial attention and entrepreneurial alertness, which is empirically significant. Also, information significantly mediates the connection between entrepreneurial munificence and entrepreneurial alertness. The study concludes that entrepreneurial alertness is a determinant for opportunity identification by nascent entrepreneurs in Osun State, Nigeria.

Keywords: Entrepreneurial Alertness, Entrepreneurial Munificence, Entrepreneurial Attention, Opportunity Identification, Entrepreneurship.

摘要 該研究論文的目的研究企業家的機敏性，作為尼日利亞奧孫州新生企業家識別機會的決定因素。由於新生企業家受到利益相關者的廣泛關注，因此在尼日利亞背景下，對新生企業家的研究很少。本研究使用了調查研究設計。該研究的人口是尼日利亞Osun State的202個新生企業家。該研究採用了隨機抽樣技術，共發放了202份問卷並最終返回，而使用G幂計算出的最小樣本量為107，中型效應為0.15。通過SmartPLS分析數據。該發現表明，企業家的才能決定了企業家的機敏性，而不是企業家的注意力。結果還表明，信息介導了企業家注意與企業家警覺性之間的聯繫，這在經驗上具有重要意義。同樣，信息極大地調解了企業家才能與企業家警覺性之間的聯繫。研究得出結論，企業家的機敏性是尼日利亞奧森州新生企業家識別機會的決定因素。

关键词: 企業家的機敏性，企業家的才能，企業家的注意力，機會識別，企業家精神

I. INTRODUCTION

Scholars worldwide have agreed that opportunity identification remains the heartbeat of entrepreneurship [1]. Identification of opportunities is an uncontroversial continuous practice that supports the pre-startup, survival, and growth of a venture. For any nation to survive, most notably, in this trying period, entrepreneurship practice should be encouraged by providing a conducive atmosphere for entrepreneurs [2]. Meanwhile, even with the entrepreneurial alertness importance to opportunity identification research. Researchers also submit that individual features feign a critical role in identifying opportunities [1]. Entrepreneurial alertness gets more focus on the concept of entrepreneurship to highlight identifications of opportunities. Scholars have identified different components associated with new venture creation, most especially by nascent entrepreneurship. Moreover, one of these factors that have received attention is entrepreneurial alertness, which is to spot opportunities when they arise [3]. Entrepreneurial alertness indicates that opportunities can be identified by actors who are not rigorously looking for it but endowed with uniqueness to identify when it arises [4]. Sharma [3] opines that entrepreneurial alertness enhances the possibility of identification of opportunities. He suggests that opportunities can be identified by an individual that is not vigorously searching for it. If entrepreneurial alertness is on the high side, individuals will pursue a passive search when they are open to new opportunities but do not pursue a methodological search. It has been opined that entrepreneurial alertness rest on the cognitive ability possessed by individuals. These abilities help entrepreneurs proffer solutions to market

problems and suggest new products and services that are not in existence [5].

Opportunity identification happens to be one of the essential components for the success of nascent entrepreneurs. Meanwhile, Brookes, Altinay, Wang, and Yeung [6] suggest that opportunity identification dictates entrepreneurial behavior and entrepreneurial alertness, which are the cognitive engine that pushes the opportunity identification process. Entrepreneurial alertness informs how the opportunities are identified and exploited by nascent entrepreneurs [7]. Not only that, but it also helps with how ideas are initiated and implemented. However, there is a lack of a deep understanding of why some individuals can identify opportunities that others may not identify. Entrepreneurial research is controlled by critical questions of why some individuals can identify new business opportunities and exploit them. Investigation reveals that individuals differ in their ability to identify business opportunities that come to their way. Some see difficulties, while others see attractive business opportunities [1]. Entrepreneurial action is needed to force the effects of research and development effort in creating high valued venture. Identification of opportunities is sacrosanct to the entrepreneurial process by distinguishing changes in the environment, which is worth exploiting. A recent study focused more on the understanding of entrepreneurial actions. Meanwhile, this distinction can only arise when an entrepreneur already identifies a market need, underutilized resources to creates a new venture [7]. This is essential because its effect and influence on nascent entrepreneurs are enormous. Moreover, this study's main control button is to proffer an empirical understanding of entrepreneurial alertness for the study of nascent

entrepreneurs, most especially in Osun State, Nigeria, and its influence on opportunity identification by nascent entrepreneurs.

A. Entrepreneurial Attention and Entrepreneurial Opportunity

This has to do with entrepreneurial behavior, which focuses on individuals paying attention to essential things in the world. The environments, be it technology and or changes in economic as it affects products and services in the market. Changes in the environment are essential, and some are less significant to be identified [8]. Nascent entrepreneurs can identify these changes' opportunities or develop new opportunities provided by those changes and focus on those opportunities through entrepreneurial business actions. There are challenges entrepreneur experiences when trying to identify and connect opportunities. The combination of attention and identification of opportunities enhances response to stimuli. A deficiency constrains this proposition of cognitive tendency and influencing factors. Meanwhile, the identification of opportunities must emerge [8].

B. Entrepreneurial Munificence and Entrepreneurial Opportunity

H1: Entrepreneurial Attention has a positive connection with Entrepreneurial Opportunity

Entrepreneurial alertness is described as seeing what others cannot see [3]. That is a propensity to develop the envisioning of the future, responsive to the rejected opportunities, the ability to notice what is hidden to all [4]. This process has to do with a specific notice that there is a continuous change globally, and there are interconnection and opportunities. Meanwhile, the scanning and searching concept has to do with the continuous exploration of information in the environment and opportunities that others are not seen [5], [9]. The association and connection concept has to do with the unification of unrelated information. The concept has to do with the intentional manipulation of information; that is, the original information features will be replaced with the new one. Meanwhile, the evaluation and judgment concept have to do with evaluations and judgments of new changes, information, and reflection on business opportunities with potential profit. Xiang, Zhang, and Liu [10] say that identifying opportunities is predicated on design recognition. Also, submitted that cognitive tendency allows nascent

entrepreneurs to discern that a situation is like another. Based on this, a reasonable prediction of the future can be made. Entrepreneurial alertness is critically based on paying attention, which means for nascent entrepreneurs to be alert and discover new opportunities in the world, they must pay attention.

C. Entrepreneurial Opportunity and Entrepreneurial alertness

H2: Entrepreneurial Munificence has a positive connection with Entrepreneurial Opportunity

There is no doubt that the identification of opportunities is central to the field of entrepreneurship. Opportunity identification is key to venture creation, economic development [3]. Many scholars have examined the significance of entrepreneurial opportunities, cognitive tendency, information processing skills, entrepreneurial alertness, and how it helps nascent entrepreneurs identify opportunity identification [4]. The theory of discovery assumes that opportunities exist objectively while creation theory assumes that opportunity exists subjectively. These two perspectives complement each other, whether a deliberate search or noticing without a search rather than competing as a suggestion by social structuration concept. Entrepreneurs are alert with information objectively, technological or market development with the discovery theory of opportunity to create value by establishing a new venture. Meanwhile, the creation theory of opportunities makes entrepreneurs alert with valuable information that is subjective, enacting an opportunity where none existed before [3].

II. LITERATURE REVIEW

A. Entrepreneurial Alertness

H3: Entrepreneurial Opportunity has a positive connection with Entrepreneurial alertness.

Entrepreneurial alertness is described as flashes of superior insight in identifying opportunities. Alertness stands as the channel for opportunity identification [3]. Opportunities abound in the society waiting for an alert individual to identify them. This occurs when there is disequilibrium in the market, caused by the wrong decision-making or even pandemic, as in the case of COVID-19. Scholars examined the importance of alertness and identification of opportunities [4]. Entrepreneurial alertness is seen as a cognitive characteristic or behavior, enhancing an individual's awareness of his immediate environment. Hussain et al. [4]

affirm that alertness allows an individual to organize and interpret information relating to identifying opportunities. Entrepreneurial alertness is not limited to the opportunity role in establishing, performing, growth, and survival of the new firm as well as the performance of the firm [11], [12]. Sharma [3] sees alertness as the ability to initiate innovation in services and that individuals pursuing entrepreneurial alertness showcase a robust entrepreneurial mindset.

B. Environmental Magnificence

Bacq, Ofstein, Kickul, and Gundry [13] submit that entrepreneurial alertness has to do with society entrepreneur lives and acts. Indrawati, Salim, and Djawahir [14] give evidence to support the claim that nascent entrepreneurs are more likely to channel their alertness tendency to start a venture when they notice their environment to be socially friendly with necessary resources. Cognitively, information is a resource, and an entrepreneur would prefer an environment loaded with information. Bacq et al. [13] claim that entrepreneurs take advantage of the knowledge and flow of free information to enrich themselves. Moreover, Indrawati et al. [14] say that entrepreneurs always foot drag to start a business when information is distorted and a state of disequilibrium. Entrepreneurial munificence affects alertness and opportunity identification. This is essential because of changes in the environment influence the opportunity identification of new business opportunities.

III. MATERIALS/METHODS

A research design was used for the survey. The study population was 202 entrepreneurs in the state of Osun, Nigeria. Simultaneously, the simple random sampling technique was used, and a questionnaire was used to collect data from those available when the questionnaire was administered. The minimum sample size of 107 with a medium-size effect of 0.15 was determined using Gpower software. However, the entrepreneurs were given 202 questionnaires, and the data collected were analyzed using Structural Equation Model (SmartPLS).

A. Measures of Variables

All the measurement items were adapted from the previous studies. At the same time, the variables were based on a 5-point Likert scale. Previous studies have shown that Cronbach's

values are viewed differently and that Cronbach's alpha above 0.6 should be considered acceptable [15], [16].

B. Measurement Model

Table 1 below displays the AVE values above the suggested value of 0.5, as shown by the convergent validity in [17]. The reliability values affirmed that all constructs met the minimum value of 0.70 [16]. The alpha values for all the constructs met the minimum requirements of 0.60, indicating the constructs' recognition. Installation of the constructs measured in the range of 0.65 to 0.89. Although no objects loaded higher on buildings were not supposed to be weighed [16]. Such tests demonstrated the construct's converging validity. Bootstrapping was performed, which involved 5000 samples, while the sample of the study is 291. The model results are showed in Table 5 and Figure 2. As displayed in the table, results show that R^2 value is 0.54, implying that entrepreneurial attention and entrepreneurial munificence explain 54 % of the entrepreneurial opportunity variance. The Entrepreneurial opportunity reflects 46% of the variance in entrepreneurial alertness according to the R^2 value of 0.54. Table 5 and Figure 2 indicate that all regression coefficients were productive and in the anticipated direction and statistically important ($p < 0.01$). to explain further, significant development of entrepreneurial attention ($\beta = .35$, $p < 0.01$) and entrepreneurial munificence ($\beta = .43$, $p < 0.01$) were reflected on entrepreneurial opportunity on entrepreneurial alertness. Thus, H_{A2} and H_{A3} are supported. Also, Entrepreneurial alertness shows a significant linkage with entrepreneurial alertness ($\beta .74$, $p < 0.01$). It means H_{A1} is confirmed. The results also revealed that entrepreneurial munificence is a stronger predictor of entrepreneurial alertness than entrepreneurial attention. Demming, Jahn, and Boztug [18] are used to test the indirect effect. We check the entrepreneurial attention in terms of entrepreneurial alertness. The bootstrap analysis revealed that the indirect effect ($\beta 0.349 \times 0.736 = 0.257$) was significant, with a t-value of 4.528. According to the above results, it can be affirmed that the mediation effect of opportunity identification on the connection between entrepreneurial attention and entrepreneurial alertness is statistically relevant. Hence, H_{A4} is supported. The same procedures are repeated to examine the indirect effect of entrepreneurial attention on entrepreneurial alertness with a t-value

of 5.077, the indirect effect ($\beta = 0.434 \times 0.736 = 0.736$), which means a mediating effect. It can be affirmed that opportunity identification

significantly mediates the connection between entrepreneur real munificence and entrepreneurial alertness. Thus, HA5 is supported.

Table 1.
Analysis of Measurement Model

Constructs	Items	Loading	CA	CR	AVE	VIF
Entrepreneurial Attention	EATT	0.725	0.83	0.88	0.595	1.344
	EATT	0.8				
	EATT	0.769				
	EATT	0.78				
	EATT	0.782				
Entrepreneurial Magnificence	ENM	0.707	0.849	0.887	0.568	1.344
	ENM	0.782				
	ENM	0.731				
	ENM	0.8				
	ENM	0.749				
Entrepreneurial Opportunity	ENO	0.823	0.856	0.902	0.698	1
	ENO	0.858				
	ENO	0.84				
	ENO	0.819				
Entrepreneurial Alertness	ENA	0.842	0.85	0.899	0.691	
	ENA	0.798				
	ENA	0.799				
	ENA	0.883				

Note: ENM6, EATT6, ENO1, ENA 5, ENA6, and ENA7 were deleted due to low loading.

Table 2.
Direct Effects

Path Analysis	Beta	SE	T-value	P-Values	f ²	LCI-5%	UCI-95%	R ²	Q ²	Decision
Direct Effects										
Entrepreneurial Attention -> Entrepreneurial Opportunity	0.349	0.07	4.77	0	0.17	0.22	0.511	-	-	Accept
Entrepreneurial Munificence -> Entrepreneurial Opportunity	0.434	0.08	5.611	0	0.262	0.27	0.574	0.464	0.302	Accept
Entrepreneurial Opportunity -> Entrepreneurial Alertness	0.736	0.05	16.272	0	1.18	0.635	0.812	0.541	0.349	Accept

Note: * P<0.05; ** P<0.01

Table 3.
Indirect Effects

Indirect Effects	Beta	SE	T Value	P Values	Decision
Entrepreneurial Attention -> Entrepreneurial Opportunity -> Entrepreneurial Alertness	0.257	0.057	4.528	0	Mediation
Entrepreneurial Munificence-> Entrepreneurial Opportunity -> Entrepreneurial Alertness	0.319	0.063	5.077	0	Mediation

Note: * P<0.05; ** P<0.01

IV. RESULTS AND DISCUSSION

This research study examines the effect of Entrepreneurial alertness on opportunity identification by nascent entrepreneurs in Osun State, Nigeria. The study further shows that

entrepreneurial munificence is a powerful determinant of entrepreneurial alertness, which is statistically significant. The result also shows that entrepreneurial attention has an indirect effect on entrepreneurial alertness, which is statistically significant. Alertness has to do with a cognitive

tendency that triggers the identification of opportunities. Meanwhile, this study emphasized identifying opportunities, which confirms that information, as part of the process, significantly mediates the connection between entrepreneurial munificence and entrepreneurial alertness. Meanwhile, there has been much argument on the importance of entrepreneurs' features because there have not been any clear submissions on entrepreneurial characteristics and opportunity identification. Future research should also pay attention to environmental context, complication and potency, and other features of entrepreneurs such as social capital, social capability, and self-assessment [19]. Future researchers should also affirm and validate entrepreneurial munificence and predict entrepreneurs' intentions and decision-making processes [20]. Ferreira, Reis, and Miranda [21] discover some practical problems and suggest that there should be an improved theoretical and empirical precision of empirical alertness research. Due to a lack of agreement on alertness and its generation, this study uses the Tang conceptualization of alertness. The scale used does not expatriate on the specific cognitive component to enable individuals to identify opportunities. Meanwhile, there is a need to clarify the construct of alertness in the extant literature.

V. SIGNIFICANCE OF THE STUDY

The outcome of this research will encourage stakeholders and policymakers to create a good atmosphere that promotes entrepreneur activities. Most especially public opinion towards entrepreneurship, enhancement of mentorship, monetary assistance, for individual towards market imbalance the distinctive characteristic of being alert to identifying the opportunity to differentiate entrepreneurs from non-entrepreneurs.

The study will be used by policymakers and stakeholders as a guide to stimulate entrepreneurial growth and development in Nigeria. Entrepreneurial alertness as a determinant of opportunity identification by nascent entrepreneurs will guide the policy in the right direction to be supported or not supported.

Working practices and entrepreneurial munificence can be useful in entrepreneurs' training and education, especially nascent ones. At the practice level, this will allow researchers to mentor and give specific advice for other entrepreneurs such as novice, serial, and portfolio,

which will eventually bring down a business failure.

VI. CONCLUSION

The focus of entrepreneurship involves identifying opportunities and adapting the strategy and process to achieve it. The opportunity identification process is tailored by entrepreneurial alertness. This paper examines the entrepreneurial alertness as a determinant for opportunity identification by nascent entrepreneurs in Osun State, Nigeria. The findings show that entrepreneurial alertness determines opportunity identification. The findings also reveal that entrepreneurial munificence is a strong determinant of entrepreneurial alertness, which is statistically significant. The result also shows that entrepreneurial attention has an indirect effect on entrepreneurial alertness. According to the result, it can be concluded that the mediation effect of the opportunity identification on the linkage connecting entrepreneurial attention and entrepreneurial alertness is positively relevant. The results prove that munificence is a powerful determinant of alertness than attention. Conclusively, the study shows that entrepreneurial alertness determines opportunity identification by nascent entrepreneurs.

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