

Entrepreneurial Alertness and Opportunity Recognition among Bakers in Ilorin, Kwara State, Nigeria

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Abstract

The art of opportunity recognition has long been viewed as a black box that needed further attentions. Bakery owners join their mastery with administrative capacities to recognize and create an opportunity. This study examines the influence of entrepreneurial alertness as a personality trait on opportunity recognition. The study adopted a cross sectional survey using responses from 229 bakers selected with systematic random sampling approach from a sample of association of master baker of Nigeria, Kwara state branch. frame. Questionnaire was adopted as the instrument for data collection which was analysed using multiple standard regression. The regression coefficients revealed adjusted R^2 of 0.122 for opportunity recognition. Therefore the study concludes that entrepreneurial alertness plays a significant role in recognition of opportunities and is considered as a target-oriented process that serves as means to new value creation and innovation. The study also recommends that the bakers should engage in activities that improved their environmental scanning abilities to enhance their alertness and also attend training program that can enhance and improve the individual cognitive thinking and mental simulation.

Keywords: Entrepreneurial Alertness, Opportunity recognition, Product Value Addition and Personality Traits

Introduction

The increasing rate of unemployment, globalization and retrenchment has awakened millions of people around the world to the practice of entrepreneurship as they recognize an opportunity to create new ventures. The strength of this recognition is embedded in individual capacity to observe the environment and explore unrecognized opportunity. The identification of opportunities has been perceived as one of the key significant strength of effective entrepreneurs and likewise it has become a significant component in the scholarly study of entrepreneurship. As anyone might expect there has been extensive interest on why, when, and how a few people are able to identify business opportunities, while others could not see such opportunities.

The impact of alertness on innovative activity is interceded by different layers of components that incorporate aim, discernment and disposition. Meanwhile, this interceded quality to-activity measure is directed by numerous logical variables (Simon & Houghton, 2011). Subsequently, the process of entrepreneurial personality traits to influence an individual's entrepreneurial decision and action is rather multifaceted, and ignoring the mediating and moderating factors contributed to the lack of conclusive findings between entrepreneurial personality traits and entrepreneurial action.

Accordingly, opportunities are impetus for any entrepreneurial action and potential success. The recognition of opportunities is considered as a target-oriented process that serves as means to new value creation and innovation. Although, the concept of opportunity recognition (OR) has been discussed extensively within the research community, there is need understand how opportunities for new business ideas are actually perceived on an individual and firm level. Various factors related to opportunity recognition have been empirically examined, such as the positive effect of education and business experience. Sustaining an organization in a global economy filled with imitators who have a ready supply of skilled, highly motivated labor and increasing access to fund; managers must be ready to take risk towards new unproven product design and product process (Maine, S. & Dosantos, 2015).

This implies that risk taking is also a key factor an individual must possess in opportunity recognition process. At the point when an individual ponders being a business person, she or he references the comprehensions and practices related with their entrepreneurial identity. Opportunity recognition as an intellectual cycle that empowers people to comprehend that they have distinguished an opportunity, and it is broadly perceived as a basic part of entrepreneurship (Cheung, 2016). Today, opportunity recognition is acquiring consideration as the cycle of business is revealed at a miniature level. The bed rock of opportunity recognition has been focused on individual potential. What makes opportunity recognition easier for businessmen is the inherent passion of entrepreneurial alertness through continuous searching or scanning of environment.

The six activities defining entrepreneurial opportunity recognition in general were all entrepreneurial traits: being alert, searching, gathering information, communicating, problem solving, and evaluating. These activities included (however were not restricted to) psychological cycles associated with the enterprising cycle (Gregoire, D., Barr, P. & Shepherd, D., 2010; Correia S., Caetano, A., Baron, R. & Curral, L., 2015) and did share the quality of being well established in theoretical opportunity-related research.

Individuals sense the needs of the market and propose new ways to satisfy those needs by creating value (Mary, N., Parida, V., Lahti, T., & Wincent, J., 2016). Alertness is conceptualized as a mediator between the personal features of an entrepreneur and the birth of a new venture (Sambasivan, Abdul, & Yusop, 2009). Entrepreneurs develop their expertise with managerial abilities to tap opportunities. Alertness is a major entrepreneurial characteristic which interacts with other factors. Indeed, the interplay among other factors, such as cognition, prior knowledge, social network, and the abilities of entrepreneurs make it possible to explore the opportunities (Webb, Ireland, Hitt, Kistruck, & Tihanyi, 2011). In identifying and utilising opportunities, individual's capabilities, as well as personal characteristics, such as entrepreneurial alertness, make the difference between those alert and non-alert individuals.

Literature Review

Entrepreneurial alertness is the ability to identify opportunities that have hitherto been overlooked (Kirzner, 2003). Kirzner observed that alertness has stimulated a dynamic debate on the theoretical foundation of the concept. The call for a better informed operationalization finally led to a liaison with cognitive schemata theories. Schemata are abstract mental representations of human knowledge structures and deep beliefs (Fiske & Dyer, 1985; Dane, 2010).

They are dynamic in nature, and are characterized through content of knowledge categories (e.g. attributes and characteristics) and their interrelationship. Schemata guide quick or automatic thinking, evaluation heuristics and intuition (Anderson, 2013). Thus, schemata induce ability to think and act quickly in respect of events emerging in the environment. However, rigid schemata can embarrass new ideas at the same time.

Alertness and Opportunity Recognition (OR)

Building on schemata theories, Gaglio and Katz (2011) introduced the concept of chronic alertness, which guides the cognitive processes involved in OR. First of all, something unusual or unexpected, either on macro or microeconomic level, occurs. The alert entrepreneur is likely to recognize this discrepancy to the normal. According to Gaglio and Katz (2011) the alert entrepreneurs can quickly and accurately notice changes in ambiguous situation regardless of information load.

Accordingly, alert individuals will compare perceived stimuli with already stored schemata attributes. If certain stimuli attributes cannot be associated with an existing schema, the alert individual will become aware of the discrepancy. The authors suggest that, as a consequence, the individual starts to think about potential consequences in terms of markets, society etc. These cognitive processes are called mental simulations, whose basic dynamic is to contrast reality (Sanna, 2000). With appropriate motivation, new connections of schemata

connections and thus new means-ends relations are shaped, leading to the discovery opportunities (Gaglio & Katz, 2011).

According to cognitive psychologists, humans generally apply mental simulations in uncommon situations. People mentally simulate past and future alternatives, e.g. in order to reflect different options in order to reach a desired goal (Gaglio, 2014). A pre-condition to engage in mental simulations, is to know the underlying causal chain, so that events or issues can be alternated (e.g. knowledge about routines in specific industries). Counterfactual thinking is a special form of these simulations. Here the person imagines events that contradict with expected events (Gaglio, 2014).

Conscious counterfactual thinking helps to anticipate the future, which is why Gaglio (2014) suggests that alert entrepreneurs are more likely to utilize it consciously. Gaglio and Katz (2011) suggest that alert entrepreneurs have a “better grip on reality” in contrast to novice entrepreneurs or non-alert individuals. However, what causes the high level of alertness- successful action upon new means-ends frames, thus positive feedback, entrepreneurial intention, or are other cognitive factors? If a specific alertness schema were a causal factor, it would be intriguing to explore how it is developed over time.

In turn, this capacity may rest, as models of pattern recognition suggest, on possessing the suitable cognitive structures-prototypes or exemplars. According to Baron (2006) these structures help persons to perceive connections between divergent events and trends and these connections, in turn, advocate new business opportunities to them. In other words, “connecting the dots” depends on having right cognitive frameworks that facilitate opportunity recognition (Baron, 2006).

Tang, Kacmar and Busenitz (2017) posits that entrepreneurial alertness relates to the discovery of opportunity (With used human information-processing approach and combined three schools of entrepreneurial alertness). They suggest that each step of the opportunity discovery phase is based on a different dimension of alertness. Particularly, the ability to accumulate information is useful in the preparation stage; the ability to transform information allows one to successfully perform in the incubation stage; and the ability to intuitively select the information leading to potential business opportunities enhances the insight moment (Tang *et al.*, 2017).

Specifically, Tang, *et al* (2017) present alertness as comprising three dimensions: Systematically or non-systematically scan the environment and search information; associate or piece together previously unrelated information; and make evaluations and judgments about the commercialization of the ideas. These dimensions complement each other and give the individual a foundation on which to identify new business ideas.

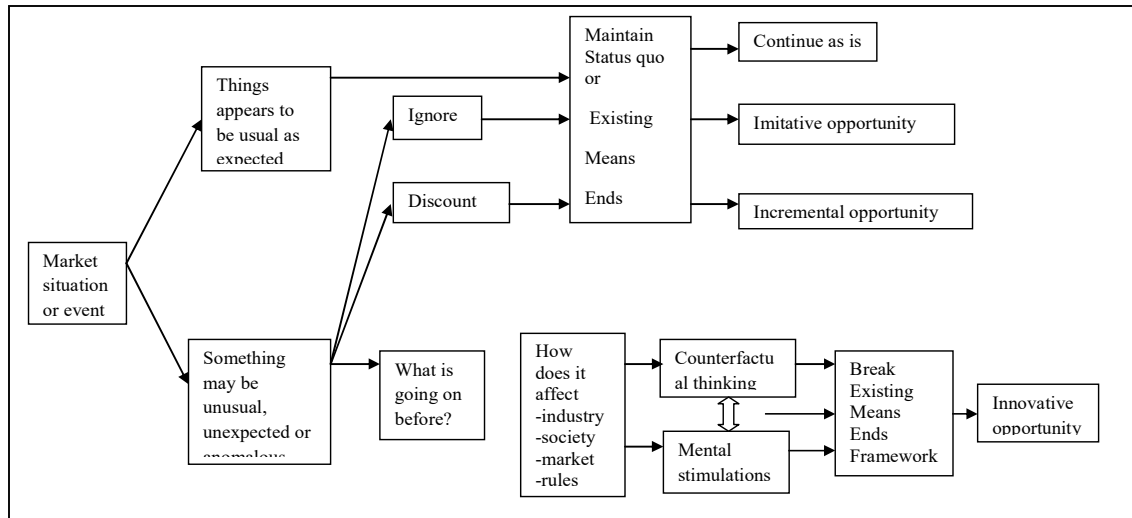


Figure 1: Cognitive underpinnings alertness and opportunity recognition.

Source: Gaglio & Katz, 2011

Alertness is conceptualized as a personal characteristics of an entrepreneur and the emergence of a new business (Sambasivan, Abdul, & Yusop, 2019). Alertness is a pivotal entrepreneurial feature; it interacts with other factors. The interplay between factors, such as cognition, previous knowledge, social network, and the abilities of entrepreneurs make it possible to clarify the opportunity and their scope (Webb, Ireland, Hitt, Kistruck, & Tihanyi, 2011). In identifying and utilizing an opportunity, an individual’s capabilities, as well as personal characteristics, such as entrepreneurial alertness, make the difference between those alert and non-alert individuals.

Theory of Entrepreneurial Alertness

According to Kirzner’s (1997), the theory of entrepreneurial alertness (also known as discovery theory) is tied with identifying how specific people make profits based on information and knowledge gaps that arise in the environment. In this, entrepreneurial alertness is viewed as ever present and should be found by those business visionaries who are aware of them since they emerge from market disequilibrium brought about by faulty decision making frameworks (Alvarez & Barney, 2017).

As indicated by the discovery theory, opportunities are viewed as a objective phenomenon, independent of the actions of entrepreneur’s perception and just waiting to be revealed and exploited. Shane (2003) mentions the changes that trigger discovery as “technological changes, political and regulatory changes, social and demographic changes”. He argues that these types of events can disrupt a competitive stability in the market thus forming opportunities. Shane contends that these sorts of occasions can upset a serious steadiness in the market subsequently framing openings. In spite of the fact that a couple of Small and Medium Enterprises make totally new items, a significant number of them can be assembled as disclosure business people since greater part of them exchange items that as of now exist on the lookout. As indicated by Alvarez and Barney (2017), the entrepreneur who recognizes opportunities is assumed to be much dissimilar from others because of their aptitude to see opportunities and exploit them.

They further note that the empirical research that has so far been done, is yet to confirm whether entrepreneurs and non entrepreneurs differ and whether the cognitive differences exists before the entrepreneur begins engaging in entrepreneurial actions or if these differences come about as a result of the entrepreneurs experiences. In the

discovery theory, the entrepreneur's decision to take advantage of an opportunity is considered to be risky; this is because the opportunities are seen as objective in nature. On the contrary, Alvarez and Barney (2017) argue that the discovery theory is largely focused on scouting for opportunities to develop new products or services within the entrepreneur's environment. The discovery theory therefore involves both active and passive search in order to discover opportunities (Berglund, 2007).

Empirical Review

Empirical studies on the trait factors that influence opportunity recognition have majorly focused on the individuals who recognize the opportunities. Grecu (2014) examined factors that stimulate the process of entrepreneurial opportunity recognition. Three major factors influencing the opportunity recognition process were identified. The first set of factors included socio-political factors, historical heritage, and cultural differences. The second factors included the industry and market characteristics. The third included the networks formed within them and finally the entrepreneur themselves.

Similarly, Hashemzehi, A., Bahrinejad, R., Lashgari, H., & Hashemzehi, M. (2013) came up with four sets of personal and environmental factors affecting the opportunity recognition and idea development process which included entrepreneur's personality characteristics such as creativity and self-confidence, social network of the entrepreneur, and the entrepreneur's prior knowledge and alertness. Also, Ardichvili, A., Cardozo, R., & Ray, S., (2003) developed four propositions that showed a relationship between prior knowledge and opportunity recognition. They argued that individuals who possess prior knowledge about something have a better chance of identifying opportunities than those who lack such knowledge. Ardichvili *et al.*, (2003) pointed out the following basic knowledge as essential for entrepreneurs when it comes to identifying opportunities: "special interest knowledge and general industry knowledge; prior knowledge of markets; prior knowledge of customer problems; and prior knowledge of ways to serve markets.

Ferreira, Raposo, Rodrigues, Dinis, & Paço (2012), find that behavioral approach of entrepreneurial intention links intention to subsequent actions which is opportunity identification. The personal attitude, subjective norms and perceived behavioral control are included in behavioral approach of entrepreneurial intention. These kinds of approaches are drawn from a theory of planned behavior. The model posits that intention is a function of three antecedents: a) "attitudes toward the act," is considered as intrinsic and extrinsic personal outcomes; b) "social norms," is considered as extra personal influences on the decision maker; and c) "perceived behavioral control," is considered as behavior feasibility.

Methodology

The study adopted a cross sectional survey to examine the influence of entrepreneurial alertness on the entrepreneurial opportunity recognition. The population of interest for this study were the entrepreneurs in the bakery industry in Ilorin, Kwara State while the targeted population was the 609 bread bakers in Ilorin metropolis. The town comprises of three local government's i.e Ilorin West, Ilorin South and Ilorin East Local government. The required information is sourced from the Master Baker's Association of Nigeria, kwara State branch and National Agency for Food and Drug Administration Control (NAFDAC) because the two bodies have their records and directly monitoring and regulating them.

The MACORR model of sample size determination was adopted for this study. This is simply because the model takes into consideration the margin of error, the response distribution and the confident level. MACORR model gave a figure of 229 recommended sizes after considering 5% margin error and 95% confident level. The study systematically picked every 3rd business owner on the sample frame.



The instruments of data collection for this study are close ended questionnaire. This instrument was designed to capture both the educated and non educated one to do justice to the influencing trait factors on entrepreneurial opportunity recognition process. The quantitative data was collected with the aid of structured self-administered questionnaire using the five (5) points likert scale on a continuum from strongly agreed to strongly disagreed. Closed ended structured questionnaire which restrained the respondents from derailing from research focus (Aguinis & Solarino, 2019).

A summary of the analysis showed that when the reliability of the questionnaire with questions were tested, the Cronbach alpha coefficient was initially 0.712. The Cronbach alpha benchmark is 0.7 and thus the 0.712 was deemed suitable for use.

Table 1: Reliability Statistics (Pilot Test-After Adjustments)

Cronbach Alpha		
Based on		
Standardized		
Cronbach Alpha	Items	No of Items
.712	.717	8

Model Specification

The study followed the approach of Shaver and Scott (1991) to measure alertness. While items measuring opportunity recognition were adopted from the works of Kirzner (1997). The model specifies the influence of the independent variable on the dependent variable. The multiple regression model is expressed as thus:

Model for Hypothesis

$$va = \beta_{ani}0 + \beta_{ct} + \beta_{ms} + \sum_{k \rightarrow m} \beta_{nik} \epsilon_k + \zeta_{\eta} \dots \dots \dots \text{equation 3.1.1}$$

where;

va =Value Addition

β_n = constant terms

ek = error term

$\beta_{ni\epsilon}$ = regression coefficients

Data Analysis, Results and Discussion of Findings

The study distributed 229 questionnaire to the bakery owners and 198 from the field, which represents 86%, a breakdown of percentage usable questionnaire is shown in Table 3

Table 2 Distribution and Percentage of Usable Questionnaire

S/N	No of Questionnaire Distributed	No of Copies Questionnaire Retrieved	Percentage of usable Questionnaire
1	229	198	86%

Source: Field Survey (2020)

Test of Hypothesis: People alertness has no significant impact on opportunity recognition

The multiple regression determined the significant effect of people’s alertness on opportunity recognition. Alertness was measured with counterfactual thinking, and mental stimulation. Table3 presents the model summary which shows that regression coefficient adjusted r is 0.122 which indicates that both counterfactual thinking and mental stimulation have effect on product value addition among bakers in Ilorin Metropolis. The r² which is the coefficient of determination stood at is 0.139 approximately 13.9%. This implies that 13.9% change in product opportunity recognition can be explained by the alertness.

Table 3 Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics		
					R Square Change	F Change	Sig. F Change
1	.373 ^a	.139	.122	.711	.139	7.822	.000

a. Predictors: (Constant), Counterfactual Thinking, Mental Stimulation

b. Dependent Variable: Product Value Addition

Also, the result of regression as contained in table 4 ANOVA, shows that the estimated F-test was 7.822, significant. This by implication means that the explanatory variable elements as a whole can jointly influence change in the dependent variable (business formation). Furthermore, the table 4 further summarized the results of an analysis of variation in the dependent variable with large value of regression sum of squares (15.798) in comparison to the residual sum of squares with value of 97.455, this value indicated that the model does not fail to explain a lot of the variation in the dependent variables. Hence, the model was well specified.

Table 4: ANOVA

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	15.798	4	3.949	7.822	.000 ^b
Residual	97.455	193	.505		
Total	113.253	197			

a. Predictors: (Constant), Counterfactual Thinking, Mental Stimulation

b. Dependent Variable: Product Value Addition

Also, the output of regression as contained in Table5 showed that there was positive relationship between perceived entrepreneurial alertness and opportunity recognition. Such that a unit increase in counterfactual thinking scores caused about 0.103 unit increases in perceived product value addition scores which was statistically significant at 1 per cent with the aid of the p-value (0.000). This shows that for every increase in that predictor, product value addition increases by 10.3%.

Also, there was a positive relationship between mental simulation and opportunity recognition such that a unit rises in product value addition scores induced about 0.252 unit increases in product value addition scores which was statistically significant at 1 per cent going by the p-value (0.000). Every increase in this predictor increases business formation by 25.2% indicating that that people alertness has significant impact on product value addition therefore, the null hypothesis is rejected and the alternative hypothesis is accepted with the strong indication that when entrepreneurial often make novel connections and perceive new or emergent relationships between various pieces of information it result in product value addition at P-value = .000 and that when an entrepreneurial is facing multiple opportunities, he/she is able to select the good opportunity that translate to value addition.

Table 5: Coefficient table

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.	95.0% Confidence Interval for B	
		B	Std. Error	Beta			Lower Bound	Upper Bound
1	(Constant)	2.762	.459		6.017	.000	1.849	3.676
	Mental Stimulation	.103	.103	.114	1.002	.319	-.102	.308
	Counterfactual Thinking	.252	.106	.269	2.373	.020	.041	.463

Dependent variable: Value addition

The study examined the extent of alertness on opportunity recognition. The study found that counterfactual thinking, mental stimulation significantly affect opportunity recognition. This finding translate to what Gaglio (2014) suggests that alert entrepreneurs are more likely to utilize it consciously. Gaglio and Katz (2011) suggest that alert entrepreneurs have a “better grip on reality” in contrast to novice entrepreneurs or non-alert individuals. However, what causes the high level of alertness- successful action upon new means-ends frames, thus positive feedback, entrepreneurial intention, or are other cognitive factors? If a specific alertness schema were a causal factor, it would be intriguing to explore how it is developed over time (Gaglio & Katz, 2011).

Conclusively, Baron, (2006) postulated that capacity may rest, as models of pattern recognition suggest, on possessing the appropriate cognitive structures-prototypes or exemplars. These structures help specific persons to perceive connections between divergent events and trends and these connections, in turn, suggest new business opportunities to them. In other words, “connecting the dots” depends on having appropriate cognitive frameworks that facilitate this task (Baron, 2006).

Summary of Findings and Conclusion

To determine the effect of people’s alertness on opportunity recognition (product value addition). Counterfactual thinking and mental stimulation were use to proxy alertness. The study found that both counterfactual thinking and mental stimulation have effect on product value addition among bakers in Ilorin Metropolis. This by implication means that the explanatory variable elements as a whole can jointly influence change in the dependent variable (product value addition). Also, the output showed that there was significant effect between perceived entrepreneurial alertness and product value addition. Such that a unit increases in counterfactual thinking scores caused increase in perceived product value addition scores which was statistically significant. Therefore, the null

hypothesis is rejected and the alternative hypothesis is accepted with the strong indication that when entrepreneurial often make novel connections and perceive new or emergent relationships between various pieces of information it result in product value.

In conclusion, it seems reasonable to believe the idea that people will perform more to their potential if they understand themselves better and what drives their motivation. Most people do not know what they are capable of achieving. The reason is that they do not know themselves well enough. Accordingly, opportunities are impetus for any entrepreneurial action and potential success. The recognition of opportunities is considered as a target-oriented process that serves as means to new value creation and innovation. Although the concept of opportunity recognition (OR) has been discussed extensively within the research community, this study find out that there are more to it. The study therefore recommends that the bakers engage in activities that improve their environmental scanning abilities to enhance their alertness and also attend training program that can enhance and improve the individual cognitive thinking and mental simulation.

Suggestions for Future Research

Future studies could replicate this study to gender base personality trait on entrepreneurial opportunity recognition process among entrepreneur in Ilorin, Kwara State, and largely in Nigeria as a whole nation. Further studies could extend this study to other state like Lagos Kano and Port-Harcourt which are industrial and economy hub of Nigeria as whole.

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