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OPPORTUNITY IDENTIFICATION OF NASCENT ENTREPRENEURS IN AGRICULTURAL BUSINESSES: AN EVALUATION IN SOUTHWESTERN NIGERIA

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ABSTRACT

Many emerging markets in developing countries have seen a decline in entrepreneurial activity. This is especially concerning because entrepreneurs constitute a significant share of the workforce, enterprises, and national revenue. In this turbulent time of the COVID-19 crisis and its aftermath, the struggle for economic survival has added considerable pressure on the Nigerian government. Despite the economic challenges, entrepreneurs can still play a significant role in reviving the economy. However, for entrepreneurship activities to take place, opportunity identification must first occur. To better understand the factors that influence the identification of entrepreneurial opportunities, this study has examined the potential effects of entrepreneurial social networks, prior knowledge, self-efficacy, proactive personality, alertness, and creativity on opportunity identification. The study employed an exploratory research design and several quantitative methods in the analysis of the collected data. The population of the study was the total number of registered nascent entrepreneurs in Southwestern Nigeria, comprising six (6) states including Lagos, Ogun, Oyo, Osun, Ondo, and Ekiti. A multi-stage sampling technique was used, while primary data was collected directly from all the participants by administering the study questionnaires. The number of questionnaires administered was 300, with a sample size of 103, which is this study's minimum according to the Gpower result. The study found that entrepreneurial alertness and self-efficacy exhibited the strongest correlation, suggesting that entrepreneurial ability was closely linked to entrepreneurial skills. Entrepreneurial creativity and

entrepreneurial self-efficacy also demonstrated a strong relationship, indicating that higher entrepreneurial skills were associated with greater entrepreneurial commitment. These variables had jointly enhanced the performance of emerging entrepreneurs in Southwestern Nigeria, highlighting the need for entrepreneurial training programs and policies that could help cultivate these abilities and characteristics. Therefore, this study has shown that opportunity identification shaped by social networks, prior knowledge, self-efficacy, proactive personality, alertness, and creativity could play a critical role in driving business sustainability by enabling entrepreneurs to recognize and exploit viable, innovative, and enduring market opportunities.

Keywords: Opportunity identification, nascent entrepreneurs, agricultural businesses, South westernNigeria.

INTRODUCTION

One of the frequent obstacles in entrepreneurship is the understanding of opportunity identification among nascent entrepreneurs (Leković et al., 2023). Research on opportunity identification and exploration is still in its early stages despite its significant relevance to the theoretical progress of the discipline (Hamamatsu & Fujita, 2021). Entrepreneurs need to identify novel prospects to generate value and establish a market for those prospects. This is a significant consequence when examining opportunity identification since it suggests that new market possibilities should not be seen as inevitable results of demographic or technical developments. Instead, they should be understood as delicate social constructs brought into being by proactive entrepreneurs who could identify existing market opportunities yet to be discovered. The emphasis is on seeing the potential to generate value, and a viable business endeavour only emerges through the proactive cultivation of an emerging market (Dimov, 2021).

The earlier research of Dimov (2010) noted that the primary obstacle preventing prospective entrepreneurs from pursuing an opportunity was not, as had often been said, a lack of financial resources but rather a genuine chance preventing them from moving further. Indeed, opportunity identification is a crucial aspect of entrepreneurship, serving as the most unique and essential entrepreneurial activity. Once people have access to valuable chances, they may begin the entrepreneurial process. If they can recognise genuine prospects, others will frequently provide resources to explore those opportunities (Agboola et al., 2017). However, despite the significance of identifying opportunities for emerging entrepreneurs, there has been a dearth of research on this area, and few studies have yielded inconclusive findings (Ardichvili et al., 2023). Many viewpoints have emerged about recognising opportunities, including the following: influence of prior knowledge, social networks, and self-efficacy (Kollmann et al., 2019); and proactive personality, alertness, and creativity as impacting opportunity identification (Gupta et al., 2022). Consequently, researchers and professionals have a natural inclination to investigate the process of identifying opportunities for new entrepreneurs in agricultural businesses (Dimov, 2021).

The reasons why some aspiring entrepreneurs are more involved in new venture-creation activities than others remain uncertain despite the diligent efforts of experts (Leković et al., 2023). Consequently, the changing status of emerging entrepreneurs may be seen on a spectrum that spans from one extreme to the other. At every stage, aspiring entrepreneurs can obtain and evaluate fresh information about the prospects they are pursuing that was not previously accessible. As a result, they may then modify or confirm their plan to go forward. In this context, the ongoing early-stage entrepreneurial endeavour

necessitates nascent entrepreneurs to have enough trust in the viability and practicality of the economic potential in agricultural businesses. Against this background, this article attempts to evaluate the identification of business opportunities by nascent entrepreneurs involved in agribusinesses in Southwestern Nigeria.

PROBLEM STATEMENT

Entrepreneurship activities have suffered a setback in many emerging markets in developing countries (Beck et al., 2019; Berger & Udell, 2018; Odebunmi et al., 2020). This is especially worrisome because entrepreneurs account for a large portion of the labour force, a large portion of the enterprises, and a large portion of the national income (Beck et al., 2019; Berger & Udell, 2018; OECD, 2019). However, a sizable portion of the population still earns their living in enterprises, often earning poor wages, most notably in low-income developing countries (OECD, 2019). Ayyagari et al. (2018) reported that informal enterprises in low-income countries accounted for over 60 per cent of the GDP and 70 per cent of total employment. In Nigeria, entrepreneurship contributed 46.54 per cent to the GDP in nominal terms. This is a significant contribution as the entrepreneurial sector provided employment to 32,414,884 persons (NBS, 2019). In contrast, a total of 39,478 persons were employed in the new venture creation sector, representing 22,139 males (56.08%) and females (43.92%) (NBS, 2019).

New enterprises are crucial for the economic advancement of countries, and emerging entrepreneurs are renowned for their comprehension of the economy (Carree & Thurik, 2005). Decades ago, new enterprises were mainly unrecognised. The situation improved with the publication of two groundbreaking studies, namely the Wisconsin entrepreneurial climate study undertaken in the spring of 1993 and a nationwide pilot study for the U.S. in October and November 1993 (Reynolds & White, 1997). In the United States, the Panel Study of Entrepreneurial Dynamics (PSED), initiated in 1998, currently serves as a representative national database on the firm creation process (Reynolds, 2000; Reynolds et al., 2002b, 2004a; Gartner et al., 2004). During the tumultuous COVID-19 epidemic, the quest for economic survival has intensified pressure on Nigeria. However, the government and businesses will continue to play a crucial role in revitalising the economy. Researchers have concurred that entrepreneurship would still positively impact the economy (Odebunmi et al., 2021).

For entrepreneurship activities to take place, opportunity identification must first occur. In order to better understand the factors shaping the entrepreneurial opportunity identification process, this study has examined the potential effects of entrepreneurial social networks, prior knowledge, self-efficacy, proactive personality, alertness and creativity on opportunity identification. This justification is based on the submission of scholars, such as Afolabi (2017) and Agboola et al. (2017), Folashade & Adejumo (2018), Sharma (2019), and Lim & Xavier (2015), that entrepreneurial variables could enhance opportunity identification.

Study Objectives

The primary purpose of the present study is to examine the factors that enhance opportunity identification among nascent entrepreneurs in agricultural businesses in Southwestern Nigeria. This justification is based on the submission of scholars, such as Afolabi (2017) and Agboola et al. (2017), Folashade & Adejumo (2018), Sharma (2019), and Lim & Xavier (2015), that entrepreneurial social network, prior knowledge, self-efficacy, alertness, proactive personality and creativity could enhance opportunity identification. Therefore, the specific objectives of the study are as follows:

1. To examine the relationship between social networks and opportunity identification.
2. To examine the relationship between prior knowledge and opportunity identification.
3. To examine the relationship between self-efficacy and opportunity identification.
4. To determine the relationship between proactive personality and opportunity identification.
5. To determine the relationship between alertness and opportunity identification.
6. To determine the relationship between creativity and opportunity identification.

LITERATURE REVIEW

Nascent Entrepreneurs

Literature has demonstrated that nascent entrepreneurship is vital for economic growth and development since it typically entails new business formation and innovation (Delmar & Shane, 2014; McMullen & Shepherd, 2016). In addition to the apparent capacity to become an entrepreneur, which is influenced by one's personal, social, and financial resources, such persons must equally possess a strong desire to work for themselves, as shown by their entrepreneurial drive. Based on this, an entrepreneur was categorised into the following two types (Bishop & Nixon, 2016): "opportunity" or "pull" entrepreneurs, who establish a firm to exploit a recognised opportunity, and "necessity" or "push" entrepreneurs, who are compelled to start a business to escape unemployment or poverty (López et al., 2022). Subsequently, there is a consensus that the first phase of the entrepreneurial process, known as nascent entrepreneurship, is very demanding (López et al., 2022; Leković et al., 2023). This is primarily because entrepreneurs face several limitations when embarking on the road to starting a new business. However, academic research lacks consistent findings and a robust theoretical framework to explain this intricate phenomenon adequately.

Antecedents of Nascent Entrepreneurs

The present research has focused on evaluating the opportunity identification of nascent entrepreneurs in agri-business. However, to achieve this objective, discussing the concept in the early stages of their entrepreneurial journey is first necessary, the need to look at the pre-nascent entrepreneur (PNE) (Diochon et al., 2018; Santos et al., 2017). The PNE assesses opportunities before choosing how to exploit them. Following the conventional framework described in the entrepreneurship literature, this step is necessary because it marks the starting point of a venture's formation process and the founder's transition into a nascent entrepreneur. At times, people may already be engaged in offering products/services before actively contemplating establishing a new enterprise. However, when there is the belief that an idea has the potential to be exploited beyond its present contribution as a lifestyle business, people will initiate the activity of opportunity appraisal (Hopp & Stephan, 2018). It is contended that the PNE's opportunity assessment involves making goal-oriented decisions using criteria to assess and create value-based judgements (Singh et al., 2008).

Therefore, the nascent entrepreneur is the person who is in the first phases of creating a new venture, marked by his/her emerging ideas and initial actions towards building a startup. These ambitious entrepreneurs are often motivated by a blend of creativity, enthusiasm, and a drive to establish their unique position in the industry (Mohan et al., 2018). Even though GiordanoMartínez et al. (2017) believed that such entrepreneurs could still encounter several obstacles, such as obtaining financing, overcoming regulatory barriers, and establishing a sustainable corporate framework. This stage is

pivotal in determining the path of new business endeavours, as even amidst the lack of certainty, the new entrepreneurs try to develop the groundwork for future expansion and achievement (Giordano-Martínez et al., 2017; Leković et al., 2023).

Opportunity Identification

In any entrepreneurial process, identifying opportunities is the crucial first stage (Bhave, 2004; Hill et al., 2020). According to Morris et al. (2022), establishing an organisation to pursue an entrepreneurial opportunity is an event. Shaver and Scott (1991) defined entrepreneurship as generating value by merging resources to take advantage of an opportunity. Indeed, pursuing the opportunity may occur without considering the resources within one's control (Venkataraman 1997). Meanwhile, Katz (2003) recognises the diversity of entrepreneurs and comprehensively defines an entrepreneur as an individual who identifies a potential opportunity and establishes an organisation to pursue it.

Evidence suggests that previous experience shapes entrepreneurial choices (Hill et al., 2020; Morris et al., 2022). As a result, identifying favourable opportunities for entrepreneurial activity is influenced by individuals' subjective perception of risk and their corresponding reaction to it. On this note, the concept of entrepreneurs in this study is premised on persons who operate independently and take on personal responsibility and financial risk. This study has also adopted the perspective that entrepreneurship is a sequential progression whereby the establishment of a firm unfolds gradually over a variable duration. Hence, an opportunity recognition phase may be distinguished from an opportunity exploitation phase (Kollmann et al., 2019). The former involves conceiving the venture concept, while the latter involves implementing the idea and creating a business. However, the concept may undergo modifications throughout the execution stage, influenced by the possibilities and limitations encountered by the entrepreneur. This study has primarily emphasised the focus on the current execution stage, which is still in its early phase. The pre-launch phase encompasses an individual's decision to become an entrepreneur and the outcome of successfully establishing and operating a firm or discontinuing the attempts to create a venture.

Therefore, opportunity identification is a vital component of entrepreneurship, including the capacity to identify and exploit advantageous conditions in the market. Indeed, successful entrepreneurs have the perceptive ability to observe, enabling them to detect unfulfilled demands, developing patterns, or inefficiencies that could have been resolved more effectively (Kollmann *et al.*, 2019; Leković *et al.*, 2023). This implies that nascent entrepreneurs can use their ingenuity and inventive mindset to convert obstacles into opportunities, identifying market voids where they may bring distinctive goods or services. In addition, possessing a proactive mentality, engaging in continuous learning, and being prepared to take measured risks all contribute to successfully identifying opportunities (Rotefoss & Kolvereid, 2015). These qualities will allow the nascent entrepreneurs to maintain a competitive edge in a constantly changing business environment.

Hypothesis Development

Prior Knowledge and Opportunity Identification of Nascent Entrepreneurs

Literature has established that nascent entrepreneurs often depend on a blend of inherent attributes, past encounters, and external circumstances to recognise prospects in their endeavours (Stevenson & Jarillo, 2020). This implies that prior knowledge influences their capacity to identify and take advantage of changes around them. For example, Krueger (2019) found that an individual's educational

background, industry knowledge, and job experience provide the basis for comprehending market dynamics, customer wants, and developing trends. Moreover, creating an entrepreneurial mentality, nurtured by previous experiences such as overcoming obstacles or making well-thought-out decisions, enhances the ability to adapt and think innovatively in identifying changes that others may not even notice. The information gained from formal education, industry exposure, and personal experiences allows embryonic entrepreneurs to traverse the complicated process of identifying opportunities (Stevenson & Jarillo, 2020; Hamamatsu & Fujita, 2021).

Markowska et al. (2019) believe that entrepreneurship relies on the performance and efforts of the entrepreneur, but the social support others provide also influences it. Nascent entrepreneurs sometimes face a shortage of the necessary resources to accomplish all the activities needed to establish a new firm. Therefore, a setting in which different members of the community, including local investors, government, and community organisations, actively promote the establishment of businesses is likely to improve entrepreneurs' ability to get resources and eventually lead to the success of their business ventures (Alomani et al., 2022). Demonstrating support from different community members enhances the credibility of the new business among its numerous stakeholders, increasing its likelihood of success. It demonstrates that prior knowledge with more robust social support norms tends to exhibit greater rates of nascent entrepreneur formation in agri-business. Thus, the following hypothesis was formed:

H₀₁: Prior knowledge has no significant influence on the opportunity identification of nascent entrepreneurs.

Social Network and Opportunity Identification of Nascent Entrepreneurs

Adopting social networks is crucial in helping new businesses identify opportunities (Rotefoss & Kolvereid, 2015; Hamamatsu & Fujita, 2021; Gupta et al., 2022). These platforms provide a dynamic setting where users interact, exchange ideas, and access various services and information. Hence, by participating in social networks, nascent entrepreneurs can actively participate in conversations, acquire knowledge from seasoned experts, and use the collective wisdom of their network (Schneider & Bos, 2019). This has been strongly asserted in Shane and Venkataraman (2020), who pointed out that external factors mostly influenced the calibre of new business concepts. In contrast, design methodologies primarily affect the quantity of new business concepts. The present research expands upon the theoretical understanding of the entrepreneurial process by using design principles to investigate the conversion of chances into new venture concepts. Likewise, the findings of Ardichvili et al. (2023) indicate that social networks and opportunities play crucial roles in driving the early internationalisation of entrepreneurs. It was noted that early-stage entrepreneurs who embraced emerging technologies and prioritised disruptive breakthroughs tended to have a stronger inclination towards international markets and clientele. Early-stage entrepreneurs motivated by the possibility of increasing their money were more inclined to internationalise their businesses than necessity entrepreneurs, driven by the need for independence. Thus, the following hypothesis was proposed:

H₀₂: A social network has no significant influence on the opportunity identification of nascent entrepreneurs.

Self-efficacy and Opportunity Identification of Nascent Entrepreneurs

According to Mitchell et al. (2020), self-efficacy refers to an individual's confidence to do activities effectively and achieve desired results. It greatly impacts how entrepreneurs see and approach possibilities. Entrepreneurs who are just starting out and strongly believe in their abilities are more inclined to approach the process of identifying possibilities with a proactive and positive perspective. They often demonstrate perseverance when confronted with difficulties, see hurdles as surmountable, and are more ready to investigate and seize new business opportunities (Baron, 2006; Davidsson & Honig, 2013). In contrast, those with low self-efficacy may be reluctant to acknowledge or actively seek possibilities since they lack confidence in handling the intricacies of entrepreneurship (Davidsson & Honig, 2013).

To support the above claims, Alvarez and Barney (2017) obtained data from 5490 nascent entrepreneurs between 2002 and 2020 in their study conducted in the UK. Their findings indicated that individuals with substantial startup money and a significant willingness to take risks had the highest expectations of business expansion and were more likely to be male. The phrase 'deviant men' described this tiny group of entrepreneurs focused on expansion and stood out due to their exceptional position. Following on from a crisis, women were seen to show more prudence, resulting in reduced growth expectations even among those with comparable access to startup funding as the nonconforming males. Specifically, small groups of males who exhibit deviant behaviour are optimistic about growth, whereas women face disadvantages due to their tendency to be more risk-averse because of factors related to their gender. Individuals with significant access to substantial amounts of initial investment funds had the highest levels of anticipated expansion (Grégoire et al., 2020). Thus, the following hypothesis was developed:

H₀₃: Self-efficacy has no significant influence on the opportunity identification of nascent entrepreneurs.

Proactive Personality and Opportunity Identification of Nascent Entrepreneurs

Previous literature has affirmed that individuals exhibiting proactive characteristics often have an elevated level of initiative, persistence, and a future-oriented perspective (Shepherd & DeTienne, 2015). This means that the proactive attitude enables people to aggressively pursue and exploit new possibilities, even before their realisation. However, nascent entrepreneurs who are just starting and have proactive dispositions are more inclined to consistently monitor their external surroundings, recognising opportunities in the market and discovering unexplored areas. Indeed, the prevalence of unsuccessful new enterprises indicates that the level of achievement for new firms remains relatively low. Therefore, improving the quality of emerging companies is a crucial objective of policies supporting entrepreneurship (Gartner, 1988).

This is consistent with the findings from Stevenson and Jarillo (2020) that 50% of nascent entrepreneurs actively seek expert guidance. Considering the substantial subsidies and universal aid available to anyone interested in establishing a business, survey data, which includes an initial screening interview and a subsequent interview after a year, demonstrated that male and highly educated entrepreneurs tend to abstain from seeking professional support. Significantly, those without prior expertise in the intended firm's industry are more likely to avoid seeking guidance. This discovery implies that cognitive biases, such as overconfidence, might be a factor in understanding the behavior of aid avoidance. Adopting a proactive personality strategy will enable nascent entrepreneurs to foresee

trends, remain ahead of the competition, and respond to changing dynamics. This will eventually improve their capacity to identify and take advantage of business opportunities, leading to greater success (López et al., 2022). Consequently, the proactive entrepreneur is responsive to current market needs and actively influences and generates new opportunities, displaying a crucial attribute that greatly influences their entrepreneurial path. Thus, the following hypothesis was formed:

H₀₄: A proactive personality has no significant influence on the opportunity identification of nascent entrepreneurs.

Alertness and Opportunity Identification of Nascent Entrepreneurs

There is no doubt that the success of entrepreneurship typically depends on the capacity to recognise hidden opportunities in the market or deficiencies in current solutions, as previously observed. Aspiring entrepreneurs must keenly perceive rising trends, evolving market demands, and technological progress (Diochon et al., 2018). Their heightened vigilance will allow them to take advantage of possibilities that others may miss, leading to inventive solutions and value generation in fast-paced and competitive corporate environments. This view that perceptual factors, such as attentiveness to potential chances, apprehension of possible failure, and self-assurance in one's abilities are significant is supported in the findings of Santos et al. (2017). Their findings indicated a substantial correlation between perceptual factors and the establishment of new businesses, both across all nations and across different genders. In contrast, Leković et al. (2023) found that nascent entrepreneurs depended heavily on subjective and often biased views rather than objective expectations of success when making choices. Hence, it is essential to include perceptual characteristics in economic models of entrepreneurial behaviour (Mohan et al., 2018). Hence, the following hypothesis was formed:

H₀₅: Alertness has no significant influence on the opportunity identification of nascent entrepreneurs.

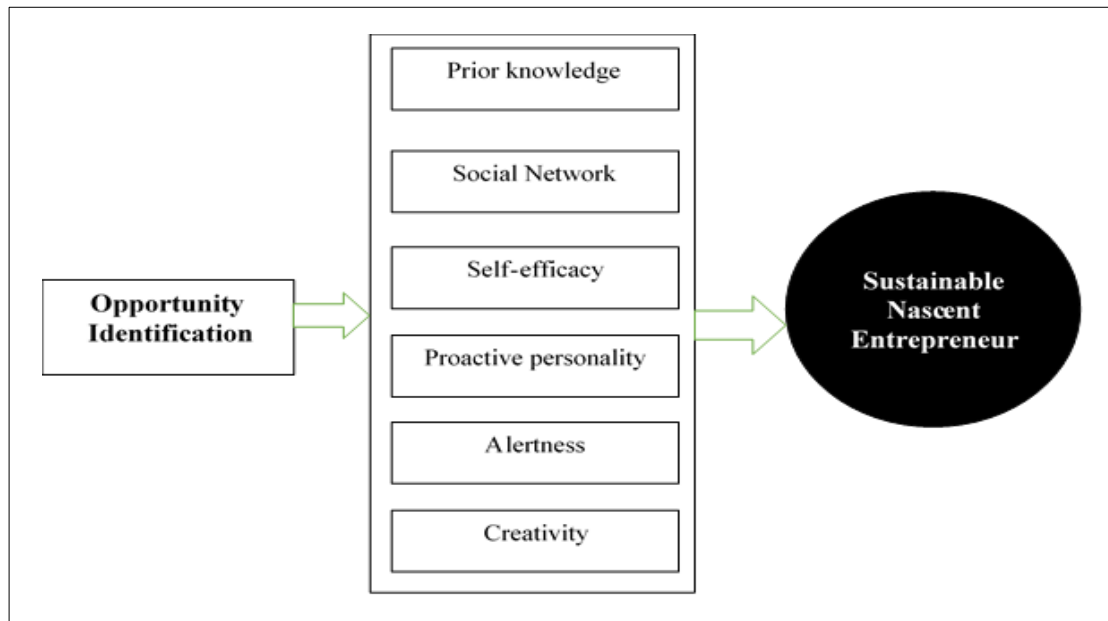
Creativity and Opportunity Identification of Nascent Entrepreneurs

Literature has demonstrated that creativity is essential in the process of identifying opportunities for new entrepreneurs, as it helps them to identify and take advantage of unfulfilled demands or developing patterns in the market (Giordano-Martínez et al., 2017; Kollmann et al., 2019). Indeed, Kollmann et al. (2019) added that successful nascent entrepreneurs could go beyond traditional limits, imagining inventive methods to tackle obstacles or meet unexpressed needs. This implies that if nascent entrepreneurs cultivate such ideas, they can get a competitive edge by using creative thinking, which entails rethinking current products/services or finding new market segments. This innovative strategy stimulates the entrepreneurial mindset and increases the probability of sustained success by promoting the capacity to adjust and persevere amid a changing business environment (Hamamatsu & Fujita, 2021). This claim has been empirically evaluated by Alomani et al. (2022), who found strong support regarding the significant influence of general regional opportunities, specific regional opportunities, and the entrepreneurial environment on the likelihood of transitioning from award-winning nascent entrepreneurs to actual startup ventures. Thus, the following hypothesis was formed:

H₀₆: Creativity has no significant influence on the opportunity identification of nascent entrepreneurs.

Figure 1

Study Model



Notes. Authors' Conceptualisation (2024).

The study's model affirms the substantial positive and negative (+/-) influence of prior knowledge, social networks, self-efficacy, proactive personality, alertness and creativity on the opportunity identification of nascent entrepreneurs in agribusiness. This model, as illustrated in Figure 1 clearly shows that of all the empirical milestones that exist, only a few efforts have acknowledged the common perceptual demands shared by entrepreneurs across various constructs like the ones in focus in the present study. This research presents a newly developed cross-construct variables structure based on existing conceptual concepts. It is proposed that this model will provide valuable insights into the assessment of entrepreneurial assistance and offers "perceptual criteria" for comparing policies on entrepreneurship across different countries. In the context of the present study it has helped to draw conclusions for the context specific research site in southwestern Nigeria. The model has enable the researchers to take into account the sociodemographic features of the local people and the perceived qualities of Nigerian economies, which are either geared towards efficiency or innovation.

Theoretical Foundation

Self-efficacy Theory

The notion of self-efficacy, developed by Bandura (1977), is an essential framework for analysing the actions and results of emerging entrepreneurs. As explained earlier, self-efficacy pertains to an individual's confidence to effectively carry out the necessary activities and surmount obstacles when starting and managing a fresh enterprise (Katz, 2003). This implies that self-efficacy impacts the selection of entrepreneurial endeavours, the degree of exertion applied, and the capacity to adjust to evolving conditions. Elevated levels of self-efficacy favourably influence the commencement of entrepreneurial endeavours, as people are more inclined to recognise prospects, undertake measured risks, and persevere in the presence of uncertainty. Conversely, lacking confidence in one's abilities

might impede entrepreneurial endeavours, resulting in indecision, apprehension about failing, and an unwillingness to pursue ambitious objectives.

Push and Pull Model

Push factors are the forces that compel people to move away from conventional jobs or other activities, often stemming from discontent with their present situation (McMullen & Shepherd, 2016). For aspiring entrepreneurs, the key motivations may consist of a want for more independence, discontentment with the corporate environment, or a yearning for personal pleasure and innovation that may be absent in traditional occupations. These incentives will motivate people to pursue alternate pathways, propelling them into the demanding but fulfilling journey of entrepreneurship (Delmar & Shane, 2014). Conversely, pull factors entice aspiring entrepreneurs with the opportunity to start their own firms. These elements are often defined by the attractiveness of possible rewards and possibilities that entrepreneurship offers. The allure of establishing one's lasting impact and having authority over one's future may serve as compelling incentives that will encourage people to pursue entrepreneurship.

METHODOLOGY

In this study, a quantitative research design was adopted and the survey method was used to collect the qualitative data. Quantitative research is mathematical-based and entails collecting numerical data that are subsequently statistically analysed (Aliyu & Kadiri, 2020). Quantitative research is also distinguished from qualitative research due to its different philosophical orientations (Ishtiaq, 2019). As a result, quantitative research is used when interpretivist claims are adopted as the philosophical underpinnings of research. This is because quantitative research relies on positivist philosophical claims (Ishtiaq, 2019). There are two main choices of research: mono-method and multiple methods (Saunders et al., 2015). The mono-method choice uses a single data collection technique and associated analysis procedures, whereas the multiple method choice employs more than one data collection technique and analysis procedures (Saunders et al., 2015). In the mono-method option, for instance, a researcher combines a single quantitative data collection method (e.g. survey) with quantitative data analysis procedures (e.g. regression). This study has adopted quantitative research methods. This choice is consistent with both the positivist philosophical claims and the deductive research approach.

Data Collection

This study used a questionnaire to elicit information from the respondents. This approach helped to obtain answers from the respondents who might be quite busy when the researcher was in the region. Also, it allowed the respondents to complete the questionnaire better as they had more time to complete it and improved the researcher's ability to evaluate eligibility (Allred & Ross-Davis, 2010). The research instruments for the collection of data were questionnaires. Primary data were collected directly from all the respondents by administering the study questionnaires. The number of questionnaires administered was 300. According to the Gpower result of sample size determination, the number should not be less than 103. The questionnaire was administered to respondents in South Western Nigeria, comprising the following six states: Lagos, Ogun, Oyo, Osun, Ondo, and Ekiti. This survey was targeted at nascent entrepreneurs in agribusinesses and business owners. The survey questionnaire was administered to the 300 nascent entrepreneurs in agribusinesses. The researcher contacted SMEDAN for help in obtaining the list of nascent agribusiness entrepreneurs for the six Southwestern

states. Next, the researcher used the drop-off/pick-up method. The researcher also used social networks to approach nascent entrepreneurs.

Data Analysis Methods

The statistical package for social science software (SPSS version 28) was used to test the hypotheses and analyse the data in this study. The analytical techniques employed included descriptive statistics, factor analysis, reliability analysis, multiple regression, and bivariate analysis. The structural equation model was used in the multivariate analysis for hypothesis testing and causal modelling, and it was aimed at explaining the correlations between the numerous variables (Hair et al., 2014).

FINDINGS

The respondents' profile revealed a diverse demographic and organisational representation. The gender distribution was relatively balanced, with males constituting 57.0% (171) and females at 43.0% (129). The age groups predominantly fell within the 36-40 years category (28.0%) and the 46-50 years category (24.0%), indicating a concentration of middle-aged respondents. Regarding marital status, the majority were married (57.7%), followed by singles (34.7%), and a small percentage of divorced individuals (7.7%). In terms of educational background, most respondents possessed a degree (48.3%), while others held diplomas (27.3%), master's degrees (7.0%), and PhDs (9.3%). Participants primarily occupied roles, such as directors (62.0%) and general managers (25.3%), with a smaller fraction serving as managing directors (12.7%). Prior work experience varied, with most respondents having 6-10 years of experience (31.3%), 1-5 years (29.3%), and 18.3% without experience. Business longevity indicated a predominant tenure of 11-15 years (35.7%) and 6-10 years (32.7%). Respondents managed businesses with varying employee counts, primarily employing 5-29 people (33.0%) or 30-74 people (28.0%). Most businesses had been operational for 6-10 years (45.0%) or less than 5 years (35.0%).

The legal status of businesses revealed a concentration in private limited companies (33.7%) and partnerships (31.7%), while others operated as sole proprietorships (20.0%). Operational breadth spans local (19.0%), national (26.7%), regional (31.0%), and international (23.3%) markets. Geographically, businesses were mainly located in Osun (31.3%), Oyo (29.3%), and Lagos (18.0%). The business activities ranged across industries, with significant representation in manufacturing (e.g., textiles and food/beverages, 21.7%), services (e.g., wholesale/retail, 8.3%), and agriculture (e.g., plantation and poultry farming, 19.0%). The stage of business growth was mostly at the sustainability stage (32.7%) and fast-growth stage (30.0%), with fewer at the startup stage (18.7%) or global enterprise stage (15.3%). Organisational structure varied, with 41.3% operating by functions, 22.3% using a simple structure, and 36.3% adopting other arrangements. The respondents' profile discussed above, has highlighted the rich diversity of respondents spanning various industries, roles, and organisational stages, providing a robust foundation for analysis.

Analysis of the Research Questions

Table 1

Entrepreneurial Alertness

Entrepreneurial Alertness	SA %	A %	U %	D %	SD %	Mean	Std Dev.
I always look for new business ideas when looking for information.	23.0	57.0	12.8	3.5	3.8	3.0156	1.36579
I frequently interact with others to acquire new information.	29.1	44.2	14.2	10.8	1.7	3.2928	1.31396
While going about day-to-day activities, I still explore new business ideas.	44.2	48.3	4.7	2.6	0.3	3.1215	1.35815

Notes. Survey Report, 2025.

The data illustrates respondents' entrepreneurial alertness, measured through three key statements. The first statement, "I always keep an eye out for new business ideas when looking for information," reveals that 23.0% strongly agree (SA) and 57.0% agree (A), indicating a high level of proactive idea-seeking behaviour. The mean was 3.0156, with an SD of 1.36579, showing moderate agreement and some response variability. The second statement, "I have frequent interactions with others to acquire new information," shows that 29.1% strongly agree and 44.2% agree, highlighting the importance of networking. The mean of 3.2928 and an SD of 1.31396 reflect a slightly higher agreement and moderate consistency. Finally, the statement, "While going about day-to-day activities, I still explore new business ideas," had the highest agreement levels, with 44.2% strongly agreeing and 48.3% agreeing. This indicates a strong tendency to identify opportunities even during routine activities. The mean of 3.1215 and an SD of 1.35815 suggest a high level of agreement with slight variability.

Table 2

Entrepreneurial Self Efficacy

Entrepreneurial Self Efficacy	SA %	A %	U %	D %	SD %	Mean	Std Dev.
I am strong enough to overcome life's struggles.	25.0	36.3	31.7	7.0	0.0	2.8474	1.42030
I can handle situations that life brings.	27.9	38.1	20.9	13.1	0.0	2.8349	1.27261
I often feel that I can do everything well.	32.0	44.2	16.6	6.7	.6	2.6417	1.23212

Notes. Survey Report, 2025.

The data reflects respondents' entrepreneurial self-efficacy, gauged through three statements. The first statement, "I am strong enough to overcome life's struggles," shows that 25.0% strongly agree (SA) and 36.3% agree (A), indicating moderate confidence in overcoming challenges. The mean was 2.8474, with an SD of 1.42030, suggesting variability in respondents' levels of agreement. For the second statement, "I can handle situations that life brings," 27.9% strongly agree, and 38.1% agree, reflecting a relatively higher confidence level in managing life's situations. The mean of 2.8349 and an SD of 1.27261 indicate slightly less variability than the first statement. The third statement, "I often feel that I can do everything well," had the highest agreement levels, with 32.0% strongly agreeing and 44.2% agreeing. This suggests a strong sense of capability among respondents. The mean was 2.6417, with an SD of 1.23212, showing higher agreement and the least variability across the three items.

Table 3

Entrepreneurial Prior Knowledge

Entrepreneurial Prior Knowledge	SA %	A %	U %	D %	SD %	Mean	Std Dev.
I know how to serve the market.	36.0	47.1	14.0	2.9	0.0	2.9875	1.27224
I am familiar with customers' problems.	34.6	45.1	11.0	9.3	0.0	2.8785	1.17561
I have a rich knowledge of markets, such as suppliers' relationships, sales techniques, capital equipment requirements, etc.	33.7	41.6	18.9	5.8	0.0	2.5545	1.28853

Notes. Survey Report, 2025.

The data highlights respondents' entrepreneurial prior knowledge through three key statements. For the first statement, "I know how to serve the market," 36.0% strongly agree (SA), and 47.1% agree (A), indicating a high level of confidence in market-serving skills. The mean was 2.9875, with an SD of 1.27224, showing strong agreement with some response variability. The second statement, "I am familiar with customers' problems," shows that 34.6% strongly agree and 45.1% agree, suggesting a significant understanding of customer needs and challenges. The mean was 2.8785, with an SD of 1.17561, reflecting slightly lower variability and consistent agreement. The third statement, "I have rich knowledge about markets such as suppliers' relationships, sales techniques, capital equipment requirements, etc.," had a slightly lower agreement, with 33.7% strongly agreeing and 41.6% agreeing. The mean of 2.5545 and an SD of 1.28853 indicate moderate agreement and slightly higher variability than the other items.

Table 4

Entrepreneurial Social Network

Entrepreneurial Social Network	SA %	A %	U %	D %	SD %	Mean	Std Dev.
My contacts and discussions with potential or existing customers help me recognise opportunities.	23.5	46.8	22.1	7.6	0.0	2.6978	1.13975
My contacts or discussions with existing suppliers, distributors, or manufacturers help me to recognise opportunities.	17.2	54.7	21.5	6.1	.6	2.2741	1.38955
My social and professional contacts help me to recognise opportunities.	24.4	45.9	20.1	5.5	4.1	3.3053	1.17537

Notes. Survey Report, 2025.

The data examines respondents' entrepreneurial social networks, focusing on how various interactions and relationships aid opportunity recognition. For the statement, "My contacts or my discussions with potential or existing customers help me to recognise opportunities," 23.5% strongly agree (SA), and 46.8% agree (A), indicating a strong reliance on customer interactions for opportunity identification. The mean was 2.6978, with an SD of 1.13975, suggesting moderate agreement and relatively low variability. The second statement, "My contacts or discussions with existing suppliers, distributors, or manufacturers help me to recognise opportunities," shows that 17.2% strongly agree and 54.7% agree. This highlights the significance of supply chain relationships in identifying opportunities. The mean was 2.2741, with an SD of 1.38955, indicating moderate agreement but with higher variability than

other items. Lastly, the statement, “My social and professional contacts help me to recognise opportunities,” had 24.4% strongly agreeing and 45.9% agreeing, underscoring the importance of broader social and professional networks in opportunity recognition. The mean was 3.3053, with an SD of 1.17537, indicating a higher level of agreement and relatively consistent responses.

Table 5

Entrepreneurial Creativity

Entrepreneurial Creativity	SA %	A %	U %	D %	SD %	Mean	Std Dev.
I develop adequate plans and schedules for the implementation of new ideas.	25.9	38.4	27.9	7.6	0.3	2.9782	1.22327
I suggest new ways to increase quality.	30.5	50.0	12.5	4.7	2.3	3.2056	1.28505
I suggest new ways to achieve goals and objectives.	31.1	42.4	14.2	8.7	3.5	2.5607	1.43512

Notes. Survey Report, 2025.

The data highlights respondents’ entrepreneurial creativity, evaluated through three statements that measure their ability to plan, innovate, and improve processes. For the first statement, “I develop adequate plans and schedules for implementation of new ideas,” 25.9% strongly agree (SA) and 38.4% agree (A), indicating that respondents moderately prioritised structured planning for new ideas. The mean was 2.9782, with an SD of 1.22327, reflecting moderate agreement and relatively consistent responses. The second statement, “I suggest new ways to increase quality,” shows that 30.5% strongly agree and 50.0% agree, demonstrating a strong focus on quality improvement through innovation. The mean of 3.2056 and an SD of 1.28505 indicate relatively higher agreement and consistent responses. Lastly, the statement, “I suggest new ways to achieve goals and objectives,” had 31.1% strongly agreeing and 42.4% agreeing. While this shows significant creativity in achieving objectives, the mean of 2.5607 and an SD of 1.43512 indicate slightly lower agreement and greater variability than the other items.

Table 6

Entrepreneurial Proactive Personality

Entrepreneurial Proactive Personality	SA %	A %	U %	D %	SD %	Mean	Std Dev.
If I see something I do not like, I fix it.	47.4	34.6	14.5	3.2	.3	2.4984	1.39446
No matter the odds, I will make it happen if I believe in something.	26.2	28.2	28.8	13.7	3.2	2.6791	1.25493
I love championing my ideas, even against others’ opposition.	33.4	44.2	13.1	7.3	2.0	2.6262	1.40883

Notes. Survey Report, 2025.

The data evaluates respondents’ entrepreneurial proactive personality through three statements, emphasising their initiative and determination. For the statement, “If I see something I do not like, I fix it,” 47.4% strongly agree (SA) and 34.6% agree (A), indicating a strong proactive approach to resolving issues. The mean was 2.4984, with an SD of 1.39446, reflecting significant agreement but some

response variability. The second statement, “No matter what the odds, if I believe in something, I will make it happen,” shows 26.2% strongly agree and 28.2% agree, while 28.8% remain neutral. This indicates moderate agreement with perseverance under challenging circumstances. The mean was 2.6791, with an SD of 1.25493, suggesting moderate alignment and less variability. Lastly, the statement, “I love being a champion for my ideas, even against others’ opposition,” had 33.4% strongly agreeing and 44.2% agreeing. This highlights a strong willingness to advocate for personal ideas despite opposition. The mean of 2.6262 and an SD of 1.40883 reflect substantial agreement but with some variation.

Table 7

Entrepreneurial Opportunity Identification

Entrepreneurial Opportunity Identification	1	2	3	4	5	Mean	Std Dev.
I am always alert to new business opportunities.	30.5	50.0	12.5	4.7	2.3	2.7975	1.23470
I research potential markets to identify business opportunities.	31.1	42.4	14.2	8.7	3.5	2.8660	1.17425
I search systematically for business opportunities.	24.4	50.3	14.5	10.8	0.0	2.4517	1.25188

Notes. Survey Report, 2025.

The data assesses respondents’ entrepreneurial opportunity identification, focusing on their alertness to and systematic pursuit of business opportunities. For the statement, “I am always alert to new business opportunities,” 30.5% rated themselves as “1” (strongly agree) and 50.0% as “2” (agree), indicating high alertness to potential opportunities. The mean of 2.7975 and an SD of 1.23470 suggest moderate agreement with some response variability. The second statement, “I research potential markets to identify business opportunities,” had 31.1% strongly agreeing and 42.4% agreeing, demonstrating a proactive approach to market research. The mean was 2.8660, with an SD of 1.17425, reflecting consistent agreement across respondents. For the statement, “I search systematically for business opportunities,” 24.4% strongly agree, and 50.3% agree, highlighting the importance of a structured approach to identification. The mean of 2.4517 and an SD of 1.25188 indicate relatively strong agreement with moderate variability.

Test of Hypothesis

Table 8

Correlational Analysis of the Constructs

	Entrepreneurial Opportunity Identification (OI)	Entrepreneurial Alertness (EA)	Entrepreneurial Self Efficacy (ES)	Entrepreneurial Prior Knowledge (EP)	Entrepreneurial Social Network (SN)	Entrepreneurial Creativity (EC)	Entrepreneurial Proactive Personality (PP)
OI	1.000	.512	.500	.400	.439	.324	.484
EA	.512	1.000	.617	.424	.541	.545	.473
ES	.500	.617	1.000	.503	.430	.619	.478
EP	.400	.424	.503	1.000	.315	.565	.362
SN	.439	.541	.430	.315	1.000	.346	.403
EC	.324	.545	.619	.565	.346	1.000	.427
PP	.484	.473	.478	.362	.403	.427	1.000
OI	.	.000	.000	.000	.000	.000	.000
EA	.000	.	.000	.000	.000	.000	.000
ES	.000	.000	.	.000	.000	.000	.000
EP	.000	.000	.000	.	.000	.000	.000
SN	.000	.000	.000	.000	.	.000	.000
EC	.000	.000	.000	.000	.000	.	.000
PP	.000	.000	.000	.000	.000	.000	.
OI	300	300	300	300	300	300	300
EA	300	300	300	300	300	300	300
ES	300	300	300	300	300	300	300
EP	300	300	300	300	300	300	300
SN	300	300	300	300	300	300	300
EC	300	300	300	300	300	300	300
PP	300	300	300	300	300	300	300

Notes. Survey Report, 2025.

Entrepreneurial alertness and entrepreneurial self-efficacy exhibited the strongest correlation ($r = .617$, $p < .001$), suggesting that entrepreneurial ability was closely linked to entrepreneurial skills. Entrepreneurial creativity and self-efficacy also demonstrated a strong relationship ($r = .619$, $p < .001$), indicating that higher entrepreneurial skills were associated with greater entrepreneurial commitment. Also, entrepreneurial opportunity identification and Entrepreneurial alertness ($r = .512$, $p < .001$) and entrepreneurial opportunity identification and entrepreneurial self-efficacy ($r = .500$, $p < .001$) revealed moderate relationships, suggesting that opportunity identification was positively influenced by entrepreneurial ability and skills. Entrepreneurial prior knowledge and entrepreneurial creativity ($r = .565$, $p < .001$) highlighted the role of entrepreneurial commitment in improving performance. Entrepreneurial social network and Entrepreneurial alertness ($r = .541$, $p < .001$) indicated the importance of social networks in enhancing entrepreneurial ability. Additionally, entrepreneurial opportunity identification and entrepreneurial creativity ($r = .324$, $p < .001$) suggested a weaker but significant relationship between opportunity identification and entrepreneurial commitment. Entrepreneurial social network and prior knowledge ($r = .315$, $p < .001$) showed a weak positive correlation between social networks and entrepreneurial performance. In sum, developing entrepreneurial skills and abilities can significantly enhance opportunity identification and entrepreneurial performance. Strong social networks and personal passion play supporting roles in fostering entrepreneurial outcomes. Entrepreneurial commitment is vital for sustained performance and is closely linked to skills and networks.

DISCUSSION

The findings of this study rejected all six (6) null hypotheses (H_{01} – H_{06}), establishing that prior knowledge, social network, self-efficacy, proactive personality, alertness, and creativity had significantly influenced the opportunity identification of nascent entrepreneurs. These results align with the opportunity-based entrepreneurship theory, which posits that individual-level factors and social context jointly shape how entrepreneurs recognise and exploit opportunities. Prior knowledge and creativity, in particular, enhance an entrepreneur's cognitive toolkit, enabling pattern recognition and innovative thinking essential for identifying viable business ideas (Shane & Venkataraman, 2020; Ugheoke, 2024).

Similarly, social networks serve as a conduit for market information and resources, reinforcing findings in Kheng (2023) who emphasised the value of relational capital in entrepreneurial processes. Self-efficacy and proactive personality traits further substantiate Bandura's Social Cognitive Theory, which argues that belief in one's capability and proactive engagement are crucial for navigating uncertain entrepreneurial environments. Practically, the implications of these findings are far-reaching, especially for entrepreneurship development programs in emerging economies (Abdul Manaf et al., 2021; Birnin-Kebbi et al., 2022). This implies that enhancing individual psychological traits and cognitive capacities such as alertness, creativity, and self-efficacy should be central to training initiatives (Ariyahya et al., 2023).

RESEARCH LIMITATIONS

The study has focused solely on Southwestern Nigeria, limiting the generalizability of the findings to various other regions with different socio-economic aspects and their own peculiar agricultural conditions. Similarly, the study has relied on a limited sample of nascent entrepreneurs, which might not adequately represent the broader population of agricultural entrepreneurs across Nigeria.

Implications of the Research

Theoretical implications have shown that opportunity identification shaped by social networks, prior knowledge, self-efficacy, proactive personality, alertness, and creativity plays a critical role in driving business sustainability. These factors have enabled entrepreneurs to recognise and exploit viable, innovative, and enduring market opportunities. However, government agencies and educational institutions should integrate structured entrepreneurship training into their programs, particularly on opportunity identification and agribusiness management. This will enhance the entrepreneurial competence of youths and early-stage entrepreneurs in recognising viable agricultural opportunities. Similarly, it was found that many nascent agricultural entrepreneurs lacked access to timely and relevant information. Hence, the policymakers should invest in agricultural extension services, mobile-based market intelligence platforms, and technology transfer schemes that can equip entrepreneurs with real-time data on consumer trends, input prices, and innovative farming techniques. Governments at state and federal levels should ensure that agricultural policies support entrepreneurial activities, especially in rural and peri-urban areas. Investments in infrastructure such as roads, storage facilities, and irrigation systems are critical in turning identified opportunities into profitable ventures.

CONCLUSION AND RECOMMENDATIONS

This study has discovered that social networks gave access to crucial tools and information for identifying and leveraging business opportunities. Similarly, prior knowledge, especially sector-specific expertise, could improve the capacity to discern connections in developing market patterns. Moreover, self-efficacy, the conviction in one's ability to achieve, promotes perseverance and resilience in uncertainty management. Proactive individuals empower entrepreneurs to initiate actions, foresee changes, and respond decisively, while vigilance guarantees preparedness to capitalise on unforeseen chances. Furthermore, creativity cultivates novel strategies for problem-solving, enabling entrepreneurs to distinguish their enterprises in competitive marketplaces. Therefore, these factors have jointly enhanced the performance of emerging entrepreneurs in Southwestern Nigeria, highlighting the need for entrepreneurial training programs and policies that will help to cultivate these abilities and characteristics.

This study has contributed to new knowledge in the field of entrepreneurial opportunity identification by uncovering how unique factors, such as prior knowledge, social network, self-efficacy, proactive personality, alertness, and creativity shape opportunity recognition within Nigeria's agribusiness sector. This was the result of examining the interplay between local resource availability, market demands, policy environments, and cultural dynamics, allowing the present research to highlight context-specific mechanisms through which agripreneurs identify and exploit viable business opportunities. Future research should compare nascent agricultural entrepreneurs in other geopolitical zones of Nigeria or across different African countries to examine regional variations in opportunity identification.

ETHICS APPROVAL

This research adheres to ethical standards and has been reviewed and approved by the ethical committee of the University of Ilorin, Nigeria.

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APPENDIX I

Profile of Respondents

Demographics	Frequency	Percentage (%)
Gender:		
Male	171	57.0
Female	129	43.0
Age Group:		
20 - 25	55	18.3
26 - 30	46	15.3
31 - 35	21	7.0
36 - 40	84	28.0
41 - 45	14	4.7
46 - 50	72	24.0
50 - 55	8	2.7
Marital Status:		
Single	104	34.7
Married	173	57.7
Divorced	23	7.7
Your Highest Educational Background:		
Diploma	82	27.3
Degree	145	48.3
Master	21	7.0
Doctor of Philosophy	28	9.3
Others please specify	24	8.0
Your position is		
Managing Director	38	12.7
Director	186	62.0
General Manager	76	25.3
Your number of years of working PRIOR to starting up		
0 year	55	18.3
1 -5 years	88	29.3
6 – 10 years	94	31.3
11 – 15 years	27	9.0
16 – 20 years	20	6.7
More than 20 years	16	5.3
No of Years in the Business:		
1 - 5 years	63	21.0
6 - 10 years	98	32.7
11 - 15 years	107	35.7
16 - 20 years	32	10.7
Number of full-time employees is		
Less than 5 employees	43	14.3
5 – 29 employees	99	33.0
30 – 74 employees	84	28.0
75 – 200 employee	52	17.3
More than 200 employees	22	7.3
Number of years this company began operation is		
Less than 5 years	105	35.0
6 – 10 years	135	45.0

11 – 15 years	16	5.3
16 – 20 years	30	10.0
More than 20 years	14	4.7
Your firm's legal status is		
Sole proprietorship	60	20.0
Partnership	95	31.7
Private Limited Company	101	33.7
Others	44	14.7
Your company's breadth of operation is		
Local	57	19.0
National	80	26.7
Regional	93	31.0
International	70	23.3
Your company's Main business activities is located at		
Lagos	54	18.0
Oyo	88	29.3
Osun	94	31.3
Ogun	27	9.0
Ondo	20	6.7
Ekiti	17	5.7
Your company's MAIN business activity is		
Services-Wholesale & Retail	25	8.3
Services- Restaurant & Hotel	31	10.3
Services- Transport & Communication	26	8.7
Manufacturing-Textile and Apparels	38	12.7
Manufacturing-Food & Beverages	27	9.0
Manufacturing-Metal & Metal products	18	6.0
Agriculture- Plantation and Horticulture	33	11.0
Agriculture-Fishery & Its Services	18	6.0
Agriculture-Poultry Farming	24	8.0
Construction-Non-Residential Buildings	14	4.7
Construction-Civil Engineering	13	4.3
Mining & Quarrying-Stone Quarrying	14	4.7
Mining & Quarrying-Mineral Mining	4	1.3
Others	15	5.0
Your company's stage of growth is at		
Startup stage where the business model applied is validated	56	18.7
Fast-growth stage where the business is growing for survival; revenue starts to grow as products or services receive market acceptance	90	30.0
Sustainability stage where profitability can be sustained and the entity reaches a maturity level with proven business model and leadership	98	32.7
Global enterprise where the entity continues looking for other opportunities to sustain growth	46	15.3
Others	10	3.3

Your company is organised by

Simple structure: Owner assisted by individuals
with varying responsibilities.

67

22.3

Functions: Separate departments or functions

124

41.3

Others

109

36.3