

1 **DESCRIPTIVE ANALYSIS OF ENTREPRENEURIAL SKILL AND OPPORTUNITIES**

2 **UTILIZATION FOR SUSTAINABLE DEVELOPMENT IN NIGERIA**

3 **ABSTRACT**

4 *This study focused on entrepreneurial skill and opportunities utilization for sustainable*
5 *development in Nigeria. The study adopted a purposive sampling and selected 316 SMEs. The*
6 *study also adopted multi-stage sampling technique. This study analyzed the data collected with*
7 *descriptive method and Likert statistical method. The study revealed that the utilization of*
8 *entrepreneurial skill and opportunities is greatly influenced by financial, human and social*
9 *capital; and that sustainable development can be facilitated in Nigeria when there is a*
10 *maintained balance among these factors. Thus, the study concluded that the influence of*
11 *financial, human and social capital on the utilization of entrepreneurial skill and opportunities*
12 *cannot be overemphasized; as they have heavy implications on sustainable development in*
13 *Nigeria. The study therefore recommends that government and other stakeholders should ensure*
14 *adequately balanced supply of financial, human and social capital such that entrepreneurial skill*
15 *and opportunities can be utilized to a great extent, for the benefit of sustainable development in*
16 *Nigeria.*

17 **Keywords:** Entrepreneurial Skill and Opportunities, Financial Resources, Human and Social
18 Capital, Sustainable Development

19 **Introduction**

20 Sustainable development issue cannot be approached without reference to entrepreneurship. The
21 undisputable fact is that entrepreneurship is cardinal to the developmental process of any nation.
22 Lashgarara, Roshani and Najafabadi (2011) uphold that entrepreneurship is the engine of
23 economic development. Entrepreneurship purposively addresses 'economic growth,
24 employment, and social welfare'. Ebiringa (2012) added that countries with increased
25 entrepreneurial initiative tend to have experienced greater decrease in unemployment rates as
26 recorded sustained increase in standard of living. At the root of entrepreneurial initiative is a
27 viable learning culture required to acquire entrepreneurial skills. Ability to understanding the
28 changes and discovering the opportunities, participation and teamwork, creativity, spirit of
29 independence and responsibility, risk, and jeopardizing are all the constructive elements of this
30 culture which are not achieved by short-term and task force plans (Lashgarara et al., 2011).

31 However, Smith and Perks (2006) pinpointed that entrepreneurial skills are important for the
32 sustainability and profitability of businesses. The understanding of this made scholars and
33 economic experts to drum support for skill acquisition and development programmes among
34 youth in Nigeria. For instance, participants in National Directorate of Employment (NDE) and

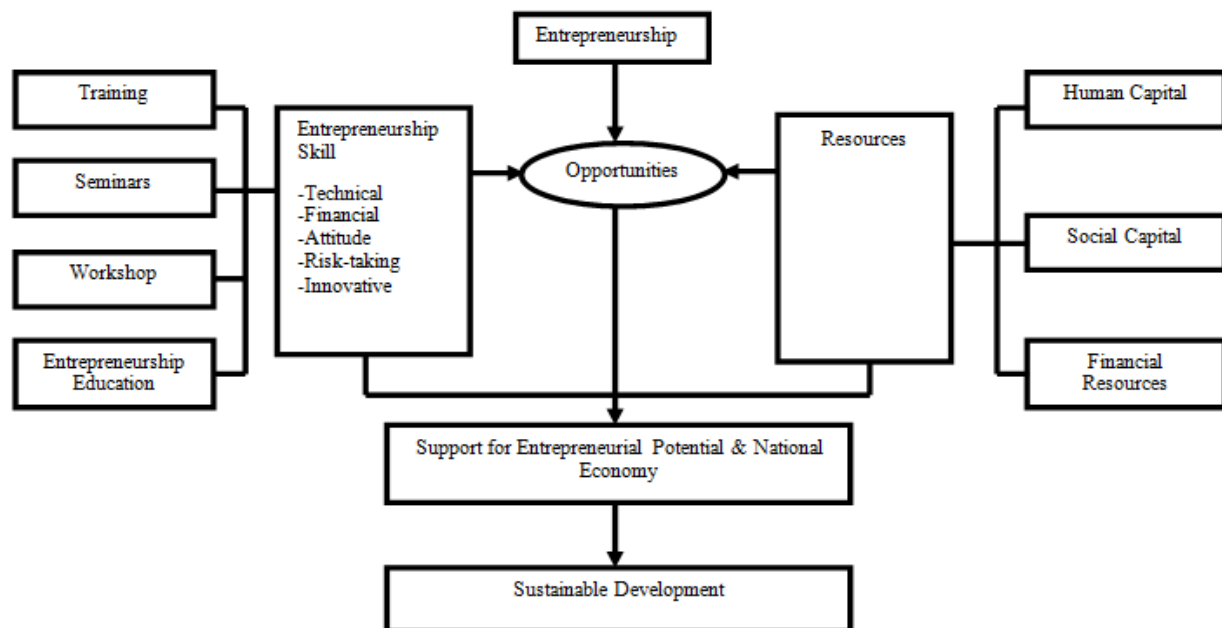
similar programmes (such as YouWIN, N-Power and others) in Nigeria are expected to undergo entrepreneurial skills acquisition training. This usually include entrepreneurial tool which ranges from the preparation of a business plan with emphasis on finance, marketing, management and production, identification of new business opportunities, alternative suppliers and market, sources of finance, cash flow analysis and record keeping to training people to think and act in an entrepreneurial way (Amaeshi 2005). These will facilitate powerful self-reliance and self-employment (Akudolu, 2010). It can also support entrepreneurial potential and jumpstart the national economy (Etuk, Etuk and Baghebo, 2014). It is observed that many Nigerians who have acquired entrepreneurial skills and identified opportunities are yet to start up enterprises due to backdrops in human, social and financial resources. For such enterprises, the resources available to the founders (human, social capital, etc) play a central role mainly in the access to external financial resources, in the identification of entrepreneurial opportunities and in the business growth and success (Anis and Mohamed, 2012). Thus, the main objective of the study is to investigate the extent at which entrepreneurial skill and opportunities utilization can facilitate sustainable development in Nigeria.

Literature Review

There is no doubt that entrepreneurial skills are crucial for opportunity utilization in the business environment today. Tether, Amina, Consoli and Gagliardi (2005) expressed that skills can either be generic, referring to general transferable skills, or specific to certain work functions, such as managing people, computing, dealing with risk and uncertainty, or developing a new product or service. OECD (2010) added that there are many skills that are essential for the promotion of entrepreneurial opportunities; such as technical, diagnostic, managerial and converging skills among others. Converging skills require a combination of basic and advance skills, such as entrepreneurial skills. Entrepreneurial skills are prowess needed for transforming entrepreneurial ideas into awesome reality for the benefit of the possessor and his/her larger society. Traditionally, entrepreneurial skills will mean knowledge and ability that are needed to start and grow a new or existing business venture; enhance innovativeness and creativity. They include risk assessment, strategic thinking, self-confidence, the ability to make the best of personal networks, motivating others to achieve a common goal, and the ability to deal with other challenges and requirements (OECD, 2010). Other specific skills are shown in figure I below.

According to Drucker (1985), entrepreneurship is a perceptiveness to change and the entrepreneur as one, who always searches for change, responds to and exploits it as an opportunity. Thus, entrepreneurial skills are significant for opportunity utilization. This is because; opportunity utilization requires at least the possession of a moderate level of technical skill, economic foresight, innovative skill, change management and visionary leadership skill. Similarly, some empirical studies have shown that the human capital attributes of the entrepreneurs (for example, education level, training, experience, skills received through investments in education, on the job and other types of experiences) are positively related to opportunities identification and even to business success (Anderson and Miller, 2003; Davidson and Honig, 2003).

Figure I: The Conceptual Model of the Study



Opportunity recognition has been acknowledged to be a key issue of the entrepreneurial process (Ozgen and Baron, 2007) because it represents the first critical step to the venture creation (Christensen and Peterson, 1990). It mingles in entrepreneurial pursuit, as shown in the figure I above. Opportunity is a central concept within the entrepreneurship field (Anis and Mohamed, 2012), and its identification constitutes an interesting step for any business creation (Gaglio and Katz, 2001). Without an opportunity there is no entrepreneurship (Short, Moss and Lumpkin, 2010). It could therefore be agreed that individual entrepreneur needs a certain level of

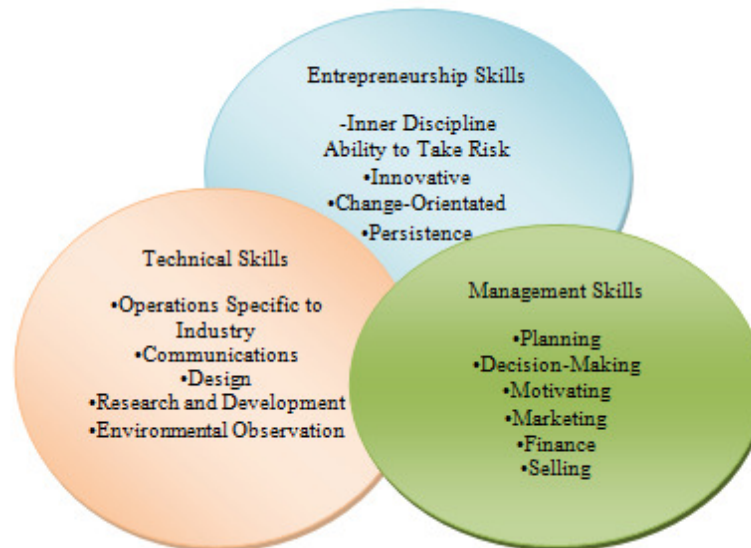
entrepreneurial skills to be able to convert critical problems into entrepreneurial opportunities. In a holistic view, Soyibo (2006) believed that entrepreneurship itself is the process of identifying an opportunity related to needs- satisfaction and converting it to a thing (product or service) of value. So, they also need to acquire entrepreneurial skills in terms of knowledge (or know-how) required to look for opportunities; where to look, what to look for, and even to facilitate effective strategies for taking advantage of what is found. Shane (2000) argued that the reason why some individuals are better able to identify and exploit opportunities can be explained by knowledge and creativity. Individuals who have certain types of existing knowledge have a better likelihood to use such knowledge than those who do not have such knowledge (Ardichvili, Cardozo & Ray, 2003). Aderibigbe, Abu and Oluwafemi (2014) stressed that knowledge however, is gained through a formal or an informal means of learning. However, entrepreneurial skills can be acquired through:

- i. **Formal Education:** This involves entrepreneurship education and vocational skills acquisition. Rodov and Truong (2015) asserted that entrepreneurship education benefits students from all socioeconomic backgrounds because it teaches them to think outside the box and nurtures unconventional talents and skills; creates opportunities, instills confidence and stimulates the economy. In addition, the primacy of entrepreneurship education and vocational studies is skills acquisition in preparation for and conversion of opportunities.
- ii. **Informal Education:** This is a kind of learning that results from engagement in entrepreneurial activities. For instance, the Igbo business learning culture called 'Igbo Trade Apprenticeship System' (ITAS) is a good example of informal education. According to Orugun and Nafiu (2014), the Igbo Trade Apprenticeship System is a kind of informal and unstructured training program, scheduled for an agreed period of time, which a person undergoes in order to acquire a desirable aspect of entrepreneurship skills.

Entrepreneurial Skills and Opportunities Utilization

It is observed that the acquisition of entrepreneurial skills, without adequate resources, is not sufficient enough for the utilization of opportunities. Though, entrepreneurship itself requires knowing how-to-do-it which promotes its goal in the first instance. If entrepreneurship focuses

on identification and utilization of business opportunities, setting up and properly running an enterprise as asserted by Gidado and Akaeze (2014), then all necessary skills as shown in figure II below must be acquired.



Source: Cooney, T.M. (2012). *Entrepreneurship Skills for Growth-Orientated Businesses*. Report for the Workshop on 'Skills Development for SMEs and Entrepreneurship', Copenhagen: 28 November. OECD.

Nevertheless, Onah (2008) is of the tenet that goals can only be realistic and achievable when resources are combined and coordinated effectively. Thus, access to resources enhances the individual's ability to detect and act upon discovered opportunities (Davidsson and Honig, 2003). A number of studies have been proven that both recognition and exploitation opportunities are likely to be related functions of the broad resource an individual possesses (Casson, 2003). Ramezanpour, Amiriyan and Shirazi (2014) uphold that resource-based theory of entrepreneurship argues that access to resources by founders is an important predictor of opportunity-based entrepreneurship and a new venture growth. This study conceives three dimensions of resources that are inevitable for entrepreneurship as human capital, social capital and financial resources.

The importance of social capital to entrepreneurs is increasingly acknowledged in the literature (Anderson and Miller, 2003; Myint, Vyakarnam and New, 2005; Ullhoi, 2005). Studies are also beginning to emerge which examine the links between social capital and entrepreneurship (Liao and Welsch, 2005). Social capital refers to the actual and potential resources that individuals

134 obtain from knowing others, being part of a social network with them, or merely from being
135 known to them and having a good reputation (Nahapiet and Ghoshal, 1998). Studies such as
136 (Ripolles and Blesa, 2005; Welter and Kautonen, 2005) clarify that social networks help
137 entrepreneurs to acquire the human, financial and social capital that they need to achieve their
138 goals. Because opportunity recognition is a process, the personal characteristics of a person of
139 human capital and his social connections may influence it, perhaps by facilitating access to
140 information useful in the opportunity recognition process (Aderibigbe, Abu and Oluwafemi,
141 2014). In recent years, studies carried out in the entrepreneurship field have focused generally on
142 the process of identifying and utilizing opportunities and access to external financing (Acedo and
143 Jones, 2007; Uzzi, 1997). It has been established that external financing play major role in
144 entrepreneurship opportunities recognition and exploitation.

145 However, a consensus may be reached that entrepreneurship opportunities that are well utilized
146 can provide a platform for sustainable entrepreneurship and thus enhance development gain
147 (such as job creation, consumption, economic wealth) for the nation at the long-run. Sustainable
148 entrepreneurship is the discovery, creation, and exploitation of opportunities to create future
149 goods and services that sustain the natural and/or communal environment and provide
150 development gain for others (Patzelt and Shepherd, 2011). Thus, sustainable development in this
151 study refers to development that meets the need of the present without compromising the ability
152 of future generations to meet their needs (UNCSD, 2001). It appears that the relationship
153 between entrepreneurship, opportunity recognition and sustainable development are likely to
154 cement when the individual entrepreneurs focus attention on effective/efficient combination of
155 both entrepreneurial skills and available resources.

156 157 158 **RESEARCH METHODOLOGY**

159 The study adopted survey research design. Purposive sampling was adopted, and 316 SME
160 owners were randomly selected. Two industries were focused (service and food/beverages). The
161 study used well-structured questionnaires to achieve its objectives. The researchers used test-
162 retest process to establish the reliability of the instrument. The study employed the service of five
163 research assistants who administered the questionnaires for the period of about four week.

Furthermore, the study adopted multi-stage sampling techniques to choose the required samples. The choice of these techniques premised on the nature of the subject matter. This study thus analyzed the data collected with descriptive method and Likert statistical method.

DATA PRESENTATION AND ANALYSIS

Table I: Questionnaire Administration

Questionnaires	Frequency			
	Service	Food/Beverage	Total	Percent
Administered	110	206	316	100
Returned	104	169	273	86.4
Unreturned	6	37	43	13.6

Source: Field Survey, 2017

Table II: Demographic Characteristics of the Respondents

Variables	Frequency			Mean / Mode	
Age	Service	Food / Bev .	Total	Percentage	
0 – 18	26	18	44	16.1	34
19 – 37	45	78	123	45.1	
38 – 56	23	65	88	32.2	
57 – 75	8	3	11	4.0	
76 & above	2	5	7	2.6	
Total	104	169	273	100	
Sex					
Male	82	77	159	58.2	159
Female	22	92	114	41.8	
Total	104	169	273	100	
Educational Qualification					
FSLC	29	17	46	16.8	89
SSCE	12	47	59	21.6	
NCE / OND / DIPLOMA	43	46	89	32.6	
HND / BSC	15	39	54	19.8	
MSC & above	5	20	25	9.2	
Total	104	169	273	100	

Source: Field Survey, 2017

Table III: Requisite Skill for Converting Problems into Entrepreneurial Opportunities

Responses	Frequency				Mode
	Service	Food / Bev.	Total	Percentage	
<i>Innovation skill</i>	34	40	74	27.1	81
<i>Technical skill</i>	16	35	51	18.7	
<i>Risk – taking skill</i>	31	50	81	29.7	
<i>Financial skill</i>	13	39	52	19.0	
<i>Others</i>	10	5	15	5.5	
Total	104	169	273	100	

Source: Field Survey, 2017

Table IV: Means of Acquiring Entrepreneurial Skill

Responses	Frequency				Mode
	Service	Food / Bev	Total	Percentage	
<i>Training</i>	43	64	107	39.2	107
<i>Se min ars</i>	5	38	43	15.8	
<i>Workshop</i>	22	67	89	32.6	
<i>Entre . Education</i>	34	–	34	12.5	
Total	104	169	273	100	

Source: Field Survey, 2017

Table V: Analysis of Factors in Relation with Entrepreneurial Opportunity Utilization

Question	Frequency					MeanScore	CutoffPoint	Decision
	SA(%)	A(%)	UN(%)	D(%)	SD(%)			
1.Financialresource has effect on entrepreneurship opportunity	97(35.5)	77(28.2)	27(9.9)	33(12.1)	39(14.3)	3.586	3.050	Accept
2.Human& Social capital has effect on entrepreneurship opportunity	84(30.8)	66(24.2)	43(15.8)	61(22.3)	19(7.0)	3.495	3.050	Accept
3.Entrepreneurial skill hasinf luenced entrepreneurship opportunityutilization in Nigeria	79(28.9)	88(32.2)	22(8.1)	41(15.0)	43(15.8)	3.436	3.050	Accept
4.When1,2,3aboveappearsrealistic, sustainable development is guarranteed	69(25.3)	11(42.1)	17(6.2)	44(16.1)	28(10.3)	3.560	3.050	Accept

Source: Field Survey, 2017

Note: SA- Strongly Agree; A- Agree; UD- Undecided; D- Disagree; SD- Strongly Disagree; Significant at 0.05 level; Cut off Point = Mean point of scale + tolerable level of error

Results and Discussion of Findings

Table I shows the total questionnaires administered to be 316 (100%); 273 questionnaires (86.4%) were retrieved and 43 questionnaires (13.6%) were not retrieved. This study therefore based analysis on the number of questionnaires retrieved.

Table II above shows that the total of 44 respondents (16.1%) fall within the age range of 0 to 18; 123 respondents (45.1%) fall within the age range of 19 to 37; 88 respondents (32.2%) fall within the age range of 38 to 56; 11 respondents (4.0%) fall within the age range of 57 to 75; and 7 respondents (2.6%) fall within the age range of 76 and above. The mean value indicates that majority of the respondents are 34 years old. From the table, 159 respondents (58.2%) were male; and 114 respondents (41.8%) were female. The mode value indicates that majority of the respondents are male. This finding conforms to the study of Adofu and Akoji (2013) which found that males are more involved in entrepreneurship skill acquisition than the female. Finally, the table shows that 46 respondents (16.8%) reported that they hold first school leaving certificate; 59 respondents (21.6%) hold Senior School Certificate; 89 respondents (32.6%) hold National Certificate (or its equivalent); 54 respondents (19.8%) hold higher National Diploma/Bachelor of Science Certificate; and 25 respondents (9.2%) hold Master of Science (or its equivalent) and above. Also, the mode value indicates that majority of the respondents possess National Certificate (or its equivalent).

Table III above shows the relevant skills necessary for enhancing entrepreneurial opportunities. It is observed that 74 respondents (27.1%) identified innovative skill; 51 respondents (18.7%) identified technical skill; 81 respondents (29.7%) identified risk-taking skill; 52 respondents (19.0%) identified financial skill; and 15 respondents (5.5%) purported that there are variations of other skills necessary for enhancing entrepreneurial opportunities. The mode value indicates that majority of the respondents possess risk-taking skill. This implies that majority of entrepreneurs in Nigeria only possess risk-taking skill. This may be the rationale behind the increasing number of entrepreneurs we have in Nigeria today. For instance, risk-taking is an eminent attribute of entrepreneurs in the eastern part of Nigeria (as expressed by Orugun and Nafiu, 2014).

Table IV above shows means of acquiring relevant entrepreneurial skills that are necessary for enhancing entrepreneurial opportunities. It is observed that 107 respondents (39.2%) posited that entrepreneurial skills can be acquired through training; 43 respondents (15.8%) posited that

entrepreneurial skills can be acquired through seminars; 89 respondents (32.6%) posited that entrepreneurial skills can be acquired through workshops; and 34 respondents (12.5%) posited that entrepreneurial skills can be acquired through entrepreneurship education. The mode value indicates that majority of the respondents acquired their entrepreneurial skills through entrepreneurship training system.

In the Table V above, the mean score of the effect of financial resource on entrepreneurship opportunities is 3.586. The mean score (3.586) is observed to be greater than the cut-off point of 3.050 (that is, $3.586 > 3.050$). Logically, it could be deduced that external financial resources have contributed to entrepreneurial opportunity utilization in Nigeria. This implies that the exploitation entrepreneurial opportunity relies heavily on external financial resources. This finding advances the study conducted by Casson (2003) which found that exploitation opportunities are likely to be related functions of the broad resource an individual possesses. The table empirically shows the result of the analysis of the effect of human and social capital on entrepreneurship opportunities. The mean score of 3.495 indicates a significant effect, given that the cut-off point of 3.050 is lesser (that is, $3.495 > 3.050$), it could be deduced that human and social capital can influence entrepreneurial opportunities. This confirms the assertion of Davidsson and Honig (2003) that access to human and social capital enhances the individual's ability to detect and act upon discovered opportunities. The finding of this present study is thus strongly supported by resource-based theory as Ramezanpour *et al.* (2014) stressed that social and human resources are highly important for entrepreneurship. From the table, the mean score of the influence of entrepreneurial skill on entrepreneurship opportunities is 3.436. The mean score (3.436) is also observed to be greater than the cut-off point of 3.050 (that is, $3.436 > 3.050$). Logically, it could be deduced that entrepreneurial skill can influence entrepreneurial opportunities utilization in Nigeria. This implies that entrepreneurial skills serve as map that can give direction about how to utilize entrepreneurial opportunities in Nigeria. Finally, the table empirically shows the result of the analysis of the implication of maintaining adequate financial resources, human and social capital on sustainable development. The mean score of 3.560 indicates a significant implication, given that the cut-off point of 3.050 is lesser (that is, $3.495 > 3.050$), it could be deduced that sustainable development can be facilitated in Nigeria when there is a maintained balance among them.

CONCLUSION

The acquisition of relevant skills is not only necessary for identification, but also for exploitation of entrepreneurial opportunities. There are numbers of skills that are expected of entrepreneurs to jump start entrepreneurial activities and support national economy; some of which are innovative, technical, risk-taking and financial skills. These aforementioned skills can be easily acquired through training, seminars, workshops and entrepreneurship education. Though, it is evident that majority of entrepreneurs acquire entrepreneurial skills through entrepreneurship training system.

The acquisition of entrepreneurial skill without considering the required amount of financial resource, human and social capital to kick-off the exploitation process of entrepreneurial opportunity will be a mirage. This also means that giving or receiving necessary entrepreneurial skills is not enough to project sustainable entrepreneurship development for the nation. Thus, the influence of financial, human and social capital on the utilization of entrepreneurial skill and opportunities cannot be overemphasized; as they have heavy implications on sustainable development in Nigeria.

Recommendations

The study therefore recommends that:

- i. Entrepreneurs and the will-be entrepreneurs should possess relevant skills that are necessary for exploiting entrepreneurial opportunities.
- ii. Entrepreneurs and the will-be entrepreneurs should device alternative means of obtaining financial resources since it contributes to entrepreneurial opportunity utilization in Nigeria. Such alternative means may be collective responsibility by a group of people with similar interest (in the form of Local Entrepreneurship Cooperative), towards establishing local fund generating system for expansion or start-up of new ventures.
- iii. Entrepreneurs and the will-be entrepreneurs should be seriously mindful of human and social capital. This is because; they enhance the individual's ability to detect and act upon discovered entrepreneurial opportunities.
- iv. Government and other stakeholders should ensure adequately balanced supply of financial, human and social capital such that entrepreneurial skill and opportunities can be utilized to a great extent, for the benefit of sustainable development in Nigeria.

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