

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 d~~Data collected ~~are~~*
7 *~~analysed~~ with descriptive ~~method~~ and Likert statistical methods. The study revealed that the*
8 *utilization of entrepreneurial skill and opportunities is greatly influenced by financial, human*
9 *and social capital; and that sustainable development can be facilitated in Nigeria when there is*
10 *a 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
22 nation. Lashgarara, Roshani and Najafabadi (2011) ~~uphold~~ ~~argued~~ that entrepreneurship is the
23 engine of 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 u~~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~~Hence 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

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

51 (Briefly discuss the structure or organisation of the paper here. Readers should know what each
52 of the remaining sections of the paper contains).

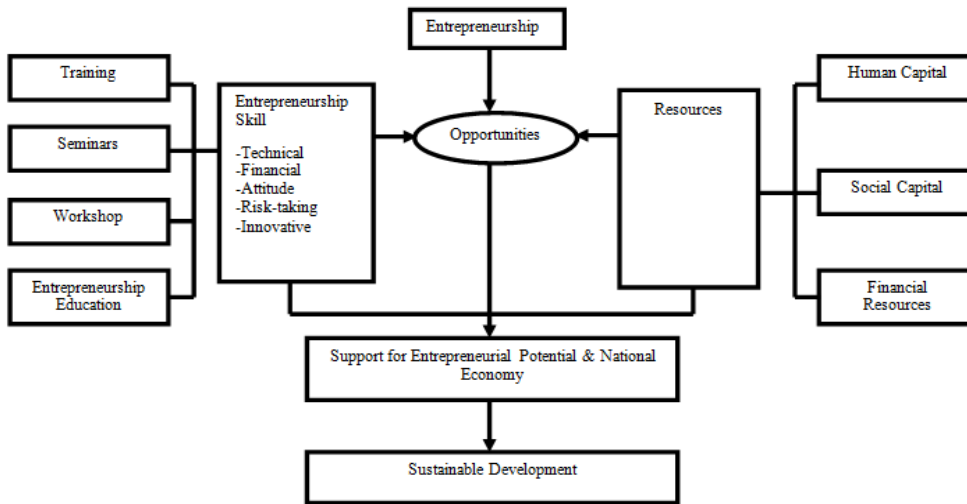
53 **Literature Review**

54 There is no doubt that entrepreneurial skills are crucial for opportunity utilization in the business
55 environment today. Tether, Amina, Consoli and Gagliardi (2005) ~~expressed-noted~~ that skills can
56 either be generic, referring to general transferable skills, or specific to certain work functions,
57 such as managing people, computing, dealing with risk and uncertainty, or developing a new
58 product or service. OECD (2010) added that there are many skills that are essential for the
59 promotion of entrepreneurial opportunities; such as technical, diagnostic, managerial and
60 converging skills among others. Converging skills require a combination of basic and advance
61 skills, such as entrepreneurial skills. Entrepreneurial skills are prowess needed for transforming
62 entrepreneurial ideas into awesome reality for the benefit of the possessor and his/her larger
63 society. Traditionally, entrepreneurial skills ~~will~~ mean knowledge and ability that are needed to
64 start and grow a new or existing business venture; enhance innovativeness and creativity. They

65 include risk assessment, strategic thinking, self-confidence, the ability to make the best of
 66 personal networks, motivating others to achieve a common goal, and the ability to deal with
 67 other challenges and requirements (OECD, 2010). Other specific skills are shown in figure I
 68 below.

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

79 **Figure I: The Conceptual Model of the Study**



80
 81 Opportunity recognition has been acknowledged to be a key issue of the entrepreneurial process
 82 (Ozgen and Baron, 2007) because it represents the first critical step to the venture creation

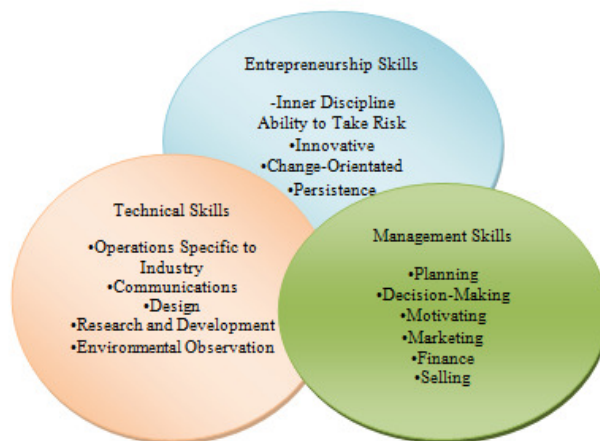
83 | (Christensen and Peterson, 1990). It middles in entrepreneurial pursuit, as shown in ~~the~~ figure I
84 | ~~above~~. Opportunity is a central concept within the entrepreneurship field (Anis and Mohamed,
85 | 2012), and its identification constitutes an interesting step for any business creation (Gaglio and
86 | Katz, 2001). Without an opportunity there is no entrepreneurship (Short, Moss and Lumpkin,
87 | 2010). It could therefore be ~~argued~~~~greed~~ that individual entrepreneur needs a certain level of
88 | entrepreneurial skills to be able to convert critical problems into entrepreneurial opportunities. In
89 | a holistic view, Soyibo (2006) believed that entrepreneurship itself is the process of identifying
90 | an opportunity related to needs- satisfaction and converting it to a thing (product or service) of
91 | value. ~~So, they~~~~Individuals~~ also need to acquire entrepreneurial skills in terms of knowledge (or
92 | know-how) required to look for opportunities; where to look, what to look for, and even to
93 | facilitate effective strategies for taking advantage of what is found. Shane (2000) argued that the
94 | reason why some individuals are better able to identify and exploit opportunities can be
95 | explained by knowledge and creativity. Individuals who have certain types of existing
96 | knowledge have a better likelihood to use such knowledge than those who do not have such
97 | knowledge (Ardichvili, Cardozo & Ray, 2003). Aderibigbe, Abu and Oluwafemi (2014) stressed
98 | that knowledge however, is gained through a formal or an informal means of learning. However,
99 | entrepreneurial skills can be acquired through:

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

112 time, which a person undergoes in order to acquire a desirable aspect of
113 entrepreneurship skills.

114 Entrepreneurial Skills and Opportunities Utilization

115 ~~It is observed that the a~~Acquisition of entrepreneurial skills, without adequate resources, is not
116 sufficient ~~enough~~ for the utilization of opportunities. ~~Though, e~~Entrepreneurship itself requires
117 knowing how-to-do-it which promotes its goal in the first instance. If entrepreneurship focuses
118 on identification and utilization of business opportunities, setting up and properly running an
119 enterprise as asserted by Gidado and Akaeze (2014), then all necessary skills as shown in figure
120 II below must be acquired. (Please label the figure)



121
122 **Source:** Cooney, T.M. (2012). *Entrepreneurship Skills for Growth-Orientated Businesses*. Report for the Workshop
123 on 'Skills Development for SMEs and Entrepreneurship', Copenhagen: 28 November. OECD.

124 Nevertheless, Onah (2008) is of the tenet that goals can only be realistic and achievable when
125 resources are combined and coordinated effectively. Thus, access to resources enhances the
126 individual's ability to detect and act upon discovered opportunities (Davidsson and Honig,
127 2003). A number of studies have ~~been~~ proven that both recognition and exploitation
128 opportunities are likely to be related functions of the broad resource an individual possesses
129 (Casson, 2003). ~~Ramezanzpour, Amiriyan and Shirazi (2014) uphold that r~~Resource-based theory
130 of entrepreneurship argues that access to resources by founders is an important predictor of
131 opportunity-based entrepreneurship and a new venture growth Ramezanzpour, Amiriyan and

132 | Shirazi, 2014). This study conceives three dimensions of resources that are inevitable for
133 | entrepreneurship. ~~They are as~~ human capital, social capital and financial resources.

134 | The importance of social capital to entrepreneurs is increasingly acknowledged in the literature
135 | (Anderson and Miller, 2003; Myint, Vyakarnam and New, 2005; Ullhoi, 2005). Studies are also
136 | beginning to emerge which examine the links between social capital and entrepreneurship (Liao
137 | and Welsch, 2005). Social capital refers to the actual and potential resources that individuals
138 | obtain from knowing others, being part of a social network with them, or merely from being
139 | known to them and having a good reputation (Nahapiet and Ghoshal, 1998). Studies such as
140 | (Ripolles and Blesa, 2005; Welter and Kautonen, 2005) clarify that social networks help
141 | entrepreneurs to acquire the human, financial and social capital that they need to achieve their
142 | goals. Because opportunity recognition is a process, the personal characteristics of a person of
143 | human capital and his social connections may influence it, perhaps by facilitating access to
144 | information useful in the opportunity recognition process (Aderibigbe, Abu and Oluwafemi,
145 | 2014). In recent years, studies carried out in the field of entrepreneurship ~~field~~ have focused
146 | generally on the process of identifying and utilizing opportunities and access to external
147 | financing (Acedo and Jones, 2007; Uzzi, 1997). It has been established that external financing
148 | plays major role in entrepreneurship opportunities recognition and exploitation.

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

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161

162 **RESEARCH METHODOLOGY**

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

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

171 **DATA PRESENTATION AND ANALYSIS**

172 **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

173 **Source:** Field Survey, 2017

174 **Table II: Demographic Characteristics of the Respondents**

Variables	Frequency			Mean / Mode	
	Service	Food / Bev.	Total	Percentage	
Age					
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	

176 Source: Field Survey, 2017

177 Table III: Requisite Skill for Converting Problems into Entrepreneurial Opportunities

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

179 Source: Field Survey, 2017

180 Table IV: Means of Acquiring Entrepreneurial Skill

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

182 **Source:** Field Survey, 2017

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

Question	Frequency					MeanScore	Cutoff Point	Decision
	SA(%)	A(%)	UN(%)	D(%)	SD(%)			
184 1. Financial resource 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 has influenced entrepreneurship opportunity utilization in Nigeria	79(28.9)	88(32.2)	22(8.1)	41(15.0)	43(15.8)	3.436	3.050	Accept
4. When 1,2,3 above appears realistic, sustainable development is guaranteed	69(25.3)	11(4.1)	17(6.2)	44(16.1)	28(10.3)	3.560	3.050	Accept

185 **Source:** Field Survey, 2017

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

188 Results and Discussion of Findings

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

192 Table II above shows that the total of 44 respondents (16.1%) fall within the age range of 0 to
193 18; 123 respondents (45.1%) fall within the age range of 19 to 37; 88 respondents (32.2%) fall
194 within the age range of 38 to 56; 11 respondents (4.0%) fall within the age range of 57 to 75; and
195 7 respondents (2.6%) fall within the age range of 76 and above. The mean value indicates that
196 majority of the respondents are 34 years old. From the table, 159 respondents (58.2%) were
197 male; and 114 respondents (41.8%) were female. The mode value indicates that majority of the
198 respondents are male. This finding conforms to the study of Adofu and Akoji (2013) which

199 found that males are more involved in entrepreneurship skill acquisition than the female. Finally,
200 the table shows that 46 respondents (16.8%) reported that they hold first school leaving
201 certificate; 59 respondents (21.6%) hold Senior School Certificate; 89 respondents (32.6%) hold
202 National Certificate (or its equivalent); 54 respondents (19.8%) hold higher National Diploma/
203 Bachelor of Science DegreeCertificate; and 25 respondents (9.2%) hold Master of Science
204 Degree (or its equivalent) and above. Also, the mode value indicates that majority of the
205 respondents possess National Certificate of Education (or its equivalent).

206 Table III above shows the relevant skills necessary for enhancing entrepreneurial opportunities.
207 It is observed that 74 respondents (27.1%) identified innovative skill; 51 respondents (18.7%)
208 identified technical skill; 81 respondents (29.7%) identified risk-taking skill; 52 respondents
209 (19.0%) identified financial skill; and 15 respondents (5.5%) purported that there are variations
210 of other skills necessary for enhancing entrepreneurial opportunities. The mode value indicates
211 that majority of the respondents possess risk-taking skill. This implies that majority of
212 entrepreneurs in Nigeria only possess risk-taking skill. This may be the rationale behind the
213 increasing number of entrepreneurs we have in Nigeria today. For instance, risk-taking is an
214 eminent attribute of entrepreneurs in the eastern part of Nigeria (as expressed by Orugun and
215 Nafiu, 2014).

216 Table IV above shows means of acquiring relevant entrepreneurial skills that are necessary for
217 enhancing entrepreneurial opportunities. It is observed that 107 respondents (39.2%) posited that
218 entrepreneurial skills can be acquired through training; 43 respondents (15.8%) posited that
219 entrepreneurial skills can be acquired through seminars; 89 respondents (32.6%) posited that
220 entrepreneurial skills can be acquired through workshops; and 34 respondents (12.5%) posited
221 that entrepreneurial skills can be acquired through entrepreneurship education. The mode value
222 indicates that majority of the respondents acquired their entrepreneurial skills through
223 entrepreneurship training system.

224 In the Table V above, the mean score of the effect of financial resource on entrepreneurship
225 opportunities is 3.586. The mean score (3.586) is observed to be greater than the cut-off point of
226 3.050 (that is, $3.586 > 3.050$). Logically, it could be deduced that external financial resources
227 have contributed to entrepreneurial opportunity utilization in Nigeria. This implies that the
228 exploitation entrepreneurial opportunity relies heavily on external financial resources. This

229 finding advances the study conducted by Casson (2003) which found that exploitation
230 opportunities are likely to be related functions of the broad resource an individual possesses. The
231 table empirically shows the result of the analysis of the effect of human and social capital on
232 entrepreneurship opportunities. The mean score of 3.495 indicates a significant effect, given that
233 the cut-off point of 3.050 is lesser (that is, $3.495 > 3.050$), it could be deduced that human and
234 social capital can influence entrepreneurial opportunities. This confirms the assertion of
235 Davidsson and Honig (2003) that access to human and social capital enhances the individual's
236 ability to detect and act upon discovered opportunities. The finding of this present study is thus
237 strongly supported by resource-based theory as Ramezanpour *et al.* (2014) stressed that social
238 and human resources are highly important for entrepreneurship. From the table, the mean score
239 of the influence of entrepreneurial skill on entrepreneurship opportunities is 3.436. The mean
240 score (3.436) is also observed to be greater than the cut-off point of 3.050 (that is, $3.436 >$
241 3.050). Logically, it could be deduced that entrepreneurial skill can influence entrepreneurial
242 opportunities utilization in Nigeria. This implies that entrepreneurial skills serve as map that can
243 give direction about how to utilize entrepreneurial opportunities in Nigeria. Finally, the table
244 empirically shows the result of the analysis of the implication of maintaining adequate financial
245 resources, human and social capital on sustainable development. The mean score of 3.560
246 indicates a significant implication, given that the cut-off point of 3.050 is lesser (that is, $3.495 >$
247 3.050), it could be deduced that sustainable development can be facilitated in Nigeria when there
248 is a maintained balance among them.

249 **CONCLUSION**

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

257 The acquisition of entrepreneurial skill without considering the required amount of financial
258 resource, human and social capital to kick-off the exploitation process of entrepreneurial

259 opportunity will be a mirage. This also means that giving or receiving necessary entrepreneurial
260 skills is not enough to project sustainable entrepreneurship development for the nation. Thus, the
261 influence of financial, human and social capital on the utilization of entrepreneurial skill and
262 opportunities cannot be overemphasized; as they have heavy implications on sustainable
263 development in Nigeria.

264 **Recommendations**

265 The study therefore recommends that:

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

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