



The Effect of Personal Perception and Opportunity Recognition on Performance Among Oyo State-based Commercial Enterprises

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ABSTRACT

This study is aimed at the effect of personal perception and opportunity recognition on performance of SMEs in Nigeria. A descriptive survey design was adopted. A total of four hundred and seventy one (471) registered owner-managers of SMEs in three senatorial District of Oyo State were selected from 6131 population using stratified and judgmental sampling techniques. The study employs quantitative method to gather information and data which are imperative for any typical study of enterprise's performance. A structured questionnaire was distributed to gather data from 471 Owner-managers of SMEs in Oyo State. Descriptive and inferential statistics with the aid of SPSS version 20.0 was employed to analyze the data collected for the study. Simple regression analysis was used in testing the hypotheses at a .05 significant level. The findings indicated that the personal perception ($R^2 = .335, t = 17.88$; opportunity recognition ($R^2 = .275, t = 15.53, p = .05$) significantly influence enterprises performance in Oyo State. It was recommended that the SMEs owner-managers should improve on positive personal perception

of entrepreneurial activities and look for more ways of generating business ideas and opportunities that can enhance superb performance.

Keywords: *Entrepreneurship; Entrepreneur; Personal perception; Opportunity recognition; Performance; Small and Medium Enterprises (SMEs)*

1.0 Introduction

The SMEs in Oyo State exist and operate in a highly competitive environment. The competitiveness of the SMEs is highly imperative for continuity in business. It is noted that SMEs in Oyo State face a competitive backdrop (Akingbolu 2014). This is connected with the dynamic competitive environment of Oyo State. Studies (Okezie & Njoku 2013; Akingbolu 2014) have shown that 70% of SMEs have failed due to their economies of scale first three years of the start-up in Nigeria. When linked with the dynamism of the competitive environment of Oyo State, enterprises with higher competing power and innovative capability have often muscled the failure of Small and medium enterprise. The environment with higher competitive forces may cause more failure to SMEs that are not well equipped. The main background attached to SMEs' low performance is related to owner-manager inability to embrace positive personal perception and high opportunity recognition. Competition forces from many large enterprises are often too strong for SMEs to survive. To fight the competitive and facilitate superb performance, SMEs need to embrace entrepreneurial attitude. It is observed that entrepreneurial attitude have the propensity to influence SMEs effective performance in Oyo State. Meanwhile, empirical investigation on SMEs in Oyo State relative to the subject matter is scanty. Thus, the study explored personal perception and opportunity recognition on SMEs performance in Oyo State. A set of research questions and hypotheses were formulated to guide this study. They are as follows;

- i. In what manner can personal perception influence the performance of small and medium enterprises in Oyo State, Nigeria?
- ii. In what way would opportunity recognition affect the performance of small and medium enterprises in Oyo State, Nigeria?

Ho₁: Personal perception has no significance effect on performance of small and medium enterprises in Oyo State, Nigeria.

Ho₂: Opportunity recognition has no significant effect on performance of small and medium enterprises in Oyo State, Nigeria.

2.0 Literature Review

Personal Perception (PP)

Perception can be defined as a practice by which individuals look, examine, recover and respond to any kind of information from the environment. It is referring to an individual's attitude in handling one's daily affairs which in turn influences one's decisions and actions. In essence, a personal perception is one's belief in the ability to control his/her future. In essence, a personal perception is one's belief in the ability to control his/her future. The perception of entrepreneurs has been identified as important components of success. The concept was first developed by Rotter to explain the relationship between the perceptions of control an individual has over his/her life and the subsequent reward derived from that behaviour (Drucker 1985).

It is essential because it provides confidence, commitment, and determination which enable an individual to pursue his or her entrepreneurial journey (Rotter 1966). Thus an entrepreneur should not only create experience of the world around him / her but should be able to act within the immediate environment. For entrepreneurs to attain successful performance in their entrepreneurial activities need to encourage feedback from people without making unreasonable demands and allow customers to make their own choices (Rotter 1966). If certain perceptions are found to have notable influence, then entrepreneurs can be educated to pursue practices that encourage positive perceptions. Additionally, being able to assess perceptions prior to venture creation and social networking would allow entrepreneurs to make educated predictions about future business efforts. With increased knowledge, entrepreneurs would be more likely to find success in their ventures. An increasingly high number of successful entrepreneurs would bolster the economy by bringing more business to the home countries of the entrepreneurs. The perceptions that entrepreneurs have of their own actions, abilities, and characteristics is the most influential perceptual factor being studied in this work that affects the success of the entrepreneur. The perceptions of an entrepreneur guide thoughts and actions, shaping the way in which the business is formed and run. Entrepreneurs have the ability to be better equipped for success if there is a correlation between perceptions and success and that correlation is found and studied by the entrepreneurs.

Regardless of the abilities, talents or training possessed by a particular entrepreneur, environmental surroundings and the perceptions that entrepreneurs have of those surroundings will always have an influence on entrepreneurial ventures. The way in which an environment is perceived is a decisive factor in regards to the way in which that environment is interacted. The work of (Gomezelj & Kusce 2013) concluded with the fact that no environmental factor was found to be more influential to entrepreneurial success than the characteristics of the entrepreneurs themselves; for this reason, an entrepreneur's perceptions of and reactions to his or her

environment hold much more weight than the environment itself.

Opportunity Recognition (OPR)

Opportunity recognition means proactively brainstorming a new business venture or expansion idea. A small-business owner typically engages in opportunity recognition at the point where he realizes he has an idea, strength or capability that matches well with a particular target market. Entrepreneurial business owners constantly seek new revenue streams. Those that grab ripe opportunities tend to perform best financially. Opportunity recognition is defined as identifying the potential for new profit through the founding and formation of a new business venture or significant enhancement of an existing venture (Schumpeter 1983).

Opportunity recognition is perceived to be related to pro-activeness and risk taking which are important components of the entrepreneurial process. In totality, opportunity recognition successfully measures the attitude toward entrepreneurial opportunity. Opportunity recognition fills in the gap between cognition and action (Schumpeter, 1983). Recognizing an entrepreneurial opportunity is not the same as knowing how to take advantage of the opportunity (Shepherd & DeTienne 2001). Therefore, entrepreneurs must have possessed something unique that enables them to gain business advantage in the midst of the change, chaos and confusion (Shepherd & DeTienne 2001).

Researchers continually agree on two particular characteristics that are essential to the success of an entrepreneurial endeavor: opportunity recognition and opportunity assessment (Morris, Webb, Fu, & Singhal 2013). These characteristics are completely dependent on the perceptions of the entrepreneur. In assessing opportunities, accuracy is key. An individual must be able to accurately assess the way in which a target market will respond to a new business venture and account for a multitude of possible occurrences in the process. Submitted by (Singh 2001) one of the leading factors of failed entrepreneurial endeavors is over-optimism. A commonly held belief in the realm of entrepreneurial research revolves around the idea that there are infinite opportunities for success in existence and that realization of these opportunities is what differentiates successful entrepreneurs from “non-entrepreneurs.” These authors (Morris, Webb, Fu, & Singhal 2013) encourage a realist view of opportunity, which involves the awareness and search of opportunities.

It is argued that those who are intrinsically entrepreneurial will be able to identify the opportunities that provide the most potential for success (Ramoglou & Tsang 2016). Busenitz & Barney (1997) uses the term “connecting the dots” to describe the way in which successful entrepreneurs are able to use cognitive frameworks to develop and update an understanding of the world around them. This connecting of dots can be used to accurately predict how a business will fare in a particular environment. Given any situation, an aware entrepreneur

should be able to predict environmental changes that can be expected in the near future due to current events and conditions (assuming few significant unforeseen events take place). The development of these connections requires a constant awareness of a variety of factors and a complex understanding of their interactions with each other. Those who are unable to track and predict the behaviors of these factors are what (Ramoglou & Tsang 2016) refer to as non-entrepreneurs.

In addition to identifying potential opportunities for entrepreneurial undertakings; there must also be an assessment of risk. While entrepreneurs may be able to identify the potential of an opportunity, they may be blind to the risks associated with that opportunity. Within every entrepreneurial endeavor, there exists a certain degree of risk of failure. Those who start their own businesses have been referred to as risk acceptors (Busenitz & Barney (1997), but accepting risks does not mean that those risks must be approached without prior consideration. The management of risk (risk management) has been identified as a success factors for entrepreneurs across the world (Tipu & Arain 2011). It has been established that those who take a conservative approach to risk are more likely to succeed. As (Von Bergen, & Bressler 2011) noted, many entrepreneurs approach opportunities with a mindset of being inevitably successful. In order to maintain a realistic perception of opportunities, entrepreneurs must be able to identify potential risks that they may face. Once those risks are identified, risk management can be implemented to minimize the effects of that risk on the business.

Opportunity Recognition and SMEs Performance

Opportunity recognition is vital for small and medium- sized enterprises (SMEs), but SMEs face challenges in capturing recognized opportunities. Given that opportunity recognition does not automatically lead to higher SMEs performance and that SMEs need to take appropriate actions to exploit recognized opportunities to achieve better performance, it is imperative to explore the mediators that enable SMEs to translate opportunity recognition into higher performance. Without an opportunity, there is no entrepreneurship. A potential entrepreneur can be immensely creative and hardworking, but without an opportunity to target with these characteristics, entrepreneurial activities cannot take place (Butler 2004).

Personal Perception and SMEs Performance

In order for entrepreneurs to be more successful long term, it is important for them to have an accurate perception of which skills are most important for each stage of a business (Mitchelmore and Rowley, 2010). The perception of entrepreneurs has been identified as important components of success, the perceptions held by those who have potential influence on an entrepreneur's success (Gomezelj and kusce, 2013).

Theoretical Review

The study is based on two theories (personality traits theory and opportunity-Based Entrepreneurship theory). The theories explain the effective performance of SMEs. The Ppersonality traits theory explains in detail that there are certain inborn qualities or potentials of the individual that naturally make him an entrepreneur. This theory gives some insight into those traits or inborn qualities by identifying the characteristics associated with the entrepreneur, and established that entrepreneurs are found to be optimistic, emotionally strong, have mental energy, they are hard workers, show intense commitment, perseverance, thrive on competitive desire to excel win and desire improvement in their business activities.

An opportunity-based approach provides a wide-ranging conceptual framework for entrepreneurship research (Fiet 2002; Shane 2000). Entrepreneurs do not cause change (as claimed by the Schumpeterian or Austrian school) but exploit the opportunities that change (in technology, consumer preferences etc.) creates (Drucker, 1985). He further says, "This defines entrepreneur and entrepreneurship, the entrepreneur always searches for change, responds to it, and exploits it as an opportunity". What is apparent in Drucker's opportunity construct is that entrepreneurs have an eye more for possibilities created by change than the problems. Stevenson & Jarillo ((1990) extends Drucker's opportunity-based construct to include resourcefulness. This is based on research to determine the differences between entrepreneurial management and administrative management. He concludes that the hub of entrepreneurial management is the "pursuit of opportunity without regard to resources currently controlled".

Empirical Review

Personal perception and opportunity recognition is pivot to the successful performance of SMEs.

Jensen (2003) did research on the influences of perceptions and found strong correlations between success and perceived self-efficacy. Leaders who saw themselves as more able to motivate and lead tended to see more success in their ventures. Navis & Ozbek (2016) conducted research that found conflicting results that point towards negative effects of overconfidence. Conflicting research findings make it unclear what actually leads to success for entrepreneurs in this area. This is just one of many perception types that influence businesses. The same study by Jensen (2003) found that leaders who are perceived by others as being more confident and capable are more likely to be viewed in a positive way and experience more success. Submitted by Norman (2006) employees were even more trusting of leaders who expressed confident. This trust was found in employees regardless of the accomplishments of the leader of the company. The results were consistent for every subgroup as well.

Herath (2014) aimed to conceptualize the role of opportunity recognition on the success of entrepreneurs with several other individual level determinants. The study used a quantitative research method in order to conduct a cross-industry field survey for primary data collection. The unit of analysis of the study was the individual entrepreneurs as the focus of the study is on entrepreneurs and their characteristics towards entrepreneurial career success. Based on the different theoretical approaches and the review of literature, the study suggests a theoretical framework, which includes all individual level determinants of entrepreneurial career success. These drivers are personal capital, psychological capital, human capital, social capital, managerial competencies, and opportunity recognition.

Robert and SherRhonda (2013) examined the opportunity recognition processes of black entrepreneurs. Using data collected from 147 black entrepreneurs, found that entrepreneurs who had achieved moderate success – were much more likely to have pursued internally stimulated opportunities than externally stimulated opportunities.

3.0 Methodology

The study used a survey research design to collect data relative to personal perception and opportunity recognition on performance. The study depended on content analysis of the primary source of data. The population of interest comprised of SMEs in Oyo State. National Bureau of statistics 2019 put SMEs in Oyo State to total 6131 altogether. For this study, the sample size was determined using Krejcie & Morgan (1970) sampling model. A sample of 471 owner-managers of SMEs was drawn from a population 6131, 435 copies of questionnaire were gotten. This study employed the stratified and judgmental sampling technique that gives every element of the population of the research work (three senatorial districts of Oyo State) the opportunity to be selected as part of the sample. This design of the research was directed towards observing the parameters under study and achieving the research objectives. Descriptive and Linear regression was used to show how much of the dependent variable is explained by the independent variables.

4.0 Results and Discussion

Table 4.1: Summary of Demographics Characteristics of the Respondents

Variables	Categories	Frequency	Percentage (%)
Respondents' Gender.	Male	162	37
	Female	273	63

Age of Respondents	18 – 27 Years	75	17
	28 – 37 Years	185	42
	38 – 47 Years	133	31
	48 – 57 Years	25	6
	58 and above Years	17	4
Educational Qualification			
	Secondary School Level	30	7
	Certificate/ Diploma	211	48
	Bachelor Degree-Level	187	43
	Masters/ PhD Degree	7	2
Years of Experience in the Enterprise	Between 1 to 5 Years	51	11
	Between 6 to 10 Years	232	54
	Between 11 to 15 Years	125	29
	Between 16 to 20 Years	22	5
	20 Years and above	5	1

Source: Field Survey Results, 2020

The demographic characteristics of the respondents are presented in Table 4.1. The table shows that in terms of gender, there were more female than male in operating various SMEs in Oyo- State. There are a total number of 273 (63%) female and 162 (37%) male. This implies that women are more business inclined than men. In terms of age of respondents, within age range of 18 to 27 years, a total number of 75 (17%) respondents indicated they were within this age range. 185 (42%) indicated that they were within age range of 28 to 37 years. 133 (31%) respondents attested to the fact that they were within age range of 38 to 47 years of age. Age range of 48 to 57 years has a total number of 25 (6%) respondents saying that they are of this age range. Finally in this context, 17 (4%) respondents attested to the fact that they are above 58 years of age. All in all, those within the age range of 28 to 37 years of age recorded the highest number participants in SME operation in Oyo State followed by those within the age range of 38 to 47 years, 18 to 27 years, then 48 to 57 years and

lastly 58 years and above. This age range data implies that SME management in Oyo state comprises of active people who are at their prime age. With this active people managing various SMEs in the state, it is perceived that they can be pretty much innovative, determined and resilient in maximizing profit by all means at all cost. It also implies that they still have much energy to drive their business to optimum height of sustainability irrespective of whatever challenge that might confront their business. For those within the age range 28 to 37, 38 to 47, it implies that they must have had much experience in life, thereby that experience must have translated into much knowledge which when applied can actually contribute to the development of their SMEs.

Surveying the level of educational qualification of SME operators in Oyo State as far as this work is concerned, 211 (48%) respondents attested to the fact that their highest educational qualification is Certificate/ Diploma. Respondents that possessed bachelor's degree are 187 (43%). 7 (2%) are of Masters/PhD Degree respondents. This implies that SME operators in Oyo State are well educated. It is expected that with this level of education, much knowledge should be applied to the development of their various SMEs.

The range of years that SMEs have been in existence is worth considering. 51 (11%) respondents have had their business running for 1 to 5years. 6 to 10 years of SMEs operation was 232(54%) respondents while 125 (29%) respondents had their SMEs to have been in existence from 11 to 15 years. 22 (5%) respondents were however indicated that their business has been in existence for about 16 to 20 years. 5 (1%) had their business running for 20years and above. The implication of this is that much experience has been gathered by SME operators in Oyo State. These experiences was as a result of the long years their enterprise has been in existence means that they have learnt a lot and must have also been professionals in rendering various services to people in the state.

Presentation of the responses to Test Instrument (Questionnaire) and the Results on the Test of contributions and Strength of the Relationship among the Dependent and Independent Variables.

Question 1: In what manner can personal perception influence the performance of small and medium enterprises in Oyo State, Nigeria?

Respondents were asked to respond to statements relating to SMEs performance in their state. The responses were on a scale of 1-5, where 1=strongly disagreed, 2= disagreed, 3= Undecided, 4= agreed, 5= strongly agreed. The frequencies, percentages, mean and standard deviation, were computed as presented in Table 4.2.

Table 4.2: Influence of personal perception on performance of SMEs

S/N	ITEMS	SA	A	U	D	SD	MEAN	ST.D	DECISION
1	I have a very strong determination to succeed in my business venture.	115 26%	203 47%	28 6%	48 12%	41 9%	3.69	1.24	Agreed
2	I generally lack ideas that may increase business performance.	39 9%	128 29%	50 12%	186 43%	32 7%	2.89	1.16	Disagreed
3	To succeed in business there is the need to get along with people you trade with.	110 25%	152 35%	107 25%	66 15%	- -	3.70	1.01	Agreed
4	My creative idea brings about good results that motivate me in my enterprise.	159 37%	193 44%	48 11%	31 7%	- -	4.13	0.88	Agreed
5	My attitude has been a pushing factor to overcome problems in my enterprise.	150 35%	170 39%	68 16%	41 9	6 1	3.95	1.00	Agreed
Average Mean: 3.67, Standard Deviation: 1.06 Mean Greater than 3.0 “Agreed, Otherwise “ Disagreed									

Source: Field Survey Results, 2020.

The analysis of table 4.2 revealed that 73% (SA+A) of the respondents agreed that they always have a strong determination to succeed in their enterprise. 38% of the respondents indicated that they generally lack ideas that may increase enterprise performance. 60% affirm that to succeed in enterprise, entrepreneurs needs to get along with people they engaged business with. 81% of the respondents agreed that their creative idea brings about superb performance that motivates them in their enterprise. 74% of the respondents

indicated their support that their attitudes have been a pushing factor to overcome problems in their enterprise. On the average therefore, the results showed that 65% of the respondents supported that their enterprise performance is greatly affected by their personal perception. This is further confirmed by high mean value of 3.67 out of the possible maximum value of 5.0 and standard deviation of 1.06.

Question 2: In what way would opportunity recognition affect performance of small and medium enterprises in Oyo State, Nigeria?

Respondents were asked to respond to statements relating to SMEs performance in their state. The responses were on a scale of 1-5, where 1=strongly disagreed, 2= disagreed, 3= Undecided, 4= agreed, 5= strongly agreed. The frequencies, percentages, mean and standard deviation, were computed as presented in Table 4.3.

Table 4.3: Effect of opportunity recognition on performance of SMEs

S/N	ITEMS	SA	A	U	D	SD	MEAN	ST.D	DECISION
1	I can decide between profitable opportunities and not-so-profitable opportunities.	165 38%	270 62%	- -	- -	- -	4.37	0.48	Agreed
2	I have an extraordinary ability to smell profitable opportunities.	174 40%	260 59.8%	- -	1 0.2	- -	4.39	0.50	Agreed
3	When it comes to business opportunities, I am good at clarifying out insignificant information to make decisions.	123 28.8%	312 72%	- -	- -	- -	4.28	0.45	Agreed

4	When facing multiple opportunities, I am able to select the good ones.	161 37%	266 61%	7 1.6%	1 0.2%	- 0.3	4.34	0.52	Agreed
5	I have regular interactions with others to acquire new opportunities.	151 35%	284 65%	- -	- -	- -	4.35	0.48	Agreed

**Average Mean: 4.35, Standard Deviation: 0.48.
Mean Greater than 3.0 “Agreed, Otherwise “ Disagreed**

Source: Field Survey Results, 2020.

The effect of opportunity recognition on performance of SMEs as presented in table 4.3 revealed that 100% (SA+A) of the respondents stated that they easily decide between profitable opportunities and not-so-profitable opportunities. 99% of the respondents affirmed that they possess extraordinary ability to smell profitable opportunities. All the respondents agreed that in term of business opportunities they are good at clarifying out insignificant information to make decisions. 98% of the respondents indicated that they quickly and easily bring relevant information related to their enterprise to mind. 98% of the respondents affirmed that when facing multiple opportunities, they are able to select the good ones. On the average therefore, the results shows that 98% of the respondents agreed that opportunity recognition have a significant effect on performance of SMEs. This is further confirmed by a very high mean value of 4.35 out of the possible maximum value of 5.0 and standard deviation of 0.48.

Presentation of The Results on the Test of Contributions and Strength of the Correlation Between the Dependent and Independent Variables.

Ho₁: There will be no significant influence between personal perception and performance of small and medium enterprises in Oyo State, Nigeria.

Table 4.4: Results of linear regression analysis of Relationship between personal perception and SMEs Performance.

Model	R	R ²	Adj R ²	Beta	t	F	Sig
1(Constant) Personal perception	.579	.335	.334	.579	17.88	319.57	.000
a. Predictors (Constant), Personal perception b. Dependent Variable: SMEs Performance							

Source: Field Survey Results, 2020.

In Table 4.4, a simple regression analysis was conducted to examine influence of personal perception on SMEs performance. The model shows that personal perception influence on SMEs performance produced a correlation coefficient (R) = .579 and a coefficient of determination (R²) = .335. The correlation coefficient showed that there is a mild positive relationship between the independent and dependent variable. The coefficient of determination (R²) of .335 showed that personal perception explained 34% of the variation in SMEs performance. This implies that 66% of SMEs performance is explained by other variables not included in this model. The Beta coefficient of determination indicates that a unit change in SMEs owners' personal perception will lead to an increase in SME performance by .579. Furthermore, with a p-value of 0.000, this indicates that the overall regression model is significant, hence personal perception is significant in predicting SMEs performance. Therefore, the null hypothesis three (H₀₃) which states that personal perception has no significant influence on performance of SMEs in Oyo, State south-west Nigeria is hereby rejected. Hence, personal perception has a statistically significant effect on performance of SMEs in south-west Nigeria.

H₀₂: Opportunity recognition has no significant effect on performance of small and medium enterprises in Oyo State, Nigeria.

Table 4.5: Results of linear regression analysis of Relationship between Opportunity recognition and SMEs Performance.

Model	R	R ²	Adj R ²	Beta	t	F	Sig
1(Constant) Opportunity recognition	.525	.276	.275	.525	15.53	241.184	.000
a. Predictors(Constant), Opportunity recognition b. Dependent Variable: SMEs Performance							

Source: Field Survey Results, 2020.

In Table 4.5 a simple regression analysis was conducted to examine effect of Opportunity recognition on SMEs performance. The model shows that Opportunity recognition effect on SMEs performance produced a correlation coefficient (R) = .525 and a coefficient of determination (R^2) = .276. The correlation coefficient showed that there is a slight positive relationship between the independent and dependent variable. The coefficient of determination (R^2) of .276 showed that Opportunity recognition explained 28% of the variation in SMEs performance. This implies that 72% of SMEs performance is explained by other variables not included in this model. The Beta coefficient of determination indicates that a unit change in SMEs owners' Opportunity recognition will lead to an increase in SME performance by .525. Furthermore, with a p-value of 0.000, this indicates that the overall regression model is significant; hence Opportunity recognition is significant in predicting SMEs performance. Therefore, the null hypothesis four (H_{02}) which states that personal perception has no significant influence on performance of SMEs in Oyo State south-west Nigeria is hereby rejected. Hence, personal perception has a statistically significant effect on performance of SMEs in south-west Nigeria.

Conclusion and Recommendations

The result of the findings shows that personal perception and opportunity recognition contributed significantly towards achieving effective performance of owner- managers of small and medium enterprises in Oyo State, Nigeria. In the light of this, the study therefore concludes that the predictor variables when effectively embraced can significantly increase the level of SMEs performance in Oyo State, Nigeria. The study, therefore recommends that SMEs owner-managers should improve more on their personal perceptions of entrepreneurial activities and look for more ways of generating business ideas and opportunities that can enhance superb performance.

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