

## Nascent Entrepreneurs in North-Central Nigeria's Agri-Business: Opportunity and Necessity

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### Abstract

*The reasons why some aspiring entrepreneurs are more involved in new venture-creation activities than others remain uncertain despite the diligent efforts of experts. 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 possibility in agri-business. As a result, this paper attempts to evaluate the identification of business opportunities by nascent entrepreneurs in agribusiness with reference to selected entrepreneurs in Nigeria. To achieve this, five specific objectives are raised to guide the study; the effect of risk tolerance, resourcefulness and innovation, networking skills, and market knowledge on opportunity/necessity identification of nascent entrepreneurs. The study's theoretical underpinning was based on integrating the two adopted theories: the push and pull factors model and the theory of planned behaviour. The study employed exploratory and descriptive research designs to answer research questions in line with the study objectives. Probability sampling techniques through purposive and simple random sampling were employed to select a sample size of 195 selected entrepreneurs in north-central Nigeria. Various variables influence aspiring business owners' recognition of entrepreneurial prospects and requirements. Findings reveal that risk tolerance is critical in identifying requirements and possibilities, emphasising its relevance in forming entrepreneurial endeavours. The major national financing agencies must exchange data insights and lessons learned from their entrepreneurial programmes. This should include programmes that provide grants and loans for monetary and non-monetary interventions such as financing for equipment, payroll assistance, and help to start a company.*

**Keywords:** Opportunity, necessity, nascent entrepreneurs, agri-business, Nigeria.

## **Les entrepreneurs naissants dans l'agro-business du centre-nord du Nigeria : opportunité et nécessité**

### **Résumé**

*Les raisons pour lesquelles certains entrepreneurs en herbe sont plus impliqués dans les activités de création de nouvelles entreprises que d'autres restent incertaines malgré les efforts diligents des experts. Par conséquent, l'évolution du statut des entrepreneurs émergents peut être observée sur un spectre qui s'étend d'un extrême à l'autre. À chaque étape, les entrepreneurs en herbe peuvent obtenir et évaluer de nouvelles informations sur les perspectives qu'ils poursuivent et qui n'étaient pas accessibles auparavant. En conséquence, ils peuvent alors modifier ou confirmer leur plan pour qu'il s'avance. Dans ce contexte, l'effort entrepreneurial en cours au stade précoce nécessite que les entrepreneurs naissants aient suffisamment confiance dans la viabilité et la praticabilité de la possibilité dans l'agro-industrie. En conséquence, cet article tente d'évaluer l'identification des opportunités commerciales par les entrepreneurs naissants dans l'agro-industrie en référence à des entrepreneurs sélectionnés au Nigéria. Pour y parvenir, 5 objectifs spécifiques sont soulevés pour guider l'étude ; l'effet de la tolérance au risque, de l'ingéniosité et de l'innovation, des compétences en réseautage et de la connaissance du marché sur l'identification des opportunités/nécessités des entrepreneurs naissants. Deux théories ont été adoptées pour l'étude : le modèle des facteurs d'attraction et de répulsion et la théorie du comportement planifié. L'étude a utilisé des modèles de recherche exploratoires et descriptifs pour répondre aux questions de recherche conformément aux objectifs de l'étude. Des techniques d'échantillonnage probabiliste par échantillonnage aléatoire intentionnel et simple ont été utilisées pour sélectionner un échantillon de 195 entrepreneurs sélectionnés dans le centre-nord du Nigéria. Diverses variables influencent la reconnaissance des perspectives et des exigences entrepreneuriales par les futurs propriétaires d'entreprise. Les résultats révèlent que la tolérance au risque est essentielle pour identifier les exigences et les possibilités, soulignant sa pertinence dans la formation des efforts entrepreneuriaux. Les principales agences nationales de financement doivent échanger des informations sur les données et les leçons tirées de leurs programmes entrepreneuriaux. Cela devrait inclure des programmes qui fournissent des subventions et des prêts pour des interventions monétaires et non monétaires telles que le financement d'équipements, l'aide au paiement et l'aide à la création d'une entreprise.*

**Mots clés :** l'opportunité, la nécessité, les entrepreneurs naissants, l'agro-industrie, le Nigéria

## Introduction

The concept of nascent entrepreneurship has been debated across the literature as essential to sustained economic development and social growth because it often entails the establishment of new businesses and innovation. For instance, according to a World Economic Forum<sup>1</sup>, SMEs account for over 71% of all employment, about 91% of all businesses worldwide, and, in some estimations, up to 70% of the world's GDP. This demonstrates how SMEs power the world's economy. In another report by FATE (2023), SMEs made up 49.6% of the country's GDP in 2022, 87.8% of employment, and 96.8% of enterprises. From this report, Nigeria achieved an entrepreneurial index score of 0.59 out of 1.0, which suggests that the country has performed somewhat better than average in terms of the growth of entrepreneurship. With an index score of 0.81 out of 1.0, the perception of opportunities performed the best out of the five pillars. Despite the challenging economic climate, most entrepreneurs have a positive outlook for their companies' future and want to grow them next year (FATE<sup>2</sup>).

Nigeria, rich in agricultural resources, finds itself at the nexus of need and opportunity for agribusiness enterprise. Unfortunately, the nation has been suffering from food insecurity, high unemployment rates, and underutilisation of agricultural potential while having plenty of arable land and a growing population (Sarmah and Saikia<sup>3</sup>). In the effort of successive governments, the Nigerian government now strongly emphasises encouraging new business ventures and developing and assisting competent individuals in launching their agricultural enterprises via innovation and technology (Ardichvili *et al.*<sup>4</sup>). Regretfully, Grégoire *et al.*<sup>5</sup> observed that nascent entrepreneurs in the agriculture industry struggle with a lack of financing, which limits their capacity to invest in cutting-edge technology, get high-quality inputs, and expand their businesses. In addition, many businesses are prevented from obtaining loans or credit facilities by conventional financial institutions' strict criteria and collateral

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<sup>1</sup> World Economic Forum "Future Readiness of SMEs and Mid-Sized Companies." Retrieved online from: <https://www.weforum.org/publications/future-readiness-of-smes-and-mid-sized-companies-a-year-on/> [Accessed: 12/05/2024]

<sup>2</sup> FATE Institute "State of entrepreneurship in Nigeria Report." Retrieved online from: <https://fatefoundation.org/wp-content/uploads/2022/11/State-of-Entrepreneurship-in-Nigeria-Report-2022-1.pdf> [Accessed: 12/05/2024]

<sup>3</sup> Sarmah, A. and Saikia, B. "Business challenges of the nascent and mature micro small and medium enterprises (MSMEs): A comparative analysis from India." *J Glob Entrepr Res* 13, (2023), 20. <https://doi.org/10.1007/s40497-023-00364-2>

<sup>4</sup> Ardichvili, A., Cardozo, R., and Ray, S. "A theory of entrepreneurial opportunity identification and devt." *Journal of Business Venturing*, 18(1), (2023) 105-123.

<sup>5</sup> Grégoire, D. A., Barr, P. S., and Shepherd, D. A. "Cognitive processes of opportunity recognition: The role of structural alignment." *Organization Science*, 21(2), (2020), 413-431.

demands (Bishop and Nixon<sup>6</sup>). This underfunding creates a vicious cycle of underdevelopment and lost opportunities by impeding innovation and making agricultural businesses less competitive (Gupta *et al.*<sup>7</sup>).

According to research by Agboola *et al.*<sup>8</sup>, inefficiencies in the market and inadequate infrastructure in Nigerian agribusiness exacerbate the difficulties faced by business owners. These issues include inadequate storage facilities, erratic electricity supplies, and subpar road networks, which all lead to post-harvest losses and higher transaction costs, which lower the profitability of agricultural businesses. However, Suchart and Wittaya<sup>9</sup> linked nascent entrepreneurs' inability to operate their agriculture business successfully to a lack of necessary technical skills and market knowledge. Nigeria has a young population with growing desires to start their businesses, but many do not have access to specialised training programmes or networking skills.

Given this vacuum, it is essential to address the barriers emerging company owners in Nigeria's agricultural business need to overcome to realise the industry's enormous potential and promote equitable economic progress. In order to give entrepreneurs the necessary skills and market knowledge, focused resourcefulness and innovation, improved market connections and infrastructure, and improved access to funding are all in need of effective interventions.

### **Objectives**

- a) To examine whether risk tolerance affects nascent entrepreneurs' opportunity and necessity identification;
- b) To explore how resourcefulness and innovation influence nascent entrepreneurs' opportunity and necessity identification;
- c) To determine the effect of networking skills on nascent entrepreneurs' opportunity and necessity identification and
- d) To determine the extent to which market knowledge influences nascent entrepreneurs' opportunity and necessity identification.

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<sup>6</sup> Bishop, K., and Nixon, R. D. "Venture Opportunity Evaluations: Comparisons between Venture Capitalists and Inexperienced Pre-Nascent Entrepreneurs." *Journal of Developmental Entrepreneurship*, 11(1), (2016) 19–33. <https://doi.org/10.1142/S1084946706000246>

<sup>7</sup> Gupta, A., Batra, S., and Gupta, V. K. "Gender, culture, and implicit theories about entrepreneurs: a cross-national investigation." *Small Business Economics*, 58(2), (2022), 1073–1089. <https://doi.org/10.1007/s11187-020-00434-9>

<sup>8</sup> Agboola, J. O., Afolabi, YA and Odebunmi, A.T. "Examination of Opportunity Identification by Nascent Entrepreneurs in South-Western Nigeria: An Effectuation Perspective." *European Journal of Business and Management*, 9(1), (2017) 108–131.

<sup>9</sup> Suchart, T. and Wittaya, C. "What Skills Do Nascent Entrepreneurs Need? The Evidence from Thailand." *European Research Studies Journal*, 3(2A), (2017), 250-263.

However, the methodology will be a survey of 9,598 agribusiness farmers who have received start-up funding throughout Nigeria. However, due to the covering cluster, this was confined to the North-central with 405 aspiring agri-business farmers. The sample size will be determined using the researcher's advisor technique. A purposive random sampling will be adopted to choose up-and-coming agri-business owners for 6 to 24 months (from new business owner-manager to new entrepreneur).

### **Nascent Entrepreneurs**

The concept of nascent entrepreneurs (NE) has been referred to as the people who, alone or in collaboration with others, are actively engaged in starting a new firm and want to become the owner or co-owners of this economic unit (João *et al.*<sup>10</sup>);. Meanwhile, Mitchell *et al.*<sup>11</sup> viewed NE as a stage in the entrepreneurial process where an individual has completed the gestation stage and their entrepreneurial intention. At this point, the entrepreneur is committing time and resources to the tangible foundation of their business idea. Tripopsakul<sup>12</sup> posits that NE studies can be broadly classified into three categories: (1) research areas that centre on the individual or entrepreneur; (2) research areas that emphasise environmental, regional, or macro characteristics in the process development; and (3) research areas that focus on the actual activities of the entrepreneurs during the early stages of the firm.

### **Opportunity vs Necessity**

According to the World Economic Forum 2023 report, nations' entrepreneurial activities have been divided into two major groups, necessity-driven entrepreneurs and opportunity-driven entrepreneurs, by the push/pull theory utilised in this research (Alomani *et al.*<sup>13</sup>). According to Hamamatsu and Fujita, the need for opportunity entrepreneurial motives that were originally used to drive the establishment of new businesses and served as the foundation for entrepreneurial decision-making have been superseded by the idea of push and pull factors. Opportunity entrepreneurship generally relies on unique market opportunities or voluntary involvement, but need

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<sup>10</sup> João, F. R., Goel, R. K. and Göktepe-Hultén, D. "Factors facilitating the inventing academics' transition from nascent entrepreneurs to business owners." Chapters, in: David E. Audretsch and Erik B. Lehmann and Albert N. Link (ed.), *Handbook of Technology Transfer*, chapter 5, pages 75-102, (2021) Edward Elgar Publishing.

<sup>11</sup> Mitchell, J. R., Israelsen, T., and Mitchell, R. K. "Entrepreneurial cognition research—an update." In M. M. Gielnik, M. S. Cardon, and M. Frese (Eds.), *The psychology of entrepreneurship: New perspectives* (pp. 5–25). (2021), Routledge.

<sup>12</sup> Tripopsakul, S. "Factors Influencing Opportunity Driven Nascent Entrepreneurs in Europe and Asia." *European Research Studies Journal, European Research Studies Journal*, 0(3A), (2017), 774-782.

<sup>13</sup> Alomani, A., Baptista, R., and Athreye, S. S. "The interplay between human, social and cognitive resources of nascent entrepreneurs." *Small Business Economics*, 59(4), (2022) 1301–1326. <https://doi.org/10.1007/s11187-021-00580-8>

entrepreneurship focuses mostly on needs. The primary driving forces behind pull (necessity) and push (opportunity) entrepreneurs are shown in Table 1 (Kollmann *et al.*<sup>14</sup>).

**Table 1: Opportunity and Necessity Entrepreneurs**

Opportunity-Driven NE	Necessity-Driven NE
Market Opportunity	Unemployment
High economic profit	Lower education
Social recognition	Language barrier
Personal development	Dissatisfying labor market
Independence and autonomy	Family pressure
Rejecting stereotypical feminine identities	Lower-income

Source: Adapted from Kollmann *et al.*

However, particularly in nations like Nigeria, it is critical to comprehend the traits of recently emerging entrepreneurs and what separates requirement entrepreneurs from embryonic opportunity entrepreneurs from a policy standpoint. Given the importance of entrepreneurship in reducing poverty and creating jobs, governments invest significant funds in new venture businesses (Krueger<sup>15</sup>). In addition, programmes that promote entrepreneurship tend to focus on disadvantaged populations that often become necessity entrepreneurs (Morris *et al.*<sup>16</sup>). Focusing on opportunity entrepreneurs is also critical (Leković *et al.*<sup>17</sup>). This suggests that the same variables may not impact opportunity entrepreneurs as necessity entrepreneurs due to potential differences in their socio-economic and perceptual traits.

Furthermore, because opportunity entrepreneurs are more likely to be motivated to work for themselves rather than for pay, they tend to manage their businesses better, have higher success rates, and produce better business results. These factors have implications for economic growth, development, and business performance. That said, a beginning company founded on need can always grow into a profitable enterprise

<sup>14</sup> Kollmann, T., Kuckertz, A., and Stöckmann, C. "Continuous Innovation in Entrepreneurial Growth Companies: Exploring the Ambidextrous Strategy." *Journal of Enterprising Culture*, 17(3), (2019), 297–322. <https://doi.org/10.1142/S0218495809000370>

<sup>15</sup> Krueger, N. F. Jr. "Opportunity recognition." In *Handbook of Entrepreneurship Research* (pp. 161-176). (2019) Springer.

<sup>16</sup> Morris, M. H., Schindehutte, M., and LaForge, R. W.. "Entrepreneurial marketing: A construct for integrating emerging entrepreneurship and marketing perspectives." *Journal of Marketing Theory and Practice*, 10(4), (2022) 1-19.

<sup>17</sup> Leković, B., Amidžić, R., Vojinović, D., and Ivanović-Đukić, M. "Drivers for the Internationalization of Nascent Entrepreneurs and New Business Owners in Southeast European Countries." *Journal for East European Management Studies*, 28(1), (2023) 182–214. <https://doi.org/10.5771/0949-6181-2023-1-182>

over time (Lourenço *et al.*<sup>18</sup>). Additionally, the motivations for starting a firm opportunity and necessity interact differently with business cycles (Santos *et al.*<sup>19</sup>). Because various variables promote or hinder the establishment of new businesses, extending and promoting opportunity- and necessity-based entrepreneurship may need distinct policies and programmes (Gosztonyi and Judit<sup>20</sup>).

### ***Hypothesis Development***

Table 1 summarises empirical studies on the construct variables: prior knowledge, social network, self-efficacy, proactive personality, alertness, and creativity. This study considered nascent entrepreneurs' positive and negative outcomes, opportunity identification, and necessity entrepreneurs.

**Table 1: Summary of Empirical Review of the Constructs**

<b>Constructs</b>	<b>Study</b>	<b>Nascent Entrepreneur</b>	<b>Opportunity Identification</b>	<b>Necessity Entrepreneur</b>
Risk tolerance	Singh <i>et al.</i> (2008), Lourenço <i>et al.</i> (2015), João <i>et al.</i> , (2021); Klyver and Arenius, (2022)	+/+	+/-	+/-
Resourcefulness and innovation	Suchart and Wittaya (2017), St-Jean <i>et al.</i> , (2023); Baciú <i>et al.</i> (2020), Cordier and Bade (2024)	-/+	+/+	+/-
Networking skills	Laukkanen (2024); Tremml (2020);	-/+	-/+	-/+

<sup>18</sup> Lourenço, F., Sappleton, N., and Cheng, R. "Gender and Business Ethics of Enterprise Students and Nascent Entrepreneurs Engaged in Entrepreneurship Education." *The Journal of Entrepreneurship*, 24(2), (2015) 186-203. <https://doi.org/10.1177/0971355715586891>

<sup>19</sup> Santos, G., Silva, R., Rodrigues, R. G., Marques, C., and Leal, C. "Nascent Entrepreneurs' Motivations in European Economies: A Gender Approach Using GEM Data." *Journal of Global Marketing*, 30(3), (2017), 122-137. <https://doi.org/10.1080/08911762.2017.1302542>

<sup>20</sup> Gosztonyi, M. and Judit, C.F. "Profiling (Non-)Nascent Entrepreneurs in Hungary Based on Machine Learning Approaches." *Sustainability*, 14(1), (2022), 3571. <https://doi.org/10.3390/su14063571>

	Mohan <i>et al.</i> (2018), Darmanto <i>et al.</i> (2023)			
Market knowledge	Martiarena <i>et al.</i> , (2023); Yacus <i>et al.</i> , (2019); Leković <i>et al.</i> , (2023), Darmanto <i>et al.</i> (2023)	+/-	+/-	-/+

Source: Empirical Analysis (2024)

## Hypothesis Development

### Risk Tolerance and Opportunity/Necessity Identification

Since entrepreneurship is inherently risky, budding business owners may display different degrees of risk aversion. Some may be more comfortable taking calculated chances to achieve their objectives, while others may be more risk-averse (Klyver and Arenius<sup>21</sup>). In their study of business enterprise students and aspiring entrepreneurs' participation in entrepreneurship education, Cavich and Chinta<sup>22</sup> focused on a population understudied in earlier research. Dana *et al.*<sup>23</sup> have disclosed that the relationship between gender and ethics varies based on whether the research sample comprises students pursuing entrepreneurship or enterprise. Similar empirical findings by Dimov<sup>24</sup> demonstrated that academic entrepreneurship tendencies are consistently influenced by scientists' positive attitudes towards commercialising results; risk aversion and academic discipline did not have a statistically significant impact (Rotefoss and Kolvereid<sup>25</sup>). For instance, Morris *et al.*<sup>26</sup> found that whereas doctorates had the opposite impact on firm ownership, they decreased the inclinations towards

<sup>21</sup> Klyver, K., and Arenius, P. "Networking, Social Skills and Launching a New Business: A 3-Year Study of NE." *Entrepreneurship Theory and Practice*, 46(5), (2022), 1256-1283. <https://doi.org/10.1177/1042258720967063>

<sup>22</sup> Cavich, J. and Chinta, R. "Nascent Entrepreneurs, Entrepreneurial Self-Efficacy, and the Moderators of Race, Gender, and Government Support." *Entrepreneurship Research Journal*, 12(3), (2022) 363-389. <https://doi.org/10.1515/erj-2020-0542>

<sup>23</sup> Dana, L.P., Crocco, E., Culasso, F. *et al.* "Business plan competitions and NE: a systematic literature review and research agenda." *Int Entrep Manag Journal*, 19(1), (2023) 863-895. <https://doi.org/10.1007/s11365-023-00838-5>

<sup>24</sup> Dimov, D. "Nascent Entrepreneurs and Venture Emergence: Opportunity Confidence, Human Capital, and Early Planning." *Journal of Management Studies*, 47(6), (2021) 1123-1153.

<sup>25</sup> Rotefoss, B., and Kolvereid, L. "Aspiring, nascent and fledgling entrepreneurs: an investigation of the business startup process." *Entrepreneurship and Regional Development*, 17(2), (2015), 109-127. <https://doi.org/10.1080/08985620500074049#>

<sup>26</sup> Morris, M. H., Schindehutte, M., and LaForge, R. W.. "Entrepreneurial marketing: A construct for integrating emerging entrepreneurship and marketing perspectives." *Journal of Marketing Theory and Practice*, 10(4), (2022) 1-19.



fledgling entrepreneurship. It was shown that individuals with the highest amounts of startup capital and high-risk tolerance also had the highest growth expectations and were more likely to be men, based on UK data collected from a sample of embryonic entrepreneurs between 2010 and 2020. Nonetheless, it was determined that, at the nascent stage, expectations of development play a crucial role in shaping future outcomes; women are disadvantaged by gendered risk adversity, and a tiny cohort of deviant males has the highest expectations of growth. Based on this, the following hypotheses were developed:

*H<sub>01</sub>: Risk tolerance has no significant effect on the opportunity and necessity identification of nascent entrepreneurs*

### **Resourcefulness and Innovation and Opportunity/Necessity Identification**

Nascent business owners often need to be inventive in order to discover methods to get beyond difficulties and barriers with little money. Some strategies include using networks, looking for mentoring, or bootstrapping their venture (Mohan *et al.*<sup>27</sup>). This suggests that highly creative people who can innovate within their sectors are often successful entrepreneurs. Nonetheless, the methods of innovation systems have been offering insights into several nations' competitiveness and economic performance (López *et al.*<sup>28</sup>). They discovered that intricate interactions between those creating, disseminating, and using diverse forms of information lead to innovation and technological advancement (Hopp and Stephan<sup>29</sup>). Accordingly, a nation's capacity for innovation is primarily determined by the relationships these players have with one another as components of a larger knowledge generation system and application of related technologies. Elena-Loreni *et al.*<sup>30</sup> discovered that new and emerging businesses are encouraged to pursue entrepreneurship via government participation in high-quality assistance programmes. Since these programmes usually target formal rather than informal entrepreneurs, this link is primarily noticeable in high-income

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<sup>27</sup> Mohan, P., Watson, P., and Strobl, E.. "Nascent Entrepreneurs in Caribbean Small Island Developing States: Opportunity Vs Necessity." *Journal of Developmental Entrepreneurship*, 23(4), (2018) N.PAG. <https://doi.org/10.1142/S108494671850022X>

<sup>28</sup> López, A., Neves, P., and González, M. G. "Constraint appraisal as predictor of taking entrepreneurial action among nascent entrepreneurs." *Applied Psychology: An International Review*, 71(4), (2022), 1275–1303. <https://doi.org/10.1111/apps.12354>

<sup>29</sup> Hopp, C., and Stephan, U. "The influence of socio-cultural environments on the performance of nascent entrepreneurs: Community culture, motivation, self-efficacy and startup success." *Entrepreneurship and Regional Development*, 24(9/10), (2018), 917–945. <https://doi.org/10.1080/08985626.2012.742326>

<sup>30</sup> Elena-Loreni B., Delia, V., Theofild-Andrei, L., Delia, G. and Cecilia-Nicoleta, J. "The Association between Entrepreneurial Perceived Behavioral Control, Personality, Empathy, and Assertiveness in a Romanian Sample of NE." *Sustainability*, 12(1), (2020), 10490; doi:10.3390/su122410490

nations where the formal sector is greater. Hence, the hypotheses are as a result of this formed:

*H<sub>02</sub>: Resourcefulness and Innovation have no significant influence on the opportunity and necessity identification of nascent entrepreneurs*

### **Networking Skills and Opportunity/Necessity Identification**

Developing a network of connections and relationships may be very important for aspiring business owners since it can provide them access to resources, guidance, and possible collaborations or clients (Chadwick and Raver<sup>31</sup>). Ioscha and Marco<sup>32</sup> addressed how entrepreneurs' networking with strong and weak social links affects company launch and the degree to which social skills augment or diminish these influences. They combined insights from behavioural and skill views on network agencies. They discovered that, regardless of social skills, networking with weak ties increases the likelihood of a business launch, while frequent networking with close social ties increases entrepreneurs' chances of launching a business when they have high networking skills but decreases their chances when they have low social skills unlike the findings of Ivano and García-Pereiro<sup>33</sup>, which indicate that the three main preconditions to becoming an opportunity-driven fledgling entrepreneur in Europe and Asia are perceived business opportunity, fear of failure, and educational attainment. This suggests that, in Asia but not in Europe, entrepreneurial networking affected the probability of becoming an opportunity-driven young entrepreneur. In a different case, Darmanto *et al.*<sup>34</sup> empirically revealed that although a PhD decreased the inclinations towards beginning a firm, it negatively impacted company ownership. On the other hand, Thai fledgling entrepreneurs score lowest in accounting and financial competence (3.42), human resource skills (3.67), management skills (3.97), marketing skills (3.98), and technology skills (4.09). This shows inconsistencies in the networking skills, and thus, hypotheses were formed:

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<sup>31</sup> Chadwick, I. C., and Raver, J. L. "Psychological Resilience and Its Downstream Effects for Business Survival in NE." *Entrepreneurship Theory and Practice*, 44(2), (2020) 233-255. <https://doi.org/10.1177/1042258718801597>

<sup>32</sup> Ioscha, C. and Marco, B. "The relationship between business regulation and nascent and young business entrepreneurship revisited." (2022), Post-Print hal-03889871, HAL.

<sup>33</sup> Ivano, D. and García-Pereiro, T. "The Moderate Impact of Gender Egalitarianism on Nascent Entrepreneurship at the Individual Level. Evidence from GEM Data on Some European Countries." *L'industria, Rivista di economia e politica industriale* 3(1), (2024), 405-428, doi: 10.1430/92512

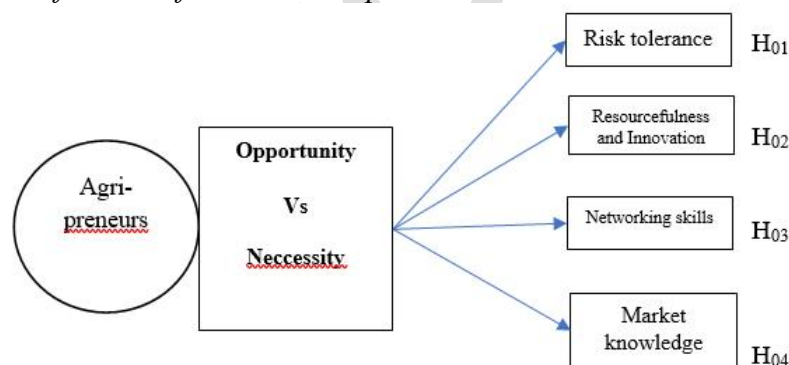
<sup>34</sup> Darmanto, S., Ekopriyono, A., Hikmah, A. and Ratnawati, A. "Investigating the development of entrepreneurial behavior among nascent digital entrepreneurs." *Cogent Business and Management*, 10(2), (2023). <https://doi.org/10.1080/23311975.2023.2247875>

*H<sub>03</sub>: Networking skills have no significant effect on the opportunity and necessity identification of nascent entrepreneurs*

### Market Knowledge and Opportunity/Necessity Identification

Entrepreneurs' success depends on knowing the market and seeing possibilities (St-Jean *et al.*<sup>35</sup>). For this reason, aspiring business owners might study the market to determine the level of demand, level of competition, and trends in the sector. For instance, training programmes for aspiring entrepreneurs are intended to enhance their entrepreneurial abilities and, more broadly, to produce learning since entrepreneurship is a difficult vocation, particularly during the beginning period (Gosztonyi and Judit<sup>36</sup>). Early-stage business owners that embrace innovative inventions and new technologies tend to focus more on international clients and marketplaces. The early internationalisation of entrepreneurs is also greatly influenced by external factors like GDP per capita, openness, financial development, unemployment, corruption, government effectiveness, the rule of law, regulatory quality, political stability, the voice of accountability, economic stability, and institutional factors. This suggests that success in NE depends on possessing the necessary market knowledge; hence, the hypotheses were formed:

*H<sub>04</sub>: Market knowledge has no significant influence on the opportunity and necessity identification of nascent entrepreneurs*



**Fig. 1: Study's Framework**  
Authors' Conceptualisation (2024)

<sup>35</sup> St-Jean, E., Tremblay, M., Barès, F. and Simionato, M. "Effect of nascent entrepreneurs' training on their stress: the role of gender and participants' interaction." *New England Journal of Entrepreneurship*, 26(1), (2023), 20-39. <https://doi.org/10.1108/NEJE-10-2021-0064>

<sup>36</sup> Gosztonyi, M. and Judit, C.F. "Profiling (Non-)Nascent Entrepreneurs in Hungary Based on Machine Learning Approaches." *Sustainability*, 14(1), (2022), 3571. <https://doi.org/10.3390/su14063571>

## Theoretical Framing

Earlier researchers have used various techniques to elucidate the reason for launching a new company (See Kirkwood, 2009<sup>37</sup>). Nonetheless, push and pull motivating variables are the two categories into which Santos *et al.*<sup>38</sup> divided the motives for entrepreneurship. Push factors are unfavourable elements that significantly impact starting a new firm, such as joblessness and discontent at work. Positive occurrences, like seizing a fresh business opportunity, are linked to positive elements. Profit-seeking possibilities prompt pull-factor-driven entrepreneurs to launch new ventures. Pull-motivated entrepreneurs seek to increase their happiness, while push-motivated entrepreneurs begin their careers due to work discontent (Gupta *et al.*<sup>39</sup>).

According to the Pull and Push hypothesis, people are drawn to become entrepreneurs by compelling prospects, a need, or unfavourable situations. The attraction of prospective benefits like financial freedom, personal fulfilment, and the chance to follow one's hobbies are often the pull factors. These people want to start something new, close a gap in the market, or satisfy a need they see in the community. Conversely, push factors include joblessness, discontent with regular work, or restricted opportunities for professional advancement, which force people to consider entrepreneurship to survive or improve.

Both pull and push forces play a major role in influencing the choice of aspiring entrepreneurs to launch a firm. Some people could be lured to entrepreneurship because they have an innovative company concept or a captivating vision they are enthusiastic about realising (Grégoire *et al.*<sup>40</sup>). These people often exhibit a strong sense of initiative and a readiness to take calculated risks in order to achieve their objectives. On the other hand, some people could be forced into entrepreneurship by outside forces like losing their jobs, experiencing a downturn in the economy, or not being able to grow in their current position in a typical workplace (Alomani *et al.*<sup>41</sup>).

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<sup>37</sup> Kirkwood, J. "Motivational factors in a push-pull theory of entrepreneurship." *Gender in Management*, 24(5), (2009), pp. 346-364. <https://doi.org/10.1108/17542410910968805>

<sup>38</sup> Santos, G., Silva, R., Rodrigues, R. G., Marques, C., and Leal, C. "Nascent Entrepreneurs' Motivations in European Economies: A Gender Approach Using GEM Data." *Journal of Global Marketing*, 30(3), (2017), 122-137. <https://doi.org/10.1080/08911762.2017.1302542>

<sup>39</sup> Gupta, A., Batra, S., and Gupta, V. K. "Gender, culture, and implicit theories about entrepreneurs: a cross-national investigation." *Small Business Economics*, 58(2), (2022), 1073-1089. <https://doi.org/10.1007/s11187-020-00434-9>

<sup>40</sup> Grégoire, D. A., Barr, P. S., and Shepherd, D. A. "Cognitive processes of opportunity recognition: The role of structural alignment." *Organization Science*, 21(2), (2020), 413-431.

<sup>41</sup> Alomani, A., Baptista, R., and Athreye, S. S. "The interplay between human, social and cognitive resources of nascent entrepreneurs." *Small Business Economics*, 59(4), (2022) 1301-1326. <https://doi.org/10.1007/s11187-021-00580-8>

They see entrepreneurship as a means of taking control of their financial future and creating chances for themselves in an unstable labour market.

Studying how someone becomes an entrepreneur is important since it is seen as a necessary element of economic development; hence, attempts to understand this process are encouraged (Bishop and Nixon<sup>42</sup>). However, the beginning of every entrepreneurial endeavour is directly related to people's preparedness and desire to locate and launch a new company (Hamamatsu and Fujita<sup>43</sup>). Entrepreneurial intentions and perceived behavioural control become significant in studying entrepreneurial behaviour since people's intentions only result in real behaviour when they feel capable (Kollmann *et al.*<sup>44</sup>). The current study examined the relationship between the personal traits of nascent Romanian entrepreneurs (personality traits, empathy, and assertiveness) and their level of perceived entrepreneurial behavioural control. This relationship was based on the theory that views perceived entrepreneurial behavioural control as a motivational intention antecedent of actual entrepreneurial behaviour.

## Material and Methods

The participants in this research were nascent business owners who had previously participated in entrepreneurial skills education workshops offered by the Nigerian Ministry of Education. These seminars included market awareness, risk tolerance, inventiveness, and resourcefulness. These individuals were graduates of many government-funded institutions with significant financing. According to the statistics, 9,598 people received starting funds throughout Nigeria; however, North-central had over 405 aspiring agri-business farmers. One hundred ninety-five (195) responses were obtained when the sample size was determined using the researcher's advisor technique (See Appendix I). Purposive random sampling is the sampling strategy that entails choosing up-and-coming agricultural company owners for six to twenty-four months (from new business owner-manager to new entrepreneur). Every responder was personally visited and scrutinised by the researcher. Surveys were used to get

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<sup>42</sup> Bishop, K., and Nixon, R. D. "Venture Opportunity Evaluations: Comparisons between Venture Capitalists and Inexperienced Pre-Nascent Entrepreneurs." *Journal of Developmental Entrepreneurship*, 11(1), (2016) 19–33. <https://doi.org/10.1142/S1084946706000246>

<sup>43</sup> Hamamatsu, S. and Fujita, J. "Adapting the Effectuation Model for Nascent Entrepreneurs: The Function of Acceleration Programs." *Annals of Business Administrative Science*, 20(6), (2021), 211–222. <https://doi.org/10.7880/abas.0211021a>

<sup>44</sup> Kollmann, T., Kuckertz, A., and Stöckmann, C. "Continuous Innovation in Entrepreneurial Growth Companies: Exploring the Ambidextrous Strategy." *Journal of Enterprising Culture*, 17(3), (2019), 297–322. <https://doi.org/10.1142/S0218495809000370>

information, and it was completed between February and March of 2024. The results showed that 185 responses were relevant for further investigation.

## Result and Discussion

The following table presents descriptive statistics of respondents; demographic characteristics such as gender, marital status, age, working experience, and employment status.

**Table 2: Descriptive Statistics**

Marital Status	N	Percentage (%)	Mean Rank
Single	68	36.8	101.11
Married	115	62.2	88.59
Divorce	1	0.5	1
Widow/ Widower	1	0.5	141
Total	185	100	
Chi-Square	6.132		
Df	3		
Asymp. Sig.	0.105		
Age	N	Percentage (%)	Mean Rank
18-25 Years	14	7.6	126.36
26-33 Years	64	34.6	95.76
34-41 Years	68	36.7	90.59
42-49 Years	29	15.7	81.6
Above 49 Years	10	5.4	78.1
Total	185	100	
Chi-Square	7.875		
Df	4		
Asymp. Sig.	0.096		
Nascent agri-preneurs experience	N	Percentage (%)	Mean Rank
Less than 2 years	39	21.1	113.01
2-11 years	74	40	91.11
12-21 years	65	35.1	84.18
22-31 years	7	3.8	83.36
Total	185	100	

Chi-Square	7.575
Df	3
Asymp. Sig.	0.056

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**Source: Research Survey 2024**

Simple percentage and Kruskal-Wallis test were used to describe the marital status, age, and year of working experience of nascent agripreneurs. Table 2 shows that out of 185 cases, 115, representing 62.2%, are married, 68, representing 36.8%, are single, while divorce and widow have equal response rates of 1 (0.5%) each. This signifies that most of the nascent agripreneurs are married. In describing nascent agripreneurs among this category of respondents, the result shows that with the mean rank of 141, the married have the highest score of nascent agripreneurs followed by single, divorced, with mean scores of 101.11, 88.59, and 1, respectively. However, the *Chi-square* of 6.132, *df* 3, and *Asymp sig.* 0.105, the study concluded that the differences between this group of respondents is not statistically significant.

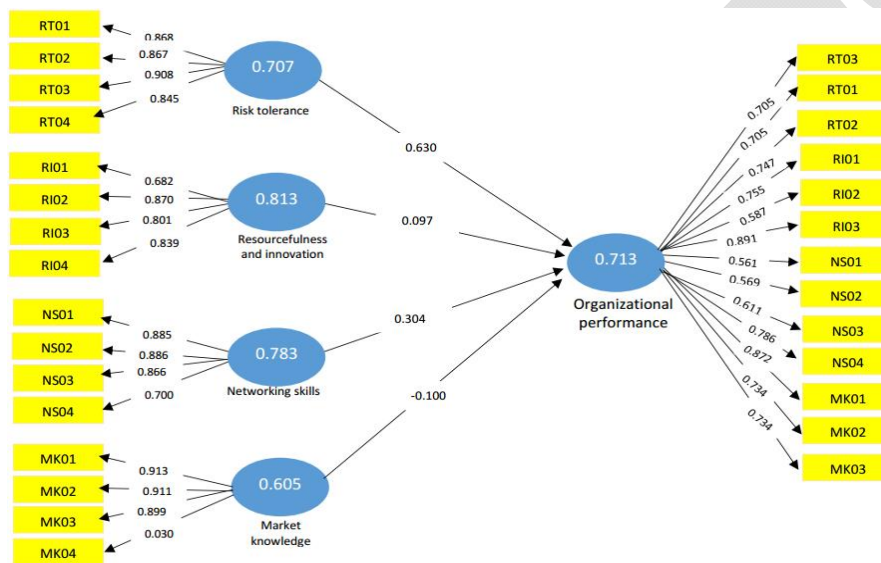
The age characteristics show that about 68 respondents are between the ages of 34 and 41 and constitute the highest proportion of the response rate, with 36.7%. It followed by the respondents who are between the age of 26-33 with 64 responses, equivalent to 34.6%, 42-49 years constituted 29 (15.7%), 18-25 years have a response rate of 14 (7.6%), while only 10 (5.4%) represents respondents who are above 49 years. This shows that most respondents are between 26 and 41 years old, thus highlighting the asymmetric relationship between age and employment. The distribution of WLB across this group shows that respondents age 18-25 have the highest mean rank of 126.36, followed by 26-33 years with the mean rank of 95.76, 34-41 years with the mean rank of 90.59, 42-49 years with the mean rank of 81.6, and above 49 years with the mean rank of 78.1. This shows that the higher the age, the lower the nascent agripreneurs. The *Chi-square* of 7.875, *df* 4, and *Asymp sig.* 0.096 shows that the difference between this group is statistically significant, confirming that nascent agripreneurs decrease with the increase in age.

In describing respondents relative to work experience as nascent agripreneurs, the result shows that most respondents have 2-11 years of work experience. This group has a proportion of 74 (40%) response rate. It followed by 12-21 years, less than 2 years, and 22-31 years with the response rate of 65 (35.1%), 39 (21.1%), and 7 (3.8%) respectively. The mean rank of 113.01 shows that the individual with less than 2 years of working experience in the nascent agripreneurs has the highest score followed by 2-11 years with a mean rank of 91.11, 12-21 and 22-31 years having the mean rank of

84.18 and 83.36 respectively. These differences are statistically significant within the *Chi-square* of 7.575, *df* 3, and *Asymp sig.* 0.056 confirms that nascent agri-preneurs decrease with the increase in years spent working.

### The Structural Model Path Coefficients

The structural model path coefficients confirm the relationship between the variables. The significance of the path coefficients was examined by comparing the t-values to the critical t-values for significance levels of 0.10, 0.05 and 0.01. According to Cavich and Chinta<sup>45</sup>, 4000 subsamples were recommended in bootstrapping to computerise the empirical t-value for the significance of path coefficients.



<sup>45</sup> Cavich, J. and Chinta, R. "Nascent Entrepreneurs, Entrepreneurial Self-Efficacy, and the Moderators of Race, Gender, and Government Support." *Entrepreneurship Research Journal*, 12(3), (2022) 363-389. <https://doi.org/10.1515/erj-2020-0542>



**Table 3: Assessment of Structural Model**

H	Path	B	t-Value	Sig.	Decision
H <sub>01</sub>	<i>Risk tolerance -&gt; opportunity and necessity identification of nascent entrepreneurs</i>	0.411	4.731	0.000	S
H <sub>02</sub>	<i>Resourcefulness and innovation -&gt; Opportunity and necessity identification of nascent entrepreneurs</i>	0.518	0.235	0.001	S
H <sub>03</sub>	<i>Networking skills -&gt; opportunity and necessity identification of nascent entrepreneurs</i>	0.513	5.041	0.051	NS
H <sub>04</sub>	<i>Market knowledge -&gt; opportunity and necessity identification of nascent entrepreneurs</i>	0.518	0.235	0.001	S

S=Supported, NS=Not supported

**Source:** Researcher's computation, 2024

Based on the outcome in Table 3, the result of the first hypothesis (H<sub>01</sub>) indicated that risk tolerance has a positive and significant influence on the opportunity identification of nascent entrepreneurs at  $\beta = 0.411$ , t-value = 4.731,  $p < 0.000$ . It is significant; the relationship is in the direction as predicted. Next, Resourcefulness and Innovation also found no positive and significant influence on nascent entrepreneurs' opportunity and necessity identification at  $\beta = 0.518$ , t value= 0.253,  $p < 0.001$  in the second hypothesis (H<sub>02</sub>). More so, the result of the H<sub>03</sub> shows that Networking skills have a positive and significant effect on the opportunity and necessity identification of nascent entrepreneurs at  $\beta = 0.513$ , t value= 5.014,  $p < 0.51$ . In terms of Market knowledge (H<sub>04</sub>), it positively and significantly influences the opportunity and necessity identification of nascent entrepreneurs at  $\beta = 0.518$ , t value = 3.235,  $p < 0.001$ .

## Discussion

The study's findings provide fresh insight into the investigation of aspiring business owners from two angles: opportunity and need. On the one hand, it demonstrated how dubious it is to narrow down analysis of complex socio-economic phenomena such as emerging entrepreneurship to only the most ideal necessary. The study highlights how crucial it is to thoroughly analyse the data to get a deeper understanding of the system-level drivers, in contrast to the studies with opportunity seen in the literature on entrepreneurial research. For instance, earlier studies have focused on opportunity-

driven entrepreneurship (Grégoire *et al.*, 2020<sup>46</sup>; Leković *et al.*<sup>47</sup>; Agboola *et al.*<sup>48</sup>). This research fills the knowledge vacuum on the degree to which variations in cognitive approaches influence the probability of becoming opportunity-driven fledgling entrepreneurs. The findings demonstrated that risk tolerance, inventiveness and resourcefulness, and market awareness in Nigerian agribusiness increase one's chances of becoming an opportunity-driven fledgling entrepreneur. This can be supported by the study of Grégoire *et al.*, 2020<sup>49</sup> who found a cognitive process of opportunity recognition with the role of structural alignment. In contrast, it was shown that networking abilities greatly impacted them. This was buttressed by the study of Leković *et al.*<sup>50</sup>, who found certain drivers for the internationalisation of nascent entrepreneurs and new business owners in southeast European countries.

## Conclusion and Recommendations

The study has discovered that risk tolerance is critical in identifying requirements and possibilities, emphasising its relevance in forming entrepreneurial endeavours. Aside from that, resourcefulness and creativity are important in detecting demands, even if they may not significantly influence opportunity identification. This emphasises the need for adaptation and creative problem-solving to meet new needs. On the other hand, networking abilities seem to have no discernible impact on identifying opportunities or needs. This implies that while relationships could benefit other facets of entrepreneurship, they might not directly affect the early detection of market gaps. However, market knowledge is crucial in identifying opportunities and requirements, highlighting the importance of comprehending customer demands and market dynamics to inform entrepreneurial decision-making and steer the course of nascent entrepreneurs.

The major national and subnational financing agencies must exchange data insights and lessons learned from their entrepreneurial programmes. This should include

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<sup>46</sup> Grégoire, D. A., Barr, P. S., and Shepherd, D. A. "Cognitive processes of opportunity recognition: The role of structural alignment." *Organization Science*, 21(2), (2020), 413-431.

<sup>47</sup> Leković, B., Amidžić, R., Vojinović, D., and Ivanović-Đukić, M. "Drivers for the Internationalization of Nascent Entrepreneurs and New Business Owners in Southeast European Countries." *Journal for East European Management Studies*, 28(1), (2023) 182-214. <https://doi.org/10.5771/0949-6181-2023-1-182>

<sup>48</sup> Agboola, J. O., Afolabi, YA and Odeunmi, A.T. "Examination of Opportunity Identification by Nascent Entrepreneurs in South-Western Nigeria: An Effectuation Perspective." *European Journal of Business and Management*, 9(1), (2017) 108-131.

<sup>49</sup> Grégoire, D. A., Barr, P. S., and Shepherd, D. A. "Cognitive processes of opportunity recognition: The role of structural alignment." *Organization Science*, 21(2), (2020), 413-431.

<sup>50</sup> Leković, B., Amidžić, R., Vojinović, D., and Ivanović-Đukić, M. "Drivers for the Internationalization of Nascent Entrepreneurs and New Business Owners in Southeast European Countries." *Journal for East European Management Studies*, 28(1), (2023) 182-214. <https://doi.org/10.5771/0949-6181-2023-1-182>

programmes that provide grants and loans for monetary and nonmonetary interventions (such as financing for equipment, payroll assistance, help starting a company, etc.). Lastly, to map areas with limited enterprise capacity interventions and establish initiatives to support private, development, and civil society entrepreneurship training interventions within locations across the nation requiring interventions, the Federal Ministry of Industry, Trade, and Investment works with SMEDAN state-level offices. It would be crucial if they were customised for the target population and local situations.

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### **Conflict of Interest Declaration**

There is no conflict of interest whatsoever.

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## Appendix I

### Researcher's Advisor Table

Population Size	Confidence = 95.0%				Confidence = 99.0%			
	Degree of Accuracy/Margin of Error				Degree of Accuracy/Margin of Error			
	0.05	0.035	0.025	0.01	0.05	0.035	0.025	0.01
10	10	10	10	10	10	10	10	10
20	19	20	20	20	19	20	20	20
30	28	29	29	30	29	29	30	30
50	44	47	48	50	47	48	49	50
75	63	69	72	74	67	71	73	75
100	80	89	94	99	87	93	96	99
150	108	126	137	148	122	135	142	149
200	132	160	177	196	154	174	186	198
250	152	190	215	244	182	211	229	246
300	169	217	251	291	207	246	270	295
400	196	265	318	384	250	309	348	391
500	217	306	377	475	285	365	421	485
600	234	340	432	565	315	416	490	579
700	248	370	481	653	341	462	554	672
800	260	396	526	739	363	503	615	763
900	269	419	568	823	382	541	672	854
1,000	278	440	606	906	399	575	727	943
1,200	291	474	674	1067	427	636	827	1119
1,500	306	515	759	1297	460	712	959	1376
2,000	322	563	869	1655	498	808	1141	1785
2,500	333	597	952	1984	524	879	1288	2173
3,500	346	641	1068	2565	558	977	1510	2890
5,000	357	678	1176	3288	586	1066	1734	3842
7,500	365	710	1275	4211	610	1147	1960	5165
10,000	370	727	1332	4899	622	1193	2098	6239
25,000	378	760	1448	6939	646	1285	2399	9972
50,000	381	772	1491	8056	655	1318	2520	12455
75,000	382	776	1506	8514	658	1330	2563	13583
100,000	383	778	1513	8762	659	1336	2585	14227
250,000	384	782	1527	9248	662	1347	2626	15555
500,000	384	783	1532	9423	663	1350	2640	16055
1,000,000	384	783	1534	9512	663	1352	2647	16317
2,500,000	384	784	1536	9567	663	1353	2651	16478
10,000,000	384	784	1536	9594	663	1354	2653	16560
###	384	784	1537	9603	663	1354	2654	16584
###	384	784	1537	9603	663	1354	2654	16586