

ENTREPRENEURSHIP EDUCATION AND ENTREPRENEURSHIP INTENTIONS: COMPETING MODELS AND EMPIRICAL REFLECTIONS

Dr. Amardeep Bajpai.

Assistant Professor, School of Commerce and Management Sciences, Sandip University.

ABSTRACT

This study presents a theoretical and empirical exploration of entrepreneurship education and entrepreneurship intentions. It also analyzed the competing models on the basis of their empirical reflections. Entrepreneurship education, which is a collection of formalized teachings, informs, trains, and educates anyone interested in participating in socio-economic development through a project to promote entrepreneurship awareness, business creation, or small business development. Studying entrepreneurship benefits students and learners from different social and economic backgrounds because it teaches people to cultivate unique skills and think outside the box. Moreover, it creates opportunity, instills confidence, ensures social justice and stimulates the economy. Therefore, entrepreneurship education can contribute to the developing entrepreneurship skills and to the knowledge about business and about the role of entrepreneurs in society. Also, entrepreneurship education can contribute to the encouraging entrepreneurial initiative and to the development of the entrepreneurial attitude.

Keywords: Entrepreneurship Education, Teaching Methodology, Entrepreneurship Intentions, Competing Models

1.0 Introduction

One construct in the intentions theory that has not featured enough in literature is entrepreneurial education. The effect of general education has been explored (Hisrich, 2017; Gartner, 2018) but only a few studies have looked at entrepreneurial education, particularly at university and tertiary institution level. Exceptions include Audet (2017), Wong, Wang (2019), and Autio (2019). These studies have however not used similar measures for entrepreneurial education. The temptation has been to capture entrepreneurship education as a dichotomous yes/no variable. The dissimilarity stems from the lack of a universally accepted definition of entrepreneurship. Definitional differences have meant equally different perspectives of what constitutes the construct space for entrepreneurship and by extension, entrepreneurial education.

Researchers who view entrepreneurship merely as the starting of a business venture are only concerned about the logistics of a start up. Others see entrepreneurship education from a broader perspective. For example, Drucker (1985), Bygrave and Zacharakis (2017), and Timmons and Spinelli (2020) believe that entrepreneurship education should create a capacity for imagination, flexibility, creativity, willingness to think conceptually, and the art to see change as an opportunity. This should be in addition to the basic skills of starting and managing a business. This qualitative distinction in entrepreneurial education was emphasized Tounés (2016) study done in French universities.

2.0 Role of Entrepreneurship Education in the Development of Entrepreneurship Intentions

According to Drost (2010) entrepreneurship intention decision refers to one's intentions to start one's own business or becoming self employed driven by desire for autonomy and expectation of economic gain. This study tries to uncover the propensities of students in starting their own business in search for self actualizing their autonomy and wealth creation (Fridoline, 2019).

According to Fridoline (2019), accumulated experience in a particular line of an activity (this accumulation can be attained also in studying at say, a university) can entice a person to develop a career in a particular activity. Such careers which can as well be developed in the course of job employment or school environment stand a greater chance into sparking intention in an individual. In the same way of contention we can easily establish for students that the course of study pre exposes them to a certain line of future career.

Gartner (2018) stated that entrepreneurship is the creation of new organizations. However, this implies that entrepreneurs are not only founders but also do the work of owning and managing the firms they have founded for growth and economic gains. Evidence suggests that there is positive relationship between business and economic education with venture creation. This is proved by dramatic growth in entrepreneurship education in the United States of America which has resulted to greater levels of new business start ups (Drost (2010). It is estimated that today there are more than 700 universities in the United States that have entrepreneurship education (Vesper and McMullan, 2018). Thus, Base and Virick (2017) found that education can affect students' attitudes toward entrepreneurship and their entrepreneurial self-efficacy and Lack of entrepreneurial education leads to low level of entrepreneurial intentions of students (Franke & Luthje, 2016).

Moreover, entrepreneur with entrepreneurial education and experience can create higher profits from entrepreneurial businesses (Jo & Lee, 2016). In addition to that, findings from the study from India indicated that successful entrepreneurs are young people and their educational background is of importance for entrepreneurial intention as well as for business success (Sinha, 2018). With education, a cultural setting is equally important as far as entrepreneurship intention is concerned. For instance, starting a business in Norway is not connected with high status or any particular social prestige compared to a graduate who secure permanent position as a manager in the private sector or public sector. (Kristiansen & Indart, 2016).

Universities in the developing World, for example Indonesia and Africa have been criticized for their resistance against transferring of new technology or innovation. Most of them are still stuck in the traditional role of teaching and producing workers for Industry than job creators. This is mainly contributed by lack of capability and resources to produce new technology or innovation. Therefore Universities in these countries are required to widen their role in supporting the growth of their societies through entrepreneurship intention. (Soetanto, 2017)

However, how entrepreneurship education drives the intent to start a business is not clear; Zhao (2015) for instance stated that many courses labelled entrepreneurship courses are not the appropriate measure of such an education, instead entrepreneurship education can come for a wide variety of different disciplines, courses and academic experiences. Therefore such an education has to be the way students perceived that they had learnt about four critical skills

needed by entrepreneurs which are recognizing opportunities of new business, evaluating opportunities, starting a business and organizational entrepreneurship. The high the perception that these skills were learnt could be the measure of entrepreneurial education.

A crucial part of entrepreneurship promotion by the government is to formulate business, industrial and innovation policies in order to support entrepreneurship and the creation of new business through various programmes (Chell and Allman, 2018). Further to that, Nkya (2016) argued that entrepreneurs require an enabling institutional environment which provides them with incentives to being both innovative and aggressive.

Entrepreneurship flourishes in countries in which government regulations and societal norms support new ventures, and in which knowledge of creating new ventures is widely available (Busenitz, 2020). In some parts of the world, a person who has a desire to create a new venture may never do so because s/he is deterred by the environment which is not favourable or the belief that starting a new venture is not feasible due to rules, regulations, institutions and lack of right mechanism in place that hinder entrepreneurship intention processes (Nguyen, 2019).

The situation mentioned above substantiates the environment (contextual) theory that explains that entrepreneurship process is viewed as a response to a certain environment circumstances that can help or hinder entrepreneurship intention and business growth and development by the nature of the climate they are established. Therefore, developing institutions that legitimize the private sector and entrepreneurship is a necessary condition for new and old ventures to flourish (Nguyen, 2019).

Additionally, entrepreneurship may be supported by entrepreneurial education programmes in creating new ventures, producing students with the appropriate skills to start a new venture, or assist in the growth of existing enterprises (Chell and Allman, 2013). For this reason, developing world Governments like that of Nigeria need to frequently see self employment as a route out of poverty and disadvantage condition of its people and for this reason offer aid and assistance for small businesses. The justifications for these actions are promotion of invention and innovation and thus create new jobs and new firms.

Competition in the product market also brings gains to consumers and greater self-employment with increased self-reliance and well being (Blanchflower, 2018). In this regard therefore state authorities have to make sure that there is fair competition in the business for the best interest of public and stakeholders who engage in entrepreneurship (Yang, 2020).

Nkya (2016) stated that rules, regulations, laws and administration practices in Nigeria are identified as adversely affecting the small scale entrepreneurs that own and manage enterprises. Such rules, regulation, laws and administrative practices are such as multiplicity of taxes, duties and fees since they are too many and too high. Moreover “unlevelled playing field” in both the input as well as output markets was identified as adverse practices in which Cheaper untaxed imported goods were cited as having intensified the unfair competition.

Furthermore, unfair business practices, including tax evasion were also cited to have contributed to the situation. This situation presented a big challenge to small entrepreneurs who are failing to cope or compete effectively in the free market situation in Nigeria, a situation which also threatens their survival. Therefore for entrepreneurship intention to flourish

Governments should develop institutions that legitimize the private sector and entrepreneurship for new and old ventures to flourish (Nguyen (2019). Further to that provision of entrepreneurship education programmes seems to be the key in creating new ventures, producing students with the appropriate skills to start new ventures, or assist in the growth of existing enterprises (Chell and Allman, 2013). One possible impediment to self employment is lack of capital. In recent work using US Micro data, it has been argued that entrepreneurs face liquidity constraints.

Simultaneously, Peng (2019) stated that the major drawback of SMEs is lack of enough resources including finances to turn home and overseas opportunities into profits. This shows that where there is easy access to finance for seed and growing the business then there is great possibility for entrepreneurial activities to take place thus make self employment efforts thrive (Evans & Leighton, 2019).

This validates what was put forward by the environment (contextual) theory which advocates for situations beyond the scope of control of individual entrepreneur that can support or hinder the entrepreneurial processes. Thus, Bloodgood, Sapienza and Carsrud (2015) suggested that factors such as support systems for instance financial institutions; micro financial institutions, local community, government agencies can provide seed and growth capital that can affect positively entrepreneurship intention and activities.

Nkya (2016) argued about the access to finance in Nigeria, by stating that stringent credit terms and conditions represents the bad side of access to finance. These conditions posit credit regulations which are incompatible with liberalized financial markets. Normally, these conditions don't get well with the requirements of the enterprises. In addition to that, they create technical disincentives which tend to raise the transaction costs of enterprises. Such constraints are such as high interest rates, the prohibitive requirement of collateral, the requirement of sophisticated project write ups, short or zero grace periods and the requirement of short repayment periods (Nkya, (2016).

Further to that, Kristiansens and Indart,(2016) stated that Lack of access to capital and credit schemes and the constraints of financial systems are regarded by potential entrepreneurs as main hindrances to business innovation and success in developing economies, as the potential sources of capital may be personal savings, extended family networks and informal sources of credit, though with high interest rates.

3.0 Influence of Teaching Methodology on Entrepreneurship Career Intentions

Zahra (2019) argued that entrepreneurship has long been considered a significant factor for socioeconomic growth and development because it provides millions of job opportunities offers variety of consumer goods and services and generally increases national prosperity and competitiveness. Thus some authors have called Africa a lost continent due to lack of economic development in comparison to Europe, Asia and most Latin American continent countries, this is because African countries have failed to foster entrepreneurship (Bambara (2015), Kiggundu (2018)) and this is proved by the way business environment is not (was not) conducive for the development of businesses (Kiggundu, 2018; Gray, Cooley, Lutabingwa, Mutai-Kaimenyi & Oyugi; 2016).

For developed economies, entrepreneurial activity (new venture formation) is a means of revitalizing stagnated economies and of coping with unemployment problems by providing new job opportunities. Moreover, it is accepted as a potential catalyst and incubator for technological progress, product and market innovation. However, it has a more critical role for economies of developing countries since entrepreneurship is seen as an engine of economic progress, job creation and social adjustment. Thus, small business growth/new business formation is widely encouraged by national economic policies to stimulate economic growth and wealth creation (Mueller and Thomas, 2015; Jack and Anderson, 2019).

Adnan (2017) stated that the motivation principle behind business venturing worked more on satisfying and fulfilling society's needs and wants. The entrepreneurs' normally participate in producing product and services to meet the needs of their societies. Entrepreneurship also steers the movement of the societies from poverty level to more satisfactory or even wealthier societies at par with the rest of societies in the world. This can be emphasized by Jon Butcher as quoted by Branson(2018) stating that for developing countries in Asia entrepreneurship has taken many countries out of poverty and he prophesized that Africa's huge chunks of poverty will be taken away in the next ten years due to up and coming entrepreneurs. So entrepreneurship is a tool to drive away poverty and economic stagnation.

Schramm (2014, 2016), stated that Entrepreneurship creates value and stimulate growth by bringing new ideas to market, be they new technologies, new business methods, or simply new and better ways of performing routine tasks; hence, creating wealth and raising living standards; being the engines of innovation and creation of employment, The best of entrepreneurial practices example is United States of America where many make their living in entrepreneurial settings whereas more than 500,000 "employer firms" (businesses with employees) are started every year. Schramm (2014, 2016) further stated that Entrepreneurship is what enables American-style capitalism to be generative and self-renewing.

Baumol (2018) argued that entrepreneurship is the source of success of those economies which have managed to grow significantly, where more emphasis being on the availability of entrepreneurial talents as the element that makes things to happen in these growing economies; moreover he added that entrepreneurship is the provision of means whereby the upcoming entrepreneurs can be trained and encouraged.

Bosma (2014) stated that in European continent, entrepreneurship development is closely linked to small and medium-sized enterprises (SMEs).He stated that SMEs have been proven to significantly contribute to economic development in Europe. They have been the potential employers for a long time. In 2003, for example there were about 17 million enterprises active in the European Union. This stresses the importance of the SME sector on economic performance from a static perspective of the enterprises in Europe. Simultaneously, ECSB Newsletter, (2019) pointed out that more than 99% of retail enterprises are SMEs and about 99% of the European companies are small or medium sized and they provided 66% of the working places in Europe. Thus when one talks about entrepreneurship one should consider the impact that this concept brings in revitalizing and making the economies of the world to grow as stipulated above.

4.0 Theoretical Reflections

4.1 The Theory of Planned Behaviour

The Theory of Planned Behaviour (TPB) explains the individual's actions in terms of intentions through establishing a link between attitudes and behaviour. It is based on the premise that much of human behaviour is planned and, therefore, predicted by intention towards that behaviour (Izquierdo & Buelens, 2015), especially in cases where the behaviour is difficult to observe, rare and involves unpredictable times lags (Basu & Virick, 2015). TPB includes three components that predict behavioural intentions (Miller, Bell, Palmer, Gonzalez & Petroleum, 2019):

(1) Personal attitude towards outcome of behaviour: The degree to which a person has a favourable or unfavourable evaluation of behaviour (Ajzen, 2016). (2) Perceived social norm (subjective norms), or pressure to perform the behaviour (Ajzen, 2016). (3) Perceived behavioural control—the perception of ease or difficulty of performing certain behaviours (Ajzen, 2016). In more recent work, Ajzen (2012) affirmed that the measures of perceived behavioural control need to incorporate self-efficacy (dealing largely with ease or difficulty of performing the behaviour) and controllability (the extent to which performance is up to the actor).

4.2 Shapero and Sokol's Theory

Shapero and Sokol (1982) stated that firm creation is the result of the interaction among contextual factors, which would act through their influence on the individual's perceptions. The consideration of the entre-preneurial option would take place as a consequence of some external change (appreciating event). The person's answer to that external event will depend on his/her perception of perceived desirability and perceived feasibility. Whereas feasibility is built around perceived competency to carry out a specific behaviour, the desirability relates to how personally rewarding the behaviour/task is perceived to be (Cooper & Lucas, 2015); both are recognised to have a positive relation with entrepreneurial intentions.

The integration of the two theories results in combining personal attitude and perceived social norms under perceived desirability, while perceived feasibility is represented by self-efficacy. Controllability is not a part of this model as evidence showed that self-efficacy is superior to controllability in predicting intentions and behaviour (Rhodes & Courneya, 2013). This is supported by Boyd and Vozikis' (2014) supposition that entrepreneurial intentions are stronger with a growing degree of entrepreneurial self-efficacy due to the presence of entrepreneurial role models in close relatives.

5.0 Conclusion

There is still limited agreement on the variables which are the basis of individual decision of starting a new venture. Because majority studies on entrepreneurial education and intentions focused on general impact of entrepreneurial education on intention and measured the entrepreneurship intention before or after entrepreneurship course or program. This may be because the environment for entrepreneurship is changing whereas education for entrepreneurship is not. This suggests need of more empirical studies to understand the various factors impact on entrepreneurial intentions when individual get entrepreneurship education. The university education of entrepreneurship has initially major focus on the know-what for imparting basic definitions and concepts of business knowledge, management and entrepreneurship which describe the theoretical aspect of entrepreneurship. More over the Know-who component enhance students networking at societal level by developing interaction

with different entrepreneurial people, such as business man, entrepreneurial role models, professors, and classmates.

Table 1: Summary of Reviewed of Empirical Studies

S/N	Author	Year of Study	Country	Topic/ Objective	Method Used	Findings
1	Kolvereid & Moen	2019	Sub-Saharan African countries	Assessing the impact of entrepreneurship education programmes: a new methodology	Non-parametric methodology	Students with a major in entrepreneurship have a higher intention to engage as entrepreneurs and are likely to initiate business
2	Autio	2019	45 developing countries	The impact of college entrepreneurial education on entrepreneurial attitudes and intention	Longitudinal design	Entrepreneurship education creates a positive image for the entrepreneurs and contributes to the choice of entrepreneurship as a professional alternative by graduates
3	Noel	2018	Italy	Entrepreneurial interest among business students	Descriptive Survey Design	Students who graduated in entrepreneurship reached higher scores in entrepreneurial intention and entrepreneurial self-efficacy than students who graduated in other disciplines.
4	Wilson, Kickul & Marlino	2018	Pakistan	Relationship between entrepreneurship education and intentions.	Ex post facto design	Entrepreneurship education could also increase student's interest in entrepreneurship as a career.
5	Bassey and Olu	2015	64 developing countries, Nigeria inclusive	How students' perception of tertiary entrepreneurship education relate to graduate self employment potential in Nigeria.	Longitudinal design	There was a significant relationship between students' entrepreneurial traits and graduate self-employment potential.
6	Oosterbeek	2018	Nigeria	The impact of entrepreneurship education on entrepreneurship intentions.	Ex post facto design.	Entrepreneurship education impact on entrepreneurial skills/ traits was significantly zero or negative.

Table 1 Contd.

S/N	Author	Year of Study	Country	Topic/ Objective	Method Used	Findings
7	Graevenitz, Jarhoff, and Weber	2020	Austria	The effect of entrepreneurship education on entrepreneurial intentions.	Descriptive Survey Design	The effect of entrepreneurship education on entrepreneurial intentions decreased to certain extent, even though the entrepreneurship course have significantly positive impact on students' entrepreneurial skills.
8	Lorz, Müller, and Volery	2019	Spain	The impact of entrepreneurship education on intentions	Cross Sectional Design	Suggested three reasons for such confusing results on the impact of entrepreneurship education on intentions.
9	Zhang	2018	Singapore	The impact of entrepreneurship education on entrepreneurship intention.	Descriptive Survey Design	It was found that entrepreneurship education have both direct and indirect effect on entrepreneurship intentions.
10	Owusu-Ansah	2019	Ghana	The impact of entrepreneurship education on career intentions and aspirations of tertiary students in Ghana.	Descriptive Survey Design	An overwhelming 77.9% of the survey respondents indicated they were motivated to a large or a very large extent to initiate business start-ups. Indication was also that 86.7% of the survey respondents felt equip with skills and competencies to initiate and run their own businesses.
11	Norasmah	2016	Ghana	Impact of entrepreneurship on youth development	Survey and questionnaires methods	Found that students preferred to be employed elsewhere rather than becoming entrepreneurs.
12	Ariff & Abubakar	2018	Malaysia	involvement in entrepreneurial activities among students	Interview and questionnaires	found that only 32.8% of the participants turned out to be entrepreneurs after their graduation.
13	Kamariah, Yaacob &	2018	Sweden	entrepreneurial intention among students	Questionnaires /ANOVA	Students' exposure to entrepreneurial courses was found to have a significant relationship with

S/N	Author	Year of Study	Country	Topic/ Objective	Method Used	Findings
14	Jumaat, Ishak & Salehuddin	2018	India	relationship between entrepreneurship education and entrepreneurial intentions	Interview and Questionnaires	found a strong positive relationship between the types of entrepreneurial courses and entrepreneurial intentions.
15	Yusof	2018	Malaysia	Effect of of family background on entrepreneurial intentions	Quantitative research method /Personal Interview and Questionnaires	found a significant relationship between family background and entrepreneurial intentions. It was found that family involvement in business tends to involve the children in business.
16	Olufonsu	2020	South Africa	Graduate Entrepreneurial intentions in South Africa	Longitudinal design	The study speaks of five motivators of entrepreneurial intention in south Africa which are capital, skills, Support, risk and crime and economy and culture. Students prefer entrepreneurship intentions as it is a way to create jobs as there are limited job opportunities in Government and in private sector.
17	Kristiansens & Indart,	2016	Norway and Indonesia	Entrepreneurship Intentions among Indonesian and Norwegian University students	quantitative research method	The level of entrepreneurship intention was high among Indonesian while in Norway it was found that there was low level of entrepreneurship intention due to remuneration enjoyed by employees compared to the economic remuneration that are enjoyed by new starters of business.

18	Boissin, Jean-Pierre; Branchet, Bénédicte & Emin	2019	France and USA	University Students and Entrepreneurship: A study of France and USA	ANOVA	The level of entrepreneurship intention was stronger in the USA. American students formulated thriving and successful business as it is a matter which is encouraged and revered in their country.
S/N	Author	Year of Study	Country	Topic/ Objective	Method Used	Findings
19	Gird & Bargain	2018	South Africa	Theory of Planned Behaviour as Predictor of entrepreneurial intent among Final year students.	Ex post facto design.	Study speaks of entrepreneurship promotion activities and experience toward entrepreneurship as a way to foster positive attitude toward entrepreneurship as a viable practical carrier alternative
20	Plant	2017	China and America(USA)	A study of Motivation and Entrepreneurship Intentionality: Chinese and American Perspective.	Non-parametric methodology	The study found out that males students in China exhibited a significantly greater intentionality toward self employment than female did. Entrepreneurial intention was stronger in the US students due to independence culture. However, Chinese students with experience background in self employment had greater intention to become self employed.
21	Leiffel, Anita, Darling & John	2019	USA and Norway.	Entrepreneurial versus Organizational employment Preferences: A comparative study of Europe and America students.	Longitudinal design	This study sought to measure the success of the experiential nature of an entrepreneurial course. It was found that Entrepreneurship education is not the reason that makes a student entrepreneurial rather than the perceived social pressure which exert influence on the intention of either to enter into self employment or salaried employee position. In this study

Table 1 Contd.

S/N	Author	Year of Study	Country	Topic/ Objective	Method Used	Findings
22	Wang	2018	China	Relationships between, entrepreneurial intensity, and individual-level innovation performance.	Questionnaire data were collected from 268 senior R&D project team members.	An individual's self-efficacy, prior knowledge, social networks, and perception about the industrial environment on opportunities all had positive effects on entrepreneurial intensity.
23	Singh	2017	11 developing countries	Opportunity recognition processes of black nascent entrepreneurs.	Data collected from 232 black nascent entrepreneurs through web-based surveys.	Black-nascent entrepreneurs were much more likely to have pursued internally stimulated opportunities than externally stimulated opportunities.
24	Wurim, Ben & Pam	2018	Spain	Opportunity Recognition and Business Idea Generation as a Foundation for Entrepreneurial Businesses in Central Nigeria	The survey investigation method was used in collecting primary data for the study from a sample of 150 central Nigeria entrepreneurs.	The information sharing aspect of social networking plays an important role in the opportunity identification process.
25	Gil-Pechuan	2018	Pakistan	Study the effect of factors such as Skills and Competences, Attitude and <i>Proactiveness</i> , Creativity and Innovation, Networking, Employees and Activity on SMEs.	Empirical research focused on 174 textile SME in Spain. Primary data collected from questionnaires.	There is a positive relationship between the studied factors and the international entrepreneurship development.
26	Ciravegna	2019	China	Study the role of <i>proactiveness</i> in firm's internationalization and the impact on export performance.	Data was collected through interviews with 109 Chinese textile manufacturers.	<i>Proactiveness</i> is an important predictor of the intensity and geographic scope of the firm's internationalization but does not however influence how fast firms find opportunities internationally. This process may be also affected by serendipitous events.

Table 1 Contd.

S/N	Author	Year of Study	Country	Topic/ Objective	Method Used	Findings
27	Ko	2016	China	Examine the relationships among need for cognition, alertness and entrepreneurial opportunity identification.	Mail survey of 197 technology-based entrepreneurs in Hong Kong, China.	Need for cognition relates positively to entrepreneurial opportunity identification, but that alertness mediates this relationship.
28	Li & Gustafsson	2020	Singapore	The impact of nascent entrepreneurs' social class identity and prior experience affiliation on entrepreneurial opportunity identification	Data collected from the CPSED. The final sample included 137 cases of new technology ventures. The survey method was employed.	The findings indicate that the social class identity and prior experience affiliation of nascent entrepreneurs (pre-determined factors) have a significant impact on the innovativeness of their entrepreneurial identification.
29	Hansen	2018	U.K	The paper examines the relationship between individual dimensions of and creativity.	Analyses were conducted using AMOS software on a sample of 145 entrepreneurs. One structural equation model (SEM) and three confirmatory factor analysis models were tested	The five-dimensional model – consisting of preparation, incubation, insight, evaluation, and elaboration – was determined to be the best fitting model.
30	Gonzales-Alvarez & Solis-Rodriguez	2018	Argentina	Analyze the influence of human capital and social capital on the process of opportunity discovery, and analyze the existence of gender differences both in the discovery of opportunities and in the stock of human and social capital possessed	From a random sample of 28,888 individuals the opinion of 1,473 active entrepreneurs has been gained. Also, logistic regressions were used as a statistical method to test the hypotheses proposed.	The results indicate that individuals possessing a greater stock of human capital, as well as those who are highly involved in broad social networks, discover more chances of business creation. Men discover more business opportunities and possess more human and social capital than their female counterparts.

by men and women.						
31	Gorman	2019	Mexico	This study examines the effect that human capital has on opportunity identification among men and women in Mexico.	A survey instrument was applied to 174 MBA students at a university in North-Eastern Mexico.	Gender differences were not significant for either the number of opportunities identified or the innovativeness of such opportunities.
32	Etienne, St-Jean & Maripier	2016	Malaysia	This study aims at understanding the process by which mentoring helps novice entrepreneurs in identifying new opportunities.	Surveyed 360 novice entrepreneurs that were supported by a mentor.	Age is having a negative influence on dependent variable, whereas Management experience is having a positive effect. The results showed that mentoring positively influenced the process of opportunity recognition of novice entrepreneurs.
33	Ellis & Paul	2019	SouthAfrica	Study the methods of entrepreneurial intensity.	Based on interview data collected from 41 managers.	Opportunities were discovered rather than sought; these discoveries were intentional rather than accidental. Entrepreneurs' idiosyncratic connections with others both promote and inhibit international exchange. Tie-based opportunities lead to higher quality and more valuable exchanges that are constrained in terms of geographic, psychic and linguistic distance.
34	Aidis, Estrin & Mickiewicz	2020	47 countries	Explore the country-specific institutional characteristics likely to influence an individual's decision to become an entrepreneur.	Analyze country-level institutional indicators for 47 countries with working-age population survey data taken from the Global Entrepreneurship Monitor.	Entrepreneurial entry is inversely related to the size of the government, and more weakly to the extent of corruption. Freedom from corruption is significantly related to entrepreneurial entry in poorer countries.

Table1 Contd.

S/N	Author	Year of Study	Country	Topic/ Objective	Method Used	Findings
35	Puhakka	2017	Finland	Examine the links between intellectual capital of entrepreneurs and the strategies they use to discover business opportunities.	Questionnaire sent to 223 newly-established Finnish firms	The results indicate that entrepreneurs possess formal knowledge to competitively scan opportunities. Prior management experience helped them to predict future trends. However, not managerial experience but rather creativity enables to see gaps to proactively predict future-oriented opportunities to fill these gaps.
36	Smith, Matthews & Schenkel	2019	Indonesia	Examine how relative differences in the degree of opportunity <i>tacitness</i> relate to the process of opportunity identification.	Draw on archival data from the Panel of Study of Entrepreneurial Dynamics (PSED). Used descriptive statistics.	Results indicate that codified opportunities are more likely to be discovered through systematic search, whereas more tacit opportunities are more likely to be identified due to prior experience
37	Moreno, Justo de & Jorge	2016	Spain	Classify the entrepreneur's business opportunities and determine the factors that could explain them.	A survey carried out on a total of 701 firms located in Spain.	Results show that entrepreneurial opportunity identification depends on the entrepreneurs' prior experience and his level of education.
38	Singh	2018	Malaysia	Examine the opportunity recognition process of Black and White entrepreneurs. Test Bhavé's model of new venture creation.	Data collected through the Panel of Study of Entrepreneurial Dynamics.	Results indicate that Black Nascent Entrepreneurs were more likely to pursue externally-stimulated opportunities with significantly lower expected revenues than their white counterparts.
39	Mueller	2015	Germany	Test the hypothesis whether or not entrepreneurship	Empirical research based on archival data in	The results indicate that an increase in innovative start-up activity is more effective

Table 1 Contd.

				facilitates knowledge flows and economic growth.	Germany.	than an increase in general entrepreneurship for economic growth.
S/N	Author	Year of Study	Country	Topic/ Objective	Method Used	Findings
40	Sanz-Velasco & Stefan	2016	Sweden	The purpose is to clarify and test two conceptualisations of entrepreneurship: “opportunity discovery” and “opportunity development”.	Semi-structured interviews with the founders and managing directors of 20 start-up ventures in the Swedish mobile internet industry.	The conceptualisation of opportunity development incorporates market interaction and real-life processes influenced by prior knowledge, resources, and the industrial context. Whereas, opportunity discovery is more appropriate in situations characterized by low risk.
41	Areniu & DeClercq	2019	Belgium and Finland	The purpose was to empirically examine why networks are important in terms of individuals' recognition of opportunities.	The analyses are undertaken on a representative sample of the adult population in two countries, Belgium and Finland. This led to a total number of 3102 eligible responses in Belgium and 1434 in Finland.	Results indicate that individuals who reside in big agglomerates are more likely to perceive opportunities compared to their counterparts in rural areas. Individuals' educational level, but not their work status, positively affects the likelihood to perceive opportunities.

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