



UNIVERSITI PUTRA MALAYSIA

***RELATIONSHIPS AMONG PREDICTORS OF ENTREPRENEURIAL
PROCESS OF CAUSATION AND EFFECTUATION AND VENTURE
PERFORMANCE OF BUILDING MATERIAL INDUSTRY IN NIGERIA***

ADAMU ADO MAKAMA

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BUILDING MATERIAL INDUSTRY IN NIGERIA**

By

ADAMU ADO MAKAMA

**Thesis Submitted to Graduate School of Management, Universiti Putra Malaysia, in
Fulfilment of the Requirements for the Degree of
Doctor of Philosophy**

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DEDICATION

This Research work is dedicated to Allah (SWA) for creating me through my parents and for blessing them to raise me right. Alhamdu lillahi Rabbil Alameen.



Abstract of thesis presented to the Senate of Universiti Putra Malaysia in fulfilment of the requirement for the Degree of Doctor of Philosophy

**RELATIONSHIPS AMONG PREDICTORS OF ENTREPRENEURIAL PROCESS
OF CAUSATION AND EFFECTUATION AND
VENTURE PERFORMANCE OF BUILDING MATERIAL
INDUSTRY IN NIGERIA**

By

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January 2016

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Faculty : Economic and Management

Entrepreneur venture performance is a determining factor for continuous survival of businesses. Poor venture performance in Nigerian, building material retail trade has dwindled building material retailers businesses. An entrepreneurial opportunity has been a contentious phenomenon in the field of entrepreneurial study. Some scholars argued that opportunity is 'objective' recognition process. While others believed is 'subjective' creation process. Studies of opportunity as a recognition process is matured and have valid measures. On the other hand studies of opportunity as a creation process is in the nascent stage, with no valid measure. Some scholars argued that entrepreneurial process of causation is consistent with opportunity recognition and while others believed that entrepreneurial process of effectuation is consistent with opportunity creation. There are others who argued that the two processes can coexist in a single opportunity. Lack of consensus on the nature of entrepreneurial opportunity made research on entrepreneurial opportunity to lack the cumulative characteristics required. Existing studies of opportunity creation are qualitative studies that do not make it possible to draw generalization and test relationship among other variables. Most of what we know about entrepreneurship are from studies conducted by developed countries, and who considered large organizations that employ graduates of business schools, other small businesses that do not employ these graduates, and whose shares are not with the stock exchange market are not studied as much.

The aim of this study is to achieve the following research objectives. 1. To develop and operationalise the 'Entrepreneurial Opportunity Creation' construct. 2. To examine the influence of entrepreneurial Demographic Factors, Personality Traits, and management Skills on entrepreneurial processes of Causation and Effectuation in BMIT. 3. To examine empirically if Opportunity Recognition and Opportunity Creation are influenced by the entrepreneurial Causation and Effectuation process in the building material industry trade. 4. To identify the relationship between Opportunity Recognition and Opportunity Creation on Venture Performance in BMIT.

A survey method is employed to collect data from retailers in Building Material Industry Trade in Nigeria. 360 usable responses were received and analysed using appropriate statistical procedures. The research model was tested using partial least square (PLS) technique. Smart PLS 2.0 was used to validate the research model and test the research hypotheses.

This study eclectically combined antecedents of the entrepreneur in the form of: Demography, Education, Personality Traits and Management skills as predictors of causation and effectuation, and further test their effects on opportunity recognition and creation. The effects of opportunity recognition and opportunity creation are tested on venture performance.

Previous studies of entrepreneurial opportunity creation are qualitative in nature. The findings of this study indicate that Personality Traits and Management Skills significantly influence entrepreneurial process of Causation and Effectuation. It is also found that Entrepreneurial Education and Entrepreneurial Special Education significantly influence Causation process. Also, Opportunity Creation is influenced by Effectuation Process. The analysis shows that Opportunity Recognition is influenced by Causation and Effectuation Process and there is a direct influence by both Opportunity Recognition and Opportunity Creation on Venture Performance. These findings support the argument that both approaches to the study of opportunity can be integrated into one framework. On the other hand Age has no influence on Entrepreneurial Process of Causation and Effectuation. Entrepreneurial Education and Entrepreneurial Special education have no influence on Effectuation Process. We show that Entrepreneurial Opportunity Creation may be a second order reflective construct, as opposed to a formative construct, with three associated sub-dimensions (Action and Reaction, individual differences, and socially created). Finally, broader implications of the study and suggestions for future studies are discussed.

Abstrak tesis yang dikemukakan kepada Senat Universiti Putra Malaysia sebagai memenuhi keperluan untuk Ijazah Doktor Falsafah

**PERHUBUNGAN DI ANTARA PARAMAL PROSES KEUSAHAWANAN
PENYEBAB DAN KESAN DAN PRESTASI USAHANIAGA INDUSTRY
PERDAGANGAN BAHAN BINAAN DA NIGERIA**

Oleh

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Januari 2016

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Prestasi usahaniaga usahawan ialah faktor penentu kepada kesinambungan berterusan sesebuah perniagaan. Prestasi usahaniaga yang lemah dalam perniagaan runcit bahan pembinaan di Nigeria telah menyusutkan perniagaan runcit bahan pembinaan. Suatu peluang keusahawanan telah menjadi fenomena kontroversi di dalam bidang penyelidikan keusahawanan. Beberapa cendekiawan berhujah bahawa peluang adalah Proses Pengecaman 'objektif'. Sementara yang lain percaya ia adalah Proses Pewujudan 'subjektif'. Kajian mengenai peluang sebagai Proses Pengecaman telah matang dan mempunyai ukuran sah. Sementara itu, penyelidikan mengenai peluang sebagai Proses Pewujudan adalah di peringkat permulaan dan tidak mempunyai ukuran sah. Beberapa cendekiawan berhujah bahawa proses keusahawanan Penyebab adalah selaras dengan Pengecaman peluang, dan pada masa yang sama orang lain percaya bahawa proses keusahawanan Keberkesanan adalah selaras dengan Pewujudan peluang. Terdapat beberapa orang yang berhujah bahawa kedua-dua proses tersebut boleh wujud bersama dalam satu peluang. Kekurangan kata sepakat kepada sifat peluang keusahawanan menjadikan penyelidikan dalam peluang keusahawanan berkurang ciri-ciri terkumpul yang diperlukan. Kajian-kajian yang ada mengenai Pewujudan peluang adalah kajian kualitatif yang tidak membolehkan kesimpulan umum dicapai dan menguji perhubungan di antara pembolehubah yang ada. Apa yang kita tahu mengenai keusahawanan adalah daripada kajian di negara maju, dan mereka yang mempertimbangkan organisasi yang besar yang mengambil graduan daripada sekolah perniagaan. Perniagaan kecil yang tidak mengambil graduan sebegini, yang sahamnya tidak berada di pasaran saham tidak dikaji dengan banyak.

Matlamat kajian ini adalah untuk mencapai objektif kajian seperti berikut. 1. Untuk membentuk dan mengoperasi konstruk 'Pewujudan Peluang Keusahawanan'. 2. Untuk memeriksa pengaruh faktor Demografi, Ciri Personaliti dan Kemahiran Pengurusan kepada proses-proses keusahawanan Penyebab dan keberkesanan dalam bidang peruncitan bahan binaan. 3. Untuk memeriksa secara empirikal jika Peluang Pengecaman dan Peluang Pewujudan dipengaruhi oleh proses keusahawanan Penyebab dan Keberkesanan dalam industri perniagaan runcit bahan binaan. 4. Untuk mengenalpasti perhubungan di antara Pengecaman Peluang dan Pewujudan Peluang dan prestasi usahaniaga dalam perniagaan runcit bahan binaan.

Kaedah kaji selidik telah digunakan bagi mengumpul data peruncit dalam industri perniagaan bahan binaan di Nigeria. 360 jawapan yang boleh digunakan telah diterima dan

dianalisis menggunakan prosedur statistik yang berkenaan. Model kajian telah diuji dengan menggunakan teknik *partial least square* (PLS). Smart PLS 2.0 telah digunakan untuk mengesahkan model kajian dan menguji hipotesis kajian.

Kajian ini menggabungkan pendahulu usahawan dalam bentuk Demografi, Pendidikan, Ciri Personaliti dan Kemahiran Pengurusan sebagai peramal kepada Penyebab dan Keberkesanan, dan seterusnya menguji kesan mereka kepada Pengecaman dan Pewujudan peluang. Kesan Pengecaman dan Pewujudan peluang telah diuji kepada Prestasi Usahaniaga.

Kajian terdahulu mengenai Pewujudan peluang adalah bersifat kualitatif. Penemuan daripada kajian ini menunjukkan bahawa Ciri Personaliti dan Kemahiran Pengurusan mempengaruhi secara signifikan kepada proses keusahawanan Penyebab dan Keberkesanan. Didapati juga bahawa Pendidikan Keusahawanan dan Pendidikan Khas Keusahawanan mempengaruhi secara signifikan terhadap proses Penyebab. Juga didapati Pewujudan Peluang dipengaruhi oleh proses Keberkesanan. Analisis menunjukkan bahawa Pengecaman Peluang dipengaruhi oleh proses Penyebab dan Keberkesanan dan terdapat pengaruh secara langsung oleh Pengecaman Peluang dan Pewujudan Peluang kepada Prestasi Usahaniaga. Penemuan ini disokong oleh hujah bahawa kedua-dua pendekatan kepada kajian peluang boleh digabungkan kepada satu rangka kerja. Dibalikinya, umur tidak mempunyai pengaruh kepada proses keusahawanan Penyebab dan Keberkesanan. Pendidikan Keusahawanan dan Pendidikan Khas Keusahawanan tidak mempengaruhi proses Keberkesanan. Kami memperlihatkan Pewujudan Peluang Keusahawanan berkemungkinan menjadi konstruk reflektif tahap kedua, dan bukan konstruk formatif, dengan tiga sub-dimensi bersekutu (Tindakan dan Tindakbalas, Perbezaan Individu dan Pewujudan Sosial). Akhirnya, implikasi am kajian dan cadangan bagi kajian masa hadapan telah dibincangkan.

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I certify that a Thesis Examination Committee has met on 19 January 2016 to conduct the final examination of Adamu Ado Makama on his thesis entitled “ Relationships among Predictors of Entrepreneurial Process of Causation and Effectuation and Venture Performance of Building Material Industry in Nigeria” in accordance with the Universities and University Colleges Act 1971 and the Constitution of the Universiti Putra Malaysia [P.U.(A) 106] 15 March 1998. The Committee recommends that the student be awarded the Doctor of Philosophy

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LIST OF ABBREVIATIONS

| | |
|----------|--|
| BMIT: | Building Material Industry Trade |
| BEEPS: | Business Environment and Enterprise Performance Survey |
| CAGR: | Compound Annual Growth Rate |
| CV-SEM: | Covariance Structural Equation Model |
| CA: | Cronbach's Apha |
| IDA: | International Development Association |
| LV: | Latent Variable |
| MAN: | Manufacturer Association of Nigeria |
| ML: | Maximum Likelihood |
| MSMES: | Micro, Small and Medium Enterprise |
| MEA: | Middle East-Africa |
| MRCN: | Mortgage Refinance Company of Nigeria |
| NBS: | National Bureau of Statistics |
| PLS-SEM: | Partial Least Square- Structural Equation Modelling |
| SME: | Small and medium Enterprise |
| USD: | United State Dollar |
| CIDM: | Construction Industry Development Board |
| CR: | Composite Reliabilty |
| EU: | European Union |
| FMBN: | Federal Mortgage Bank of Nigeria |
| GDP: | Gross Domestic Product |
| HP: | Harmonious Passion |

CHAPTER 1

INTRODUCTION

1.1 Introduction

The first section of this chapter discusses general lack of consensus among authors about an acceptable definition of who is an entrepreneur followed by a brief discussion about the significance of entrepreneurship to economic development and a discussion on the role of entrepreneurs in the Nigerian economy. The second section presents a discussion on the nature of opportunity construct and the various efforts made by entrepreneurship scholars on this subject. This is followed by a presentation of the research problem statement, research gaps, research questions and research objectives, and the significance and scope of the study. The chapter ends with a summary.

1.2 General overview

Existing literature does not offer a 'cohesive' definition of an entrepreneur. According to Gartner (1985), many variables have been used to describe entrepreneurs and this is an indication of a complex and multidimensional phenomenon. According to Lee and Venkataraman (2006), entrepreneurs are "individuals who hire their own services in the pursuit of an entrepreneurial

Opportunity" (p.11). Gartner (1985) argues that the term "entrepreneur" has been used to describe founder of a new enterprise, or a person who started a new enterprise where there was none. On the other hand Danhoff (1949) stated "Entrepreneurship is an activity or function and not a specific individual or occupation. The specific personal entrepreneur is an unrealistic abstraction." (p.21). The phrase entrepreneurship is used to define a wide array of activities such as creation, founding, adopting and managing a venture (Cunningham & Lischeron, 1991). Also, Katsikis and Kyrgidou (2009) defined entrepreneurship as "the teleological process aiming at the achievement of development, by discovering, evaluating and exploiting opportunities and creating value at multiple levels" (p.213).

Entrepreneurship is important to both developed and developing countries because of the numerous roles it plays at different levels of socio-economic development. According to Ayanda and Laraba (2011), entrepreneurship is an important means to Nigeria's growth and lessening of poverty and unemployment in the society. Aremu (2004) further observed that the encouragement of such entrepreneurship in developing economies like Nigeria is vital to economic development. Entrepreneurship brings about a great sharing of generated wealth, economic self-

dependence, employment and many other helpful, economic enriching factors. Harper (1991) argued that in less developed countries, entrepreneurship functions in many areas that include: drive of economic growth, substitution of disintegrated state-owned enterprises, a way of employment creation. Entrepreneurial performance has contributed positively to economies of countries and the quality of peoples' lives (Morris & Lewis, 1991; Gilder, 1988). Many scholars have agreed that entrepreneurship is a vital element of social, organisational and individual success (Ahl, 2006; Davidsson & Honig, 2003; Antoncic & Hisrich, 2003). Previous researches have established entrepreneurship's important relationship with stimulation of economic growth; employment creation; and empowerment of the disadvantaged section of the population, which comprise women and the poor (Thomas & Mueller, 2000; Reynolds, 1987). Entrepreneurship plays a significant role in the growth of and dissemination of innovation (Schumpeter, 1934).

Entrepreneurship becomes the “nexus of opportunity and enterprising individuals” (Shane & Venkataraman, 2000, p.218). Without the entrepreneur, the growth in the economy will be (too) slow (Korsgaard, 2007, p.4). According to Shane and Venkataraman (2000), “entrepreneurship involves the study of sources of opportunities, the process of discovery, the exploitation of opportunities, and the characteristics of individuals in organisational settings who discover, evaluate, and exploit these opportunities” (p.218). Due to the centrality of entrepreneurial opportunity construct in the study of entrepreneurship, numerous scholars have created theoretical frameworks that describe the procedure of opportunity by employing different disciplines that include social sciences, economics, psychology and sociology (Dimov, 2007).

Despite the emphasis by numerous scholars (Ardichvili, Cardozo, & Ray, 2003; Gaglio & Katz, 2001; Shane & Venkataraman, 2000) of the significance of opportunity construct in the field of entrepreneurial research, opportunity remains a nebulous construct” (Chandler DeTienne & Lyon, 2002. p.398). According to Gaglio and Katz (2001), opportunity identification is a unique entrepreneurial behaviour at the same time its “process and dynamic remains mysterious” (p.95). Also, Dutta and Crossan (2005) stated that although prior researches have described how entrepreneurs engaged in exploiting and identified opportunities, the phenomenon is still “poorly understood” (p.426). Entrepreneurial opportunity construct is viewed “as a black box” (Wang, Ellinger, & Wu, 2013). There is a lack of consensus about what opportunity is or how it is discovered. Scholars argued that the research in opportunity identification is in nascent stage characterised as “a scattering of descriptive studies rather than a systematic programme of theory testing and development” (Gaglio & Katz, 2001, p.95).

Nigerian economy has its share of entrepreneurs that can be found across the country and they provide employment opportunities for people and contribute considerably to economic development. They are in distributive trade, services, small and big scale manufacturing (Martins, 2013). Within the economy, entrepreneurial opportunities are available for all class of citizens with diverse abilities. According to Martins (2013), twenty top billionaires in Nigeria are entrepreneurs, and Nigeria's

fifteen richest men had never finished school. The world's richest black man is Alhaji Aliko Dangote who started his business in 1977 with approximately \$3,500 and today he is worth £13.8 trillion¹. In addition to the like of Dangote there are Mike Adenuga, Femi Otedola, Urji Uzo kalu, Cosmos Maduka. In another category Martins (2013) acknowledged a group of entrepreneurs who have never finished school. These are the Late Alhaji Alhassan Dantata a kola nut trader who started the Dantata Dynasty and his descendants are some of the rich people in Nigeria. Also, Olorogun Micheal Iburu, founder and head of one of the richest family in Nigeria, is a successful entrepreneur who never finished school. Raqak Okoya, founder of Eleganza Group of companies, is another successful entrepreneur who is not a graduate. Cletus Madubugwu Ibeto, founder of Ibeto group petrochemical and cement manufacturing also did not finish school. So from the above paragraph it can be seen that the Nigerian economy is no stranger to the diverse arrays of business activities, and have successful business entrepreneurs with varied levels of scholastic achievements.

1.3 Motivation for the study

This present study is motivated by the arguments of numerous scholars about the two alternative approaches to entrepreneurial opportunity exploitation processes. These two approaches are opportunity as recognised and opportunity as created. Opportunity as recognised otherwise called causation and opportunity as created otherwise called opportunity effectuation. Numerous scholars adhered to different views Eckhardt and Ciuchta (2008) suggested that entrepreneurial opportunity creation is a case of entrepreneurial opportunity recognition. While Luksha (2008) holds the opposite of what Eckhardt and Ciuchta (2008) argued. In another argument Zahra (2008) states that at the beginning of an industry opportunity can be created and as time goes by it becomes opportunity recognition. Other scholars maintained that it is not possible for an opportunity to have both recognition and creation attributes. Subsequently, Sarsavathy, Dew, Velamuri, and Venkataraman (2003) provide three distinct views of entrepreneurial opportunity and opportunity recognition (allocative process), opportunity discovery (discovery process), and opportunity creation (creative process). The authors have argued that the three views are context-dependent and are influenced by different circumstances, problem spaces, and decision parameters. There are possibilities of relationships and interactions between the three views and they are essential to understand the landscape of entrepreneurship. Therefore, it is conceivable that an entrepreneurial venture can be an outcome of all the three processes and Starbucks is a case in point (Sarsavathy et al., 2003). The argument above motivated this particular study to see if causation and effectuation processes can coexist in single opportunity exploitation. The different between Sarasvathy et al. argument and the other scholars is that Eckhardt and Ciuchta (2008) argued that entrepreneurial opportunity creation is a case of entrepreneurial opportunity recognition. While Luksha (2008) suggested that entrepreneurial opportunity recognition is a case of opportunity creation.

¹ Equivalent to \$22,908,000,000,000 the exchange rate of \$1.66 to £1.

1.4 Context of the study

The Nigerian economy is among the most developed economies in Africa. According to the World Bank (2013) the Nigerian economy exhibited strong GDP growth over the last decade that averaged over 8%, this would imply that the size of the Nigerian economy is 170% times larger today than at the beginning of the decade. Growth in the non-oil economy has been even higher, implying that the Nigerian non-oil economy is now 240% times higher than a decade ago. World Bank (2013). The Nigerian petroleum industry is central to the economic profile. It is the 12th largest producer of petroleum products in the world. The petroleum industry accounts for almost 80% of its Gross Domestic Product (GDP) share and constitute over 90% of the country's total exports (Oyelola & Ajiboshin, 2013). Besides the petroleum sector, the Nigerian economy is highly nebulous and lacks basic infrastructure. Existing entrepreneur literatures have acknowledged the lack of performance of the Nigerian economy. According to Ayanda and Laraba (2011) most of the government interventions failed to create a much-needed transformation due to poor coordination and monitoring and policy inconsistencies. The fact that bulk of Nigeria's crude oil is refined abroad is a pointer to this fact. Although, Nigeria has about four refineries, namely, the old Port-Harcourt Refinery (1965), the Warri Refinery (1978) , the Kaduna Refinery (1980) and the new Port-Harcourt Refinery (1987) but these refineries are functioning at sub-optimal capacity and the country continues to spend substantial foreign exchange to import fuels for domestic consumption (Orubu, 2003).

Numerous factors are responsible for this poor performance, according to a report by the Business Environment and Enterprise Performance Surveys (BEEPS / World Bank, 2007) and they identified fifteen (15) critical challenges facing businesses in Nigeria. These include access to finance, access to licenses/permit, corruption, courts, crime/theft/disorder, customs and trade registration, electricity, inadequately educated workforce, labour regulations, political stability, practices informal sector, tax administration, tax rates and transportation.

According to Olesin (2013), Dunlop had to close its N8² billion (Eight Billion Naira) tire plant due to the persistent power cuts that has more than tripled the cost of production and reduced the company's ability to make a profit. Impaired by persistent power outage, epileptic gas supply, rising cost and failed government policies, Dunlop Public Limited Liability Company (plc's) board has approved a "strategic redirection" of the company, ending its 45 years history of manufacturing. Many companies, after paying through their noses to be able to operate, have to be content with providing their own source of power and water that should have been provided by government. According to ABN News (2011), many manufacturing companies in Nigeria are either swinging portfolio to other investment windows as is the case of Afprint; a quoted company that prints fabrics or have left the shores of Nigeria for other countries. The common problem for these companies is poor power supply. In the case of DN Tyre Plc, manufacturers of the Dunlop brand of tyres, an

² \$49,360,000.00

indigenous company, the issue was not to leave Nigeria but to swing investment, hence, while still dealing with tyre, it concentrated on importing the Dunlop brand of tyre into Nigeria.

The present status quo of the Nigerian business environment discourages indigenous and foreign entrepreneurs to set up businesses that will be engaged in products manufacturing, which can enhance the development of entrepreneurial capabilities and indigenous technology that will generate employment in the country. The next best alternative for most business is distributive trade - that is wholesale and retailing of imported goods. According to the U. S Bureau of Labour Statistics (2012, p.2):

“The output of wholesale establishments is defined as the efficient transfer of goods from manufacturers or other wholesalers to other businesses, typically for resale. Services performed by wholesalers may include selling and promoting, buying and assortment building, bulk breaking, warehousing, transporting and providing market information. While establishments in the retail sector primarily purchase goods for resale to the general public for personal or household consumption, although some also serve business and institutional clients. Services performed by retailers may include marketing, storing, and displaying goods in convenient locations for customers to purchase”.

According to Expert Group on Future Skill Needs (2010), for most other European Union (EU) countries the share of employment accounted for by the wholesale and retail sector is between 12% and 16% (EU average 13.6%). According to a report by National Bureau of Statistics (2013) in Nigeria, growth in the wholesale and retail trade sector stood at 9.03% in the third quarter of 2013, compared to 9.62% recorded in the third quarter of 2012. See Figure 1 1 Wholesale and Retail trade growth1 2 Growth was however higher when compared to the second quarter of 2013 which was recorded at 7.44 percent.

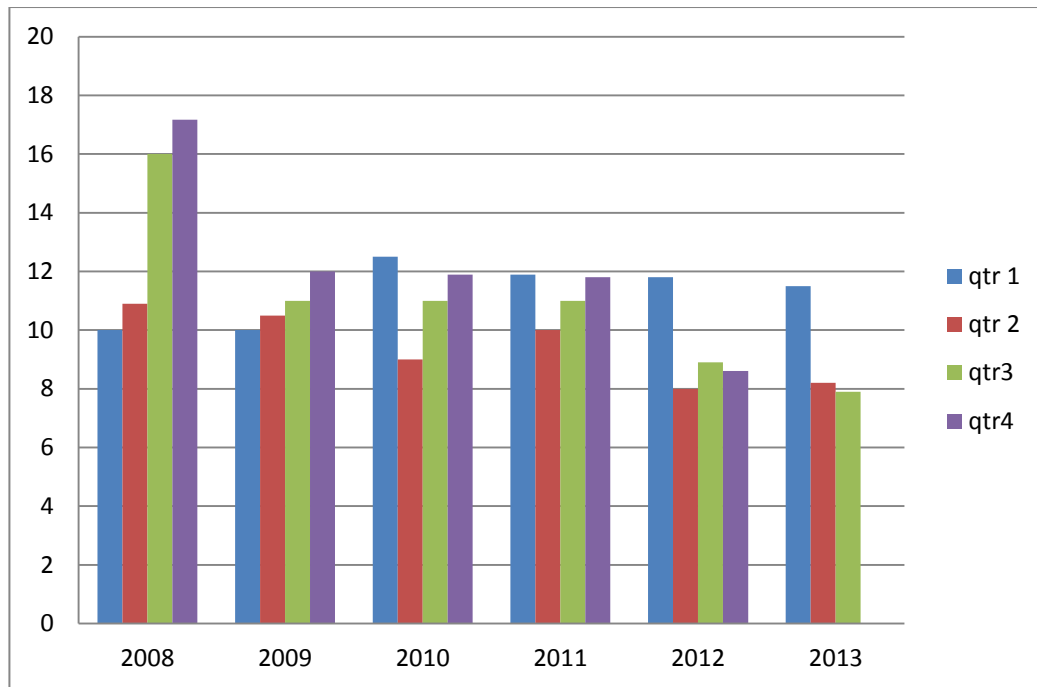


Figure 1-1 Wholesale and Retail trade growth1-2 (Q1 2008-Q3 2013).

1.4.1 Building Material Industry

The market for building and construction materials comes from primary building including documented additions or alterations and construction activity. Some 65% of building materials are sold to building industry and 35% are sold to construction (CIDB, 2007). Building industry comprises residential, non-residential and additions and alterations and home improvement. The demand for building material is a derived demand i.e. is stimulated by demand from other sectors. These sectors are the building and construction sectors. The building material industry is important to developed and developing economy, because putting the material to use precipitates a range of economic activities that have a multiplying effect on the entire economic system. According to Kaneko, Li, Soronis and Greenwood (1992),

“The sector, of necessity, works in partnership with a range of other professions, such as architects, quantity surveyors, and structural engineering consultants, who may be external to the Construction Company, or part of the company. Legal and financial advice on contracts, joint ventures, and project financing, as well as on litigation—the construction sector is associated with more than its fair share of litigation—are also essential services for the sector” (p.1).

Nigeria is perhaps one of the fastest urbanizing countries. United Nations estimate Nigeria’s population in 2005 stood at 141 million and estimated that the population will reach 289 million by 2050 (Encarta, 2007). Rapid growth in population will subsequently create demand and pressure towards shelter and efficient supply and distribution of basic utilities and services for the city dwellers. The importance of building material as one of the engines of economic growth is eminent. The need to explore how opportunity is created in the building material industry and how Nigeria

is stimulated by the pressure of the teaming population and provision of shelter is worth the study of opportunity in the country's building material industry.

Considering the multiple activities involved in the utilisation of building materials it will be reasonable to conclude that it is not only big and multinational corporations that benefits from the industry, but also small entrepreneurial firms (retailers). The building and construction sector registered strong growth, standing at 12.09% in 2010, compared to 11.97% in 2009, reflecting greater investments in both residential and non-residential buildings and other construction activities. Growth in construction related activities rose by 12.24% in 2010 as against 11.97% in 2009 (NPC, 2011; Oluwakiyesi, 2011). The nominal value of activities in the sector stood at ₦456.04 billion in 2011 as against ₦394.67 billion in 2010 and ₦347.69 billion in 2009 while the sector's share of GDP growth improved from 2.86% in 2010 to 3.22% in 2011. Going forward, the execution of several infrastructural projects outlined in Nigeria Vision 20: 2020 (NV20:2020) will likely improve the sector's performance in the future (NPC, 2012).

Table 1.1 and Table 1.2 show the contributions of the industrial sector to the nation's economic growth. Therefore, the comparison of the building and construction industry with the other major sectors of the economy can be inferred. From the tables, it can be seen that the Building and Construction sector sustained its strong growth momentum in 2010 when compared with other sectors. The growth rate slowed down from 12.8% in 2008 to 11.97 and 11.85% in 2009 and 2010, respectively. The sector's contribution to overall Gross Domestic Product (GDP) decreased repeatedly to 2.86% in 2010 and 3.16% in 2009 from 3.76% achieved in 2008. The contribution of the sector to the total growth rate decreased slightly from 3.76% in 2008 and 3.16% in 2009 to 2.86% in 2010, which could be attributed to the low implementation of the capital budget by the Federal Government (NPC, 2011).

Table 1.1 Industrial Sectors Value-added in Nigerian Economy 2009-2010

| Activity | Real GDP (N Billion) | | Nominal GDP (N Billion) | | % change | Annual | Contribution to Growth (%) | |
|------------------------------|-------------------------|--------|----------------------------|---------|-------------|--------|-------------------------------|-------|
| | 2009 | 2010 | 2009 | 2010 | | | 2009 | 2010 |
| Sector | | | | | | | | |
| Other Industries | 187.03 | 197.91 | 8480.91 | 10904.9 | 2.85 | 5.81 | 11.09 | 19.23 |
| Petroleum and natural gas | 117.12 | 122.96 | 7418.15 | 9747.36 | 0.45 | 4.98 | 1.13 | 10.32 |
| Manufacturing | 29.99 | 32.28 | 612.31 | 647.82 | 7.85 | 7.64 | 4.67 | 4.05 |
| Utility | 23.73 | 24.52 | 62.15 | 70.54 | 3.23 | 3.32 | 1.59 | 1.39 |
| Building and Construction | 13.82 | 15.48 | 347.69 | 393.53 | 11.97 | 12.08 | 3.16 | 2.95 |

Adopted from (NPC, 2011).

Table 1.2 Value added in the Industrial Sectors, 2010-2011

| Activity Sector | Nominal GDP (N Billion) | | Real GDP (N Billion) | | Growth rate % | | Contribution to Growth | | Percentages of GDP | |
|---------------------------------|-------------------------|-----------|----------------------|--------|---------------|-------|------------------------|-------|--------------------|-------|
| | 2010 | 2011 | 2010 | 2011 | 2010 | 2011 | 2010 | 2011 | 2010 | 2011 |
| Industry | 15,194.56 | 16,022.83 | 158.19 | 160.3 | 5.95 | 2.41 | 19.39 | 8.38 | 25.52 | 24.4 |
| Coal Mining | 0 | 0 | 0 | 0 | 8.8 | 8.74 | 0 | 0 | 0 | 0 |
| Crude Petroleum and natural gas | 14,505.76 | 15,275.68 | 123.27 | 122.57 | 5.25 | -0.57 | 10.72 | -1.22 | 15.88 | 14.71 |
| Metal ores | 0.04 | 0.05 | 0.01 | 0.01 | 11.59 | 11.35 | 0 | 0 | 0 | 0 |
| Quarrying and another mining | 45.69 | 52.38 | 2.65 | 2.95 | 12.08 | 11.48 | 0.5 | 0.53 | 0.34 | 0.35 |
| Manufacturing | 643.07 | 694.72 | 32.26 | 34.71 | 7.57 | 7.6 | 3.96 | 4.29 | 4.16 | 4.16 |
| oil refining | 61.31 | 70.65 | 1.05 | 1.12 | 7.28 | 6.25 | 0.12 | 0.11 | 0.14 | 0.13 |
| Cement | 22.23 | 25.79 | 0.68 | 0.75 | 10.56 | 10.72 | 0.11 | 0.13 | 0.09 | 0.09 |
| other manufacturing | 559.53 | 598.28 | 30.53 | 32.84 | 7.51 | 7.57 | 3.72 | 4.05 | 3.93 | 3.94 |
| Electricity | 67.43 | 77.43 | 23.35 | 24.07 | 2.96 | 3.05 | 1.17 | 1.25 | 3.01 | 2.89 |
| Water | 2.86 | 2.86 | 3.28 | 1.15 | 1.27 | 10.18 | 0.19 | 0.21 | 0.15 | 0.15 |
| Building and Construction | 394.67 | 456.04 | 15.45 | 17.35 | 11.85 | 12.26 | 2.86 | 3.32 | 1.99 | 2.08 |

Adopted from (NPC, 2012)

An exact record of entrepreneurs in Nigeria is not available according to a report provided by the 2010 joint survey of the Small and Medium Enterprise Development Agency of Nigeria (SMEDAN) and the National Bureau of Statistics (NBS).

The dearth and paucity of credible and reliable Micro, Small, and Medium Enterprises (MSME) database is one of the main constraints to evolving a strategic action plan towards an efficient and sustainable MSME sector' (Survey Report (MSMEs) 2010, p. 12). Despite the lack of record on entrepreneurs in Nigeria, the impact of the building material industry trade to the general welfare of the Nigerian economy can be inferred by looking at the contribution made by building and construction industry, the generation of other business activities geared towards the provision and making available of goods to present and future customers.

According to Dehn, Konig and Pistol (2009), the term

“building materials” refers to materials used in the construction trade, and which are generally classified in categories based on their type; metals (e. g. steel, aluminium, copper), minerals (natural stone, concrete, glass) and organic materials (e. g. wood, plastic, bitumen). Modern building materials cannot always be readily placed in one of these groups, as they may be developed through the systematic combination of different types to form composites that provide improved properties over the individual materials themselves (composite building materials)’ (p.422).

The market for building and construction materials is derived from primary building and construction activities. The demand for physical infrastructure, superstructure and related facilities from other sectors of the economy precipitate the need for building materials by the construction industry as such the demand for building material can be defined as a derived demand. According to Ebohon (2002), demarcating the boundaries of the construction industry is an arduous task. The difficulty of demarcating construction industry cannot be unconnected to the varieties of economic activities encompassed in the industry (Drewer, 1980). Construction is defined by (du Plessis, 2002) as:

“...the broad process/mechanism for the realization of human settlements and the creation of infrastructure that supports development. This includes the extraction and beneficiation of raw materials, the manufacturing of construction materials and components, the construction project cycle from feasibility to deconstruction and the management and operation of the built environment” (p.4).

According to Palalani (2000), the construction industry must satisfy the demand for (a) housing construction; (b) building construction such as commercial, social uses ...etc; (c) heavy engineering construction; (d) industrial construction including factories... etc. Covering a wide spectrum of activities, construction becomes the basic input for socio- economic development Planning Commission - Government of India (2002). Hence, construction industry is regarded as a necessary prerequisite to economic growth and development (Wells, 1985a). The operational definition of

the construction industry should include firms and individuals involved in planning, design, the supply of building materials, plant, equipment and transport and other services relating to the procurement of physical infrastructure and services (Ebohon,2002). Construction provides a stimulus for growth throughout the whole economy and vanguards nations' development (World Bank., 1984). It contributes to the economic development by satisfying some of the basic objectives of development including output generation, employment creation, income generation and redistribution (Moavenzadeh, 1978).

According to Uher and Lawson, (1998), the construction industry is one of the largest industries in both developing as well as developed countries in terms of investment, employment and contribution to GDP. The global construction materials market had total revenues of \$664.4 billion in 2011, representing a compound annual growth rate (CAGR) of 3.6% between 2007 and 2011, and the market is expected to grow strongly over the forecast period to 2016 (Profile, 2012).

The performance of the market is forecast to accelerate, with an anticipated CAGR of 8.9% for the five-year period 2011 - 2016, which is expected to drive the market to a value of \$1,016 billion by the end of 2016. The global market consists of North America, South America, Western Europe, Eastern Europe, Middle East-Africa (MEA), and Asia-Pacific. North America consists of Canada, Mexico, and the United States. South America comprises Argentina, Brazil, Chile, Colombia, and Venezuela. Western Europe comprises Belgium, Denmark, France, Germany, Greece, Italy, the Netherlands, Norway, Spain, Sweden, Switzerland, Turkey, and the United Kingdom. Eastern Europe comprises the Czech Republic, Hungary, Poland, Romania, Russia, and Ukraine. Asia-Pacific comprises Australia, China, India, Indonesia, Japan, New Zealand, Singapore, South Korea, Taiwan, and Thailand. MEA comprises Egypt, Israel, Nigeria, Saudi Arabia, South Africa, and United Arab Emirates (Profile, 2012)

In Africa, there is an immense need for building materials, according to Claire Mathieu, a group communication manager at Lafarge (Build-, Rooting, Company & Odumodu, 2012). According to industry experts, the transport costs that can be saved from local production are also significant: "If you take cement, for example, Dangote has just built the biggest cement factory in Africa in Nigeria and it's a relatively low-value high-bulk product that you get much better returns from when making it locally rather than from importing it," explains Collins of African Supplies. Cement import levels have also dropped markedly in recent years, from 74 % in 2005 to 30% in 2010.

According to Onuoha (2013), the scorecard of any government has rightly been assessed on its ability to provide housing for its population. The Construction Industry Development Board CIDB (2007) stated that the successful delivery of the government and the private sector infrastructure programmes depends on the effective functioning of many stakeholders - including the building and construction materials sector. Without the necessary building and construction materials being

available and delivered timely, and at an appropriate price and quality, these infrastructure delivery programmes could well falter (p. ii). Material manufacturing and distribution sector provides building and construction industry with the needed goods for building and construction purposes. This provides opportunities in the form of new job creation, enterprise development and empowerments in the building and construction sector, the demand for building material can be defined as derived demand i.e. the demand for building materials is stimulated from the construction industry. According to Baladhandayutham and Venkatesh (2010), the construction industry is one of the main movers behind the economic development of any country. The construction sector requires a large quantity of materials, machinery and services from other productive sectors, producing a multiplying effect in the economy. The aim of supply is to deliver the correct quantity of a quality product, at the correct time, in the correct place, and at the best price (p. 127).

The building material industry is part of the fibre of the Nigerian business and construction sector. Building activities running into millions of Naira are only possible when this sector is functioning. Nigeria is the largest country in West Africa but faces many problems associated with developing countries. In an effort by the Nigerian government to boost housing development The Federal Government has approved the receipt of a \$300 million (N48 billion) loan facility from the International Development Association (IDA), to kick start the Nigeria Mortgage Refinancing Corporation (Usman, 2013). According to Ghosh (2014), one of the major issues to the Nigerian government is its growing populace and lack of adequate housing to meet mostly the needs of urban dwellers. The housing deficit currently stands at 17 million units with additional 2 million units added each year. The Nigerian President Dr. Goodluck Jonathan reckons that at least 56 trillion Naira (about \$350 billion) is needed to alleviate the deficit while the World Bank put the estimate at 59.5 trillion Naira. The government has created the Mortgage Refinance Company of Nigeria (MRCN), an institution designed to bridge the funding cost of residential mortgages by promoting the availability and affordability of good housing through increased access to liquidity and longer-terms funds in the mortgage market (Ghosh, 2014).

The building material industry is selected for two reasons. First is for the economic importance of the construction activities to the Nigerian economy, the growth recorded for real estate service sector stood at 10.88 percent of the nominal GDP estimate of N10, 204, 837.93 million in the second quarter of 2013 when compared with 10.06 percent in the first quarter of 2013 indicating higher economic activities (NBS, 2013).

At the occasion, the president restated the determination of his administration to provide housing for all Nigerians'(BusinessNews Staff, 2014b). Secondly, these developments create growing competition among business opportunities and encourage the emergence of new businesses. Secondly, due to its economic importance, there is a growing competition among Nigerian entrepreneurs in this sector. The existence, survival and growth of these firms depend on the competitiveness, industriousness, and entrepreneurial orientation of firms (Brazeal,

1993; Zahra & Covin, 1995). There is easy availability and access to retailers, because most of the owners are managers and are in most cases around the business environments or can be contacted easily over the phone.

The questions of why, when and how some entrepreneurs and not other entrepreneurs discover and exploit these opportunities and why, when and how diverse modes of actions are used to recognise entrepreneurial opportunities have arguably received the bulk of research attention to date. However, efforts to address why, when and how opportunities are to be created for future goods and services have received less attention (Plummer, Haynie & Godesiabo, 2007).

Many of these studies attempt to understand entrepreneurial opportunities as a field of research and view it from different perspectives. The study of entrepreneurship has been characterised as fragmented and ferment of the entrepreneurial field creates misunderstanding as to their distinctiveness and the need for their existence (Katsikis & Kyrgidou, 2009; Breslin, 2008). Thus, opportunities exist, waiting for the alert individuals to exploit them (Kirzner, 1973). However, Company and McMullen (2007) posited that entrepreneurial opportunity can be described as a chance for entrepreneurial action, where entrepreneurial opportunity means a subclass of larger class of human action, as most human actions are influenced by profit (Homans, 1964). This view of opportunity is the same with Shane and Venkataraman (2000) view which is similar to Casson's (1982) that view opportunities "as objective situations that entail the discovery of new means-ends relationships through which new goods, services, raw materials, and organising methods can be introduced to produce economic value" (p. 5).

Many studies on entrepreneurial opportunities were done based on earlier work of Kirzner (1973) which emphasised the equilibrating function of entrepreneurship. Kirzner takes the view that market is not in equilibrium and profit opportunities exist for entrepreneurs who discover and act on these profit opportunities to equilibrate the market. Venkataraman (1997) explained entrepreneurship as the scholarly examination of how, by whom, and with what effects opportunities to create future goods and services are discovered, evaluated, and exploited. Some scholars have defined the domain of the entrepreneurship field based on opportunity recognition, evaluation, and exploitation (Park, 2005; Ardichvili, Cardozo & Ray, 2003; Shane & Venkataraman, 2000).

Although scholars do not universally accept this view of opportunity, the significance of opportunity as a construct in the field of entrepreneurial study have been acknowledge (Wang et al., 2013; Dutta & Crossan, 2005; Ardichvili, Cardozo & Ray, 2003; Chandra, Styles & Wilkinson, 2009). The question of the origins of opportunity remain unanswered as reported by Gaglio and Katz (2001). Katz (2008) disagreed that definition of entrepreneurship would speed the intellectual development of the entrepreneurial field. Most scholars believed that the development of a common definition is necessary for the field to advance. Numerous scholars have argued the relevance of opportunity concept in the study of

entrepreneurship (Shane & Venkataraman, 2000; Venkataraman, 1997). According to Korsgaard (2007), those scholars focusing on the concept of entrepreneurial opportunity aimed at creating a niche for entrepreneurship in the field of business research and obtain legitimacy as a research domain.

1.5 Problem Statement

Two dominant approaches in the study of entrepreneurial opportunities have been established within the entrepreneurship domain (Alvarez & Barney, 2007). The earlier approaches among them assumed opportunity is shaped by exogenous shocks within an existing market (Venkataraman, 2003). Opportunities that exist within the existing industry are called discovery opportunities (Shane, 2003). The recent approach assumed opportunity is shaped endogenously by entrepreneurs themselves through enactment process (Aldrich & Ruef, 2006). Opportunities that are endogenously formed are referred to as opportunity creation (Venkataraman, 2003).

There is a marginal decline in growth of wholesale and retail trade in the building material industry NBS (2013). Why is it that some entrepreneurs business succeeds why others fail? In this sector are the entrepreneurs recognising opportunity or creation opportunity or are they recognising and creating opportunity at the same time?

Empirical research on entrepreneurial opportunity has been inconclusive or equivocal. Alvarez and Barney (2010) reported that arguments about the approaches in studying entrepreneurial opportunities are gaining momentum in the domain of entrepreneurship research. Scholars have averred that opportunity creation is a unique phenomenon of opportunity discovery (Eckhardt & Ciuchta, 2008); on the other hand some researchers suggested that opportunity discovery is just a case of opportunity creation (Luksha, 2008). There are other scholars who suggested that these approaches can be fused together into a bigger frame-work, for example, understanding that opportunities creation are likely to exist in the beginning of an industry and opportunity creation often change into opportunities discovery in the future (Zahra, 2008). There are others who suggested that research on approaches to opportunities can be complementary, while others argued that it is unlikely for opportunity to discovery and creation attributes to exist together (Alvarez & Barney, 2007).

The Causation and Effectuation theory of Sarasvathy (2001) encapsulated the above debates about the theory / nature of the opportunity that ascribed to different ontological perspectives of opportunity as 'recognised' or 'created' theory. The entrepreneurial theory of effectuation is a relatively new paradigm that challenged the conventional, and well-established entrepreneurial strategy insight (Chandler, DeTienne, McKelvie & Mumford, 2011). It has been used by numerous entrepreneurial scholars (Faiez & Younes, 2012; Chandler et al., 2011; Nielsen & Lassen, 2011; Sanjay Bhowmick, 2011; Dew, Read, Sarasvathy & Wiltbank, 2009) to study the entrepreneurial phenomenon.

Sarasvathy (2001) identified two approaches in describing entrepreneurial processes, namely, causation and effectuation (C&E). Causation has been associated with rational planning (ex-ante) while effectuation has been associated with (ex-post) emergent strategies. Sarasvathy averred that the choice of either causation or effectuation influences the type of opportunities that are ultimately exploited: For instance, entrepreneurs selecting causation process ruled out opportunities that do not lend themselves to ex-ante planning. The choice between causation and effectuation can also impact on retail trade opportunities. This argument illustrates the general belief that decision-making processes have an influence on the types of decisions made, and eventually, their effectiveness (Dean & Sharfman, 1996). The above argument makes the analysis of causation and effectuation in general entrepreneurial processes, and in particular, relevant to opportunity processes.

While literature is increasingly addressing effectuation in entrepreneurial studies, quantitative research on this subject seems underdeveloped, because causation and effectuation have only recently been operationalized by Chandler, DeTienne, McKelvie, and Mumford (2011). Thus, this paper seeks to test empirically key antecedents of causation and effectuation-based decision-making processes in the building material industry trade, with the goal of adding to the scholarly understanding of retail trade in Nigerian context.

So far Harms and Schiele (2012) is the only study that explored antecedents and consequences of causation and effectuation in international new venture creation. In that study, two constructs were explored: Person (international experience and internationalization experience) and uncertainty of the environment at start of the process (dynamism and psychic distance). Subsequently, predictors of causation and effectuation remain unexplored. This is important, because majority of entrepreneurial studies have been conducted on opportunity recognition only. This is because opportunity creation is a new approach to studying opportunity and before now measurement for this construct is not developed. Why are the antecedences of Causation and Effectuation Important? Predominant approach to exploitation of entrepreneurial opportunity is the neoclassical theory (Fisher, 2012; Chandler et al., 2011), this approach is consistent with causation process (Sarasvathy, 2001). Lately, the validity of this approach has been questioned by numerous scholars (Read, Dew, Sarasvathy, Song, & Wiltbank, 2009). The argument as observed by Sarasvathy (2001) is that causation approach “is useful in static, linear, and independent environment” (p.251). Causation approach might not be useful “in a dynamic, nonlinear and ecological environment” (p.251). Considering the existence of both static and dynamic environments within the business realm exploring factors that will predict both processes is a welcome academic exercise. Identifying factors that will influence causation and effectuation processes can impact on training of entrepreneurs, as argue by Baron (2007) through appropriate training entrepreneurs can be trained to recognise opportunity. In this study results have shown that entrepreneur special education has positive relationship with causation process. One of the aims of this study is to address these gaps by exploring the influences of the following predictors: Entrepreneurial demographic characteristics: family ties and education; Entrepreneurial personal traits: proactivity, passion and optimism, and

Entrepreneurial management skills: social network and using other people's resources on causation or effectuation. These sets of variables have not been tested with causation and effectuation processes due to the novelty of these constructs only recently (Chandler et al., 2011) developed measures for these constructs.

Study of entrepreneurial opportunity creation is not as well discussed as that of opportunity discovery (Alvarez & Barney, 2007). Many researchers have begun to provide information about the sources and nature of entrepreneurial opportunities. These studies view entrepreneurial opportunity as a discovery process as opposed to opportunity creation, i.e. opportunity recognition or alertness (McClintock, Bhat & Baj, 2000; Ozgen & Baron, 2007; Bhagavatula, Elfring, van Tilburg & van de Bunt, 2010; Wang et al., 2013). These studies share insights by revealing most individual factors within opportunity recognition process that includes: entrepreneurial prior-knowledge, social network, self efficacy and self alertness. These studies are not sufficient because due to the philosophical argument about the nature of opportunity, previous studies did not achieve the cumulative characteristics of knowledge. Again opportunity recognition being a matured theory has been studied over time with much precision by entrepreneurial scholars. In contrast, opportunity creation being a recent approach to the study of opportunity is providing explanation to established constructs quantitatively.

Opportunity creation being a logical alternative to discovery theory for explaining the activities engaged by entrepreneurs to exploit the opportunity is yet to be articulated into a single coherent theory in the entrepreneurial literature (Alvarez & Barney, 2007). The few studies that consider entrepreneurial opportunity as a creation process are qualitative and conceptual in nature (Ahmat, 2013; Luksha, 2008; Alvarez & Barney, 2007). One of the objectives of this research is to address this gap by conducting a quantitative study on opportunity creation. This is because with a qualitative research design it is not possible to show relationships between variables, statistical description, establishing facts (Bogdan & Biklen, 1998), validation (Krahtwohl, 1998), prediction and control and testing hypotheses (Gall, Gall, & Borg, 1999). And to draw generalization (Castellan, 2010).

Theoretically this thesis is centred on extending the work of Sarasvathy on "causation and effectuation." Sarasvathy (2001) argued that economics and management theories alleged the existences of artifacts such as organisation and markets. Drucker (1998) states that opportunity recognition is a planned process which enables opportunities to be discovered after purposeful, rational and systematic search, and this school of thought has a causation sense (Sarasvathy, 2001). The causation logic has its root from neo-classical micro-economics perspectives (Stigler, 1952). Sarasvathy (2001) averred that the description for creation of organisations needs the concept of effectuation. The notion of effectuation view opportunity as unknown pending its discovery (Ardichvili, Cardozo & Ray, 2003; Kirzner, 1997). Opportunity is co-created with other economic agents in effectual model (Dew, Read, Sarasvathy & Wiltbank, 2009; Sarasvathy, 2001). Sarasvathy's (2001) theory of Causation and Effectuation did not provide measures for entrepreneurs' opportunity recognition. This gap in the

theory causation was measured and validated by (Singh, 2000). Opportunity creation construct is measured and validated as part of the research objective of this study.

The two dichotomous constructs of Sarasvathy's theory are Causation and Effectuation and these constructs were measured and validated by Chandler et al. (2011). Their findings revealed that the causation construct is a well-defined and articulated construct. While effectuation construct is a formative and multidimensional construct having three sub-components: experimentation, affordable loss, and flexibility.

It is the aim of this study to explore how entrepreneurs identify opportunity in the building material industry trade (BMIT). This study intends to examine the process of how entrepreneurs recognise and create opportunities in Nigeria looking at retailing in building material industry to provide an understanding of how entrepreneurs demonstrate key ideas while explaining the concept of opportunity recognition and creation. This study further aimed at finding the impact of opportunity recognition and opportunity creation on venture performance.

1.6 Research Gaps

1.6.1 Theoretical

Studies in the field of entrepreneurship have not achieved widespread agreement on the basic concepts of the field. On the contrary a plethora of different understandings of the basic concepts of the objectives exist (Scott Shane & Venkataraman, 2000). Attempting to understand and come up with reasonable structure is a daunting task. According to Korsgaard (2007), "what may be gained in scope is surely lost in depth" (p.4). Various entrepreneurship concepts are shrouded in debate among entrepreneurship scholars creating confusion, debate and controversy. Below are notable examples of these instances.

Shane and Venkataraman (2000) observed that the field of entrepreneurship lacks an intellectual paradigm and is best described as a "hodgepodge" of papers examining settings that previous scholars had (arbitrarily) decided involved "entrepreneurship" (p.217). It would not become a useful or legitimate scholarly field until it offered a theoretical framework to explain and predict phenomena neither explained nor predicted by other fields (Shane, 2012). Considering the overlap of the field of entrepreneurship with other fields Davidsson (2005) argued whether identification of a distinctive domain for entrepreneurship study is even possible. While Alvarez and Barney (2013) argued that strategic management explains most of the phenomena that Shane and Venkataraman (2000) claimed to be unique domain of entrepreneurship. The present study combines in one single framework two views of opportunity i.e. opportunity recognition and opportunity creation. This is an attempt to explain and predict entrepreneurial phenomena, without involving other fields.

This can be achieved by providing measures for opportunity creation construct and measure this views simultaneously within the same framework.

In some instances there are evidences of ‘ontological oscillation’ (Burrell & Morgan, 1979) by authors. Shane and Venkataraman (2001) argued for a distinctive domain of entrepreneurship. In an article by Venkataraman and Sarasvathy in 2001, they stated that “entrepreneurship and strategic management . . . represent two sides of the same coin: the coin of value creation and capture” (Sarasvathy & Venkataraman, 2001, p.3). Another instance is the confusion caused by the use of the terms “found” and “made” to describe "discovery" and "creation" processes, especially since Venkataraman (2003) was—as far as we know—the first person to use discovery and creation to label these processes (Alvarez & Barney, 2013,p.145).

Numerous scholars offered different definitions of entrepreneurship (Spencer, Kirchoff, & White, 2008; Shane & Venkataraman, 2000) each definition with its own followers. Although the interest in the field has increased, the literature has not produced a universally accepted definition of the term ‘entrepreneurship’ (Spencer et al., 2008, p.9-10). According to Shane (2012), for the field of entrepreneurship to advance, there is the need to do a better job of deciding on the definition of entrepreneurship and aligning conceptual and operational definitions in empirical work.

There is a shift of focus from an equilibrium perspective that overweighs the characteristics of individuals in explaining entrepreneurship. Studies have largely adopted the process perspective. However, there is little advancement in our knowledge of how entrepreneurs identify opportunities, formulate business ideas, and evaluate them (Shane, 2012). In line with this argument by Shane, the present study attempt to establish how entrepreneurs exploit opportunity either as a creation or recognition process.

Another challenge to entrepreneurship scholars is the definition, origin and nature of entrepreneurial opportunity. According to Shane (2012), to date:

“Little work has explored the sources of entrepreneurial opportunities, and, as a result, we know little about why there are more opportunities in some places or at some points in time than at others. There is little work describing entrepreneurial opportunities. For instance, few studies have considered the difference between opportunities in product markets and factor markets (Sarkar, Echambadi, & Harrison, 2001). Few authors have pursued the categorization of strong and weak forms of opportunities, representing the Schumpeterian and Kirznerian types, respectively. And little research has been conducted to assess the value or riskiness of opportunities” (p. 16).

Another issue between entrepreneurship scholars is the source of entrepreneurial opportunity: are entrepreneurial opportunities a result of a process of discovery or one of creation? Shane (2012) distinguishes between "opportunities" and "business ideas" to account for both entrepreneurial failures and successes and to advance a

notion of entrepreneurial agency emerging at the nexus of individuals and opportunities. Opportunities, for Shane, are objectively given, ones that individuals can seize by generating business ideas that are interpretations "of how to recombine resources in a way that allows pursuit of that opportunity" (Shane, 2012, p. 15). Venkataraman, Sarasvathy, Dew, and Forster (2012) take a different route, embracing Simon's (1996) sciences of the artificial. Building on Davidson's (2001) "tripod" consisting of interactions among objective, subjective, and intersubjective, the authors conceptualize entrepreneurial opportunities as being both "made" and "found" in and through such interactions. It is one of the objectives of this study to determine the nature of opportunity- i.e. is that entrepreneurial opportunity a result of a process of recognition or one of creation?

1.6.2 Contextual

Most of the extant research on entrepreneurial subject is conducted in developed countries United State of America, Europe and Taiwan (Ho & Koh, 1992; Lau, Chan, & Ho (2004); Lin (1998); Siew & Allampalli, 2001; Zhao & Aram, 1995). And the focuses of these studies are giant organisations but as observed by Aldrich (1999) organisations are fascinating social units, they come in many shapes and sizes, but only organisations that employed graduates of business schools or are listed at stock exchange market are studied. Few studies are conducted in developing countries. The population for the present study is entrepreneurs (retailers in Building Material Trade), only entrepreneurs who's share are not quoted at the stock exchange market are considered. This is because they constitute a large number of business outlets in Nigeria.

1.6.3 Methodological

The few studies that consider entrepreneurial opportunity as a creation process are qualitative and conceptual in nature (Ahamat, 2013; Mitchell & Mitchell, 2012; Luksha, 2008; Alvarez & Barney, 2007).

The focus of this study is to explore the impact of these two decisions out of causation and effectuation on venture performance. Two identify the antecedents of these two decision processes (causation and effectuation). Three identify the sub-components of the construct 'opportunity creation'. Four find out if entrepreneurial causation and entrepreneurial effectuation processes are mutually exclusive.

1.7 Research Questions

The main research questions for this thesis are:

1. What are the relevant sub-components of Opportunity Creation in BMIT? The construct opportunity creation has no valid measure that will enable the conduct of a quantitative research.
2. How do Opportunity Recognition and Opportunity Creation influence Venture Performance in BMIT? Organisations survive and thrive when their performance is good otherwise they fold up. Within the BMIT business in Nigeria, reports indicate the decline of these businesses. Those that survive do they click to one process or combine both. Existing studies on opportunity recognition have established positive relationship between opportunity recognition and venture performance. Thus no study has tested the effect of opportunity creation on venture performance. Testing them simultaneously in this study is aimed at validating the argument whether they are mutually exclusive or not.
3. Are Entrepreneurial Process of Causation and Effectuation mutually exclusive in BMIT? “Current research has largely assumed that effectuation and causation are mutually exclusive processes” (Maine, Soh, & Dos Santos, 2014, p.13).
4. What are the Antecedents of Entrepreneurial Process of Causation and Effectuation in Building material industry trade (BMIT)? The lack of consensus about the nature of opportunity is rooted in the actions that will results in process that causation or effectuation. Opportunity recognition is a function of causation while opportunity creation is a function of effectuation. Factors that will encourage the choice of a particular decision are not well exploited, due to the novelty of the causation and effectuation construct.

1.8 Research Objectives

The following are the research objectives of this study:

1. To develop and operationalise the ‘Entrepreneurial Opportunity Creation’ construct.
2. To examine the influence of entrepreneurial Demographic Factors, Personality Traits, and Management Skills on entrepreneurial process of Causation and Effectuation in BMIT.
3. To examine empirically if Opportunity Recognition and Opportunity Creation are significantly influenced by the entrepreneurial Causation and effectuation process in the building material industry trade (BMIT).
4. To identify the relationship between Opportunity Recognition and Opportunity Creation on Venture Performance in BMIT.

1.9 Significance of the Study

The broader significance of this research is to provide policy makers and entrepreneurs with information that will be useful in uncovering entrepreneurial opportunity in the building material industry in Nigeria. The justification for this is that the findings could fill a knowledge gap in the research literature on entrepreneurial opportunity theories of discovery and creation. The findings might be a valuable tool to support training programmes on how best to identify and exploit entrepreneurial opportunity. Considering the economic, social and political significance of entrepreneurial activities to the growth and development of countries around the world, information that will enhance exploitation of entrepreneurial opportunity will be a welcome contribution to justify the need for this study.

Conceptual and practical study of entrepreneurial opportunity (either as discovered or created) has important implications on advising entrepreneurs, public policy, theory development and the practice of entrepreneurship. Subsequently, additional empirical study of entrepreneurial opportunity appears to be significant at both practical and conceptual stages. This study also provides several contributions.

Practical contribution of this study is that it is being done in a unique context –that is, in Nigeria, a developing country, and in a new industry, that is, building material to explain entrepreneurial behaviour in this particular industry. Findings of this study may provide useful information to various entrepreneurship training and academic teaching programmes in training of potential entrepreneurs and assist them to develop ideas and identify opportunities. Considering the economic significance of the construction industry (Giang & Pheng, 2011; Wells, 1985b) exploring factors that will influence the choice of causation and effectuation could enhance recognition and creation of entrepreneurial opportunity. This could have implications for education and training programmes of entrepreneurs in building material to exploit opportunities and subsequently boost the activities of building material industry. Effectuation is relevant to the areas of entrepreneurship research and teaching because it questions the universal applicability of causation-based models of entrepreneurship (Stevenson & Gumpert, 1985).

Theoretically, this study could contribute to the entrepreneurial literature by estimating and validating the entrepreneurial creation construct. Estimating and validating opportunity construct is important as observed by Edmondson and Mcmanus, (2007) that in order to move research stream from nascent to intermediary phase it is important to estimate and validate quantitative measures. Study of entrepreneurial opportunity creation is not as articulated as that of opportunity recognition (Alvarez & Barney, 2007). Also, Chandler et al., (2011) argues that empirical measure allows future researchers to study with bigger sample size that will permit statistical analysis and substantiation. Again, researcher may use the concept provided here to build a more robust theory of entrepreneurship. Theoretically, the antecedents of Causation and Effectuation process of entrepreneurial process are not well explored, thus this study will extend research in

this aspect of the literature. In addition, this research will attempt to find if opportunity Recognition and opportunity Creation are mutually exclusive. Also, the framework of this study attempts at merging the two contrasting theories of opportunity exploitation approach in a single model.

1.10 Summary

This chapter provides an overview to the study of entrepreneurial opportunity. Scholars in the field of entrepreneurship have realised the significance of opportunity construct, but the construct is surrounded by debates about how entrepreneurs identify and exploit it. Two dominant approaches have emerged. The first being that exogenous shock forms opportunities in preexisting industries and these are exploited by alert individuals or firms i.e. opportunities are recognised or discovered. The second approach assumes that opportunities are formed endogenously by entrepreneurs themselves through enactment processes i.e. opportunities are created. The dual view of the nature of opportunity gives rise to divergent views about how entrepreneurs identify and exploit opportunities, with some scholars arguing that creation opportunities are just a case of discovery. There are others who argue that these two approaches can be integrated into a broader overall framework while there are others who argue that these two approaches may be complementary; that it is not possible for a single opportunity to have both discovery and creation attributes.

Basically this chapter deals with 3 major research questions: 1. What are the antecedents of entrepreneurial process of causation and effectuation in Building material industry trade (BMIT)? 2. What are the relevant sub-components of opportunity creation in BMIT? 3. How does opportunity recognition and opportunity creation influence venture performance in BMIT?

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