
Entrepreneurial Alertness and Performance of Start-Up Firms in Nigerian Publishing Industry

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Abstract: *There have been scholarly arguments to justify why some entrepreneurs are able to discover and exploit new market opportunities that make them different from others. This study explored the effect of entrepreneurial alertness on the performance of start-up firms in Nigerian publishing industry. The study measured the effects of three entrepreneurial alertness constructs; scanning and search, association and connection, evaluation and judgement on firm performance. A cross-sectional survey was adopted for the study and questionnaire was utilized for the collection of data from 125 employees of four start-ups publishing firms in Nigeria; Kachifo Limited, Cassava Republic Press, Masobe Books and Narrative Landscape Press that constituted the study population. The data collected were analysed using descriptive statistics (means and standard deviations) and inferential statistics (correlation and multiple regression) with the aid of the Statistical Package for Social Sciences (SPSS 23 version) software. The study established a positive correlation between entrepreneurial alertness dimensions and firm performance. Results of tested hypotheses indicated that alertness scanning and search and alertness evaluation and judgement both have positive and significant effect on firm performance. The study however found that there is no significant effect of association and connection on firm performance. The study suggested that start-up firms should be able to discover feasible opportunities by improving their scanning behaviour and the capability to constantly appraise the environment to adequately utilize available information.*

Keywords: *Entrepreneurial Alertness, Firm Performance, Scanning and Search, Association and Connection, Evaluation and Judgement, Start-Up Firms.*



1. INTRODUCTION

The turbulent business environment today orchestrated by increased competition, rapid transformations, internationalization of markets, the multiplicity of products and services provided, and increasing awareness of customers about products and services has spurred companies to develop new concepts, ideas and strategies to remain relevant in the market. Entrepreneurship research is predominantly occupied with the question of why some entrepreneurs apparently identify, create and respond to probable opportunities. To improve business performance entrepreneurs must have the doughtiness in identifying entrepreneurial opportunities, which is regarded as a hub of entrepreneurship (Shane & Venkataraman, 2000; Toli & Tengeh, 2017). The ability to identify and make use of opportunities in the market is what distinguishes entrepreneurs from others. Valliere (2013) explained that by spotting opportunities and exploiting them, they drive the process of market production and the fulfilment of social and economic needs. The discovery of business opportunities is therefore possible through an entrepreneurial characteristic known as alertness (Krizner, 1999). The role of entrepreneurial alertness in entrepreneurship opportunity process has been affirmed by scholarly works (Kirzner, 1999; Baron, 2006; Tang, Kacmar & Busenitz, 2012; Adomako, 2021). Alertness is the ability to notice, without search, opportunities that have previously been overlooked by entrepreneurs (Kirzner, 1979). Researches in the field of entrepreneurship have acknowledged entrepreneurial alertness as the most significant factor that enables entrepreneurs to identify business opportunities than others (Tang et al., 2012; Helfat & Peterag, 2015), and classified entrepreneurial alertness into three dimensions namely; alert scanning and search; alert association, and connection; evaluation, and judgment. Entrepreneurial alertness is the ability to gather and critically analyze information from the market to accomplish entrepreneurial prospects (Tang et al., 2012; Neneh, 2019). The first dimension, scanning and search relates to how entrepreneurs peruse the environment continuously to discover are new information, products, and customers and market changes. Alert association and connection entails incorporating different information and converting them accordingly into coherent alternatives (Campos, 2017). The third dimension, evaluation and judgment usually associated with the top level managers and executive teams reflect the inclination to evaluate changes in information and opportunities presented with profitable returns thereof (Mehran, Mahdi & Jahangir, 2018; Pirhadi Soleimanof & Feyzbakhsh, 2021).

An entrepreneurial mindset is developed through business experience and education, which broadens the capacity for opportunity recognition and creation (Daspit, Fox & Findley, 2021). Several theoretical platforms have provided explanations on how alertness influences business performance. This study is hinged on the resource-based theory that elucidates the role of alertness in enhancing new venture performance. The resource-based theory asserts that resources constitute assets that are available to, and useful for, entrepreneurs to detect and respond to market opportunities (Wade & Hulland, 2004). Starting a new business is very challenging hence the success or failure of new ventures depends on many factors. Discourses on entrepreneurial alertness among start-up firms have gained momentum in the literature as companies are intensifying their search for new growth opportunities in emerging economies (Messersmith & Wales, 2013; Brockman, 2014; Neneh, 2019; Adomako, 2021). Business start-



ups are companies initiated and promoted by individuals or entrepreneurs to search for a scalable business model (Nwalusiuka, 2021). Start-ups usually face high uncertainty in the business environment and have high failure rates since majority of them are not able to identify opportunities (Schmitt, 2018). Extant literature provides justification for the fundamental role of entrepreneurial alertness in entrenching the viability of start-up firms. Alertness offers entrepreneurs with a mental preparedness to seek and discover opportunities that abound in the business environment, and this helps to ensure their survivability and sustainability (Adomako, 2021).

In the Nigerian publishing industry start-up companies driven by alertness to search and discover opportunities that help them face stiff competition in the industry. There has been intense competition in the industry in recent years. New entrants into the market face rivalry from well established companies such as Literamed Publications Nigeria Ltd, University Press Plc, Grace Springs Africa Publishers, Evans Brothers Ltd, Black Tower Publishers and Parresia Publishers Ltd hence; it is critically imperative to examine the relationship between entrepreneurial alertness and performance of start-ups from a less developed economy perspective to broaden scholarly outlook on the concept of alertness. To fill identifiable gap in literature the current study investigates the effect of entrepreneurial alertness on the performance of start-ups firms in Nigerian publishing industry

Objectives of the Study

The broad objective of the study is to examine the effect of entrepreneurial alertness on the performance of start-up firms in Nigerian publishing industry. The specific objectives of the study include to:

- i. Determine the effect of alertness scanning and search on the performance of start-up firms in Nigerian publishing industry
- ii. Ascertain the effect of alertness association and connections on the performance of start-up firms in Nigerian publishing industry
- iii. Evaluate the effect of alertness evaluation and judgement on the performance of start-up firms in Nigerian publishing industry

Literature Review

Entrepreneurial Alertness: The concept of entrepreneurial alertness was first developed by Kirzner (1979). Gaglio and Katz (2001) looked at entrepreneurial alertness as a distinctive set of perceptual and information-processing skills that triggers the opportunity identification process. Alertness is described by other scholars as a cognitive capability and process derived from experience, information processing skills, social interactions and pattern recognition (Ardichvili, Cardozo & Ray, 2003; Gaglio & Katz, 2001). This implies that individuals who are alert are characterized by readiness to opportunities. It is the simply the propensity to discover business prospects that are hitherto not realized. An all-encompassing definition of entrepreneurial alertness is defined as the ability to notice without search opportunities that have previously been disregarded (Kirzner, 1979), a motivated propensity of individuals to formulate an image of the future (Kirzner, 1985), an attitude of receptiveness to available, but hitherto overlooked opportunities (Kirzner, 1997), or the sense to notice that which has hitherto



not been suspected of existing at all (Kirzner, 2008). These definitions are spontaneously illuminating and reminiscent although they could not adequately provide clarification on how ability, propensity, attitude, or sense operates to bring opportunities to the attention of individual entrepreneurs. Kirzner (2009) recently looked at entrepreneurial alertness as a creative action which influences activities that will be performed in the future. Valliere (2011) argued that entrepreneurial alertness is not limited to a few individuals who possess it but can be developed overtime through the use of different skills learned through entrepreneurship programmes. Entrepreneurial alertness therefore embraces the search, identification and evaluation of opportunities in the business environment that may be subsequently exploited by entrepreneurs.

Dimensions of Entrepreneurship Alertness

Previous studies have conceptualized alertness as a three-dimensional behavioural construct that includes scanning and searching, association and connection, and evaluation and judgement (Tang, Kacmar & Busenitz, 2012; Alvi, Sharma & Alvi, 2017; Urbana, 2019). In this study, scanning and searching, association and connection, and evaluation and judgement are used as the dimensions of entrepreneurial alertness.

Scanning and Search

Alertness scanning and searching entails an inclination to analyze the environment for new information and changes not noticed by others (Kirzner, 2008). Alert scanning and searching means the continuous scanning of the environment in discovering new information, and changes or shifts unnoticed or ignored by others (Urbana, 2019). This dimension of alertness allows entrepreneurs to be determined and informed in exploring new ideas. It allows prior knowledge, awareness and sensitivity to new opportunities (Tang et al., 2012; Lim & Xavier, 2015). Previous studies established that alertness signifies an understanding about the existence of gaps that originates from prior knowledge which provides avenue for business owners to notice new environmental opportunities (Alvarez & Busenitz, 2001; Samo, 2016). The stock of knowledge that emanates at this process helps in devising cognitive framework (learning and experience) that echoes entrepreneurs' beliefs regarding external world which can help to improve business performance.

Association and Connection

Alertness association and connection is defined as the capability to bring together different information and a predisposition to build such information into coherent choices while deriving meaning out of it (Kirzner, 1999; Kirzner, 2009). This dimension shows the reaction of individuals and inherent ability to process information in the business setting (Tang et al., 2012). According to Lim and Xavier (2015) association and connection simply entails bringing mutually scattered pieces of information and reassembling them into understandable alternatives for ultimate usage. This dimension focuses on the availability of new information and the creativity explored in extending new information (Adomako, 2021). The study explains that a reassessment of the environment is important in clarifying the usage of newly connected information.



Evaluation and Judgement

Alertness evaluation and judgment refers to the appraisal of new changes or information in the environment by entrepreneurs and noticing such changes and deciding on whether the dynamics present a business opportunity (McMullen & Shepherd, 2006; Tang et al., 2012). They asserted that this construct ensures that environmental changes necessitated by new information are meticulously assessed to decide on the profit potentialities or otherwise of a business prospect. The predictions of potentiality of new information and the effects of business opportunity are clearly explored. When evaluation and judgement is conducted correctly, this can streamline the collection and interpretation of new and relevant information by ensuring that information is correctly processed while simultaneously disregarding unconnected or worthless information and knowledge (Samo & Hashim, 2016).

Evaluation of appropriate knowledge and information unswervingly contributes to one's ability to discover opportunities and assists in the development of such opportunities (Baron, 2006; Shane, 2000). Tang et al., (2012) further availed that this dimension helps individuals to ascertain whether a venture opportunity is profitable or not and whether it has high value or not. Effective judgement can distinguish between information capable of yielding new innovative solution in the form of opportunities that are perceived as new (Valliere, 2013, Alvi, Sharma & Alvi, 2017). The above scholars have undoubtedly elucidated that at this level of alertness emphasis is laid on discovering new information and the effect it has on business opportunity and inherent profit potentialities.

Firm Performance

Performance is a multidimensional concept that is measured as one of the most important constructs in management research. A wide array of definitions attempt to explain organizational performance with frequent reference to how firms efficiently and effectively exploit their resources in achieving stated objectives (Barney, 2007). Organizational performance is defined by Hurduzeu (2015) as the process that involves converting inputs into outputs for accomplishment of outcomes. It also refers to the ability of an organization to achieve stated goals such as profit, market share and growth (Khan & Adnan, 2014). Performance measurement is necessary for firms because it does not only demonstrate how a firm performs; the progress entrenched over time but also its ability to handle change. This helps in the attainment of organizational goals like profit, quality product, assets growth, increased market share, customer satisfaction and competitive advantage. In this study market share is used as a measure of organizational performance.

Conceptual Framework

The conceptual framework explicitly illustrated relationship existing between the independent variable (entrepreneurial alertness) and dependent variable (firm performance). Entrepreneurial alertness is measured using three constructs namely; scanning and search, association and connection and evaluation and judgement while firm performance is proxied by market share. The diagram shows that performance of start-up firms is affected by entrepreneurial alertness dimensions.

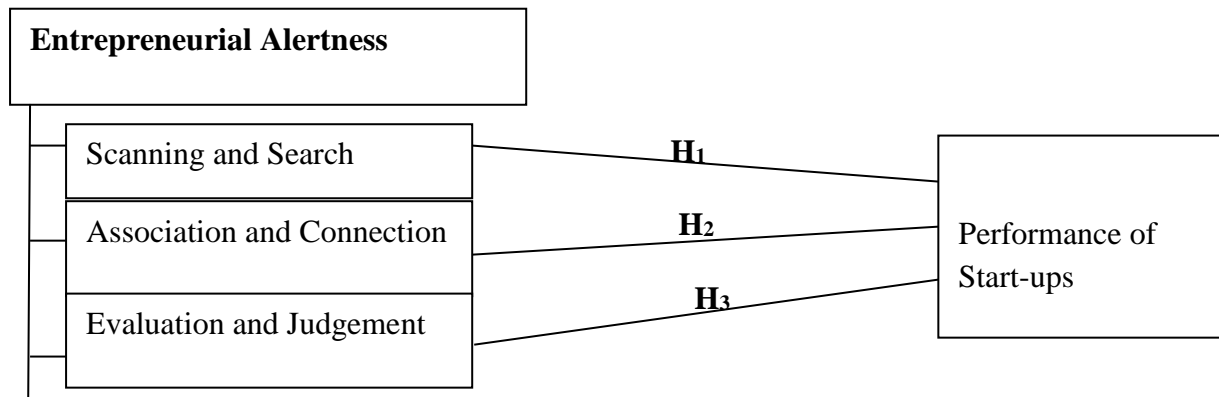


Figure 1: Conceptual Model showing relationship between Entrepreneurial Alertness and Firm Performance

2. METHODOLOGY

A cross-sectional survey design was adopted for the purpose of this study and the target population was 125 staff four start-ups publishing firms in Nigeria; Kachifo Limited, Cassava Republic Press, Masobe Books and Narrative Landscape Press. The study used a census sampling approach and data were obtained through self-administered questionnaire from the entire population of companies selected. A closed-ended questionnaire was designed using five-point Likert scale that ranges from strongly agree to strongly disagree. The collected data were cleaned up, edited, coded and analyzed using the Statistical Package for Social Sciences (SPSS version 23) software. The study employed descriptive statistics (means and standard deviations), correlation analysis and multiple regression analysis for data presentation and analysis. The relationship between the dependent variable (Y) and the independent variable (X) was tested using multiple linear regression model as presented below:

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \varepsilon$$

Where:

Y = Firm Performance

β_0 = Intercept

X₁ = Scanning and Search

X₂ = Association and Connection

X₃ = Evaluation and Judgement

β_1 - β_3 = Coefficients

ε = Error term.

3. RESULTS AND DISCUSSION OF FINDINGS

The study presents the summary of the averages of means, standard deviations, correlations and reliability test.



Table 1: Means, Standard Deviations, Correlations and Reliability Result

Variables	Mean	Standard Dev.	1	2	3	4	Cronbach Alpha
Scanning and Search	3.99	.690	1				.720
Association and Connection	3.81	.721	.508**	1			.876
Evaluation and Judgement	3.95	.862	.541**	.547**	1		.809
Firm Performance	3.93	.841	.554**	.578**	.577**	1	.792

Source: Researchers' Computation from SPSS Output, 2021.

From Table 1 the mean scores and standard deviation indicate the level of agreement of respondents with the questions. Pearson's Correlation Product Moment was used to assess the nature relationship between the variables. Reliability test indicates consistency of the measurement items. The mean and standard deviation scores for the variables are as follows: performance (M=3.93, SD=0.841), scanning and search (M=3.99, SD=0.690), association and connection (M=3.81, SD=0.721) and evaluation and judgement (M=3.95, SD=0.862). The result of correlation clearly demonstrate a significant relationship between scanning and search and firm performance ($r=.554$; $p<.01$), association and connection is correlated with firm performance ($r=.578$; $p<.01$) and there is a positive correlation between evaluation and judgement and firm performance ($r=.577$; $p<.01$). The reliability test reveals that the Cronbach Alphas for all the constructs were above 0.70 recommended threshold as follows: scanning search ($\alpha = .720$), association and connection ($\alpha = .876$), evaluation and judgement ($\alpha = .809$) and firm performance ($\alpha = .792$). This implies that each construct was consistent in measuring items of the instrument.

Table 2: Regression Result and Test of Hypotheses

Variables	Std error	t. statistics	Prob.
Scanning and Search	.226	4.217	.016***
Association and Connection	.221	2.568	.119
Evaluation and Judgement	.220	5.975	.000***
R-Squared	.957		
Adjusted R-Squared	.956		
F.statistic	108.452		
Prob (F-statistics)	.000		
Durbin-watson statistic	2.276		

Source: Researchers' Computation from SPSS Output, 2021.

Dependent Variable: Firm Performance

***Significant at 0.05 level

The results of the regression model of the variables tested were shown in Table 2. The result revealed that scanning and search, association and connection, evaluation and judgement were used as the predictor variables. The study found that the findings were at a high positive determination coefficient ($R^2= 0.957$), which meant that the model's explanatory variables accounted for 96% variability in the dependent variable (firm performance). The overall test



(F-statistic) (goodness-of-fit measure) shows a value of 108.453 units and a significant level of 1% compared to the standard regression error, suggesting that the overall result was statistically significant. The Durbin-Watson figure with a 2.676 value indicated that the outcome was no collinearity, which is another indicator that the outcome was adequate for inference and policy evaluation. The result further indicated there is a positive significant effect of alertness scanning and search on firm performance ($\beta_1 = 0.226$; $t=4.217$; $p = 0.016 < 0.05$) and a positive effect of alertness evaluation and judgement on firm performance ($\beta_1 = 0.220$; $t= 5.975$; $p = 0.000 < 0.05$). It however indicated that there is no significant effect of alertness association and connection on firm performance ($\beta_1 = 0.221$; $t=2.568$; $p = 0.119 > 0.05$). Hypothesis one (H_{01}) formulated that there is no significant effect of alertness search and scanning on the performance of start-up firms in Nigerian publishing industry and the test of hypothesis showed that the significance level is less than 0.05 ($p = 0.016 < 0.05$) hence the null hypothesis was rejected. Hypothesis two (H_{02}) proposed that alertness association and connection has no significant effect on the performance of start-up firms in Nigerian publishing industry and the result of tested hypothesis revealed that the significance level is greater than 0.05 ($p = .119 > 0.05$). The null hypothesis was thus accepted. Hypothesis three (H_{03}) stated that alertness evaluation and judgement has significant effect on the performance of start-up firms in Nigerian publishing industry and the tested hypothesis showed that $p=0.000 < 0.05$ hence the null hypothesis was rejected. This implies that there is a positive and significant effect of evaluation and judgement on firm performance.

Findings of the study demonstrated that entrepreneurial alertness dimensions (search and scanning, association and connection, evaluation and judgement) significantly affect firm performance. The test of hypothesis one showed that there is a positive and significant effect of search and scanning on performance of publishing firms in Nigeria. A study by Urbana (2019) affirmed the effect of search and scanning on business growth in emerging markets. Previous studies by Tang et al., (2012) and Lim and Xavier (2015) reported a significant relationship between the variables. The authors explained that this construct keeps entrepreneurs abreast of new knowledge opportunities and how to properly discern such knowledge. The result illustrated a positive and significant correlation between alertness association and connection and firm performance. It however found no significant effect of association and connection on the performance of publishing firms in Nigeria. In agreement with the result, Tang et al., (2012) reported that association and connection and organizational performance are positively correlated. The result is inconsistent with Adomako (2021) who found a positive and significant effect of association and connection on enterprises performance. Finally, the result of hypothesis three tested showed that evaluation and judgement has a positive and significant effect on the performance of publishing firms in Nigeria. The result is corroborated by Samo and Hashim (2016) who showed a significant relationship between evaluation and judgement and entrepreneurial intentions of students. The finding is further supported Tang et al., (2012) and Alvi, Sharma and Alvi (2017) whose studies affirmed the significant effect of alertness evaluation and judgement on entrepreneurial intention and new venture performance. The results of this study agree with Valliere (2013) who averred that when new market opportunities are properly evaluated and discerned, they can lead to innovative tendencies and consequently, have a positive effect on business performance.



4. CONCLUSION AND RECOMMENDATIONS

The study investigated the effect of entrepreneurial alertness on the performance of start-ups firms in Nigerian publishing industry and findings explicitly demonstrated positive association between the independent variables, search and scanning, association and connection and evaluation and judgement and the dependent variable (firm performance). Findings suggested that entrepreneurial alertness allows start-ups in the publishing industry to not only spot new opportunities in the market that were previously unnoticed but carefully assess to exploit opportunities that are profitable while increasing their performance amidst competition in the industry. The study concluded that search and scanning and evaluation and judgement have significant effect on firm performance. Information obtained by entrepreneurs in the environment serves as a source of competitive advantage, which in turn leads to firm performance. The study also concluded that alertness association and connection is linked with firm performance but showed no significant effect. The study offers policy recommendations for entrepreneurs and start-up firms in developing countries such as Nigeria. Entrepreneurs in Nigeria should be more alert to opportunities, and develop effectual networking capabilities to improve business growth. Start-up firms should always carry out appropriate appraisal of the market opportunities to increase their innovativeness and performance. Start-up firms should be able to discover feasible opportunities by improving their scanning behaviour and the capability to always process new information at their disposal. Results of the study support previous literature on entrepreneurial alertness and venture performance by demonstrating undoubtedly that the ability to exploit an entrepreneurial opportunity to either launch a successful new venture or alter already existing opportunities in Nigeria is strengthened when entrepreneurs improve on alertness potentialities embedded in them and adequately make use of intrinsic and extrinsic business networks.

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