



ENTREPRENEURIAL SELF-EFFICACY AND ENTREPRENEURIAL ACTIONS AMONG GRADUATES: THE MEDIATING ROLE OF MINDFULNESS AND OPPORTUNITY IDENTIFICATION FOR FACILITATING REDUCTION IN UNEMPLOYMENT

AGOKEI R. C.

*Department of Educational Foundations and Counselling
Adeyemi College of Education
agokeialexander@yahoo.com*

ABSTRACT

Reducing unemployment challenges is possible with graduates becoming entrepreneurs. However, the challenge persists as a result of difficulties in transmitting entrepreneurial efficaciousness from training programmes to successful entrepreneurial actions. A dearth of studies exists with regard to how certain key entrepreneurial skills as habit and ways of the mind as well as opportunity identification influence entrepreneurial ship. This study investigated the possible mediating role of mindfulness and opportunity identification in the relationship between entrepreneurial self-efficacy and entrepreneurial actions among graduates. Using the ex-post facto design, four hundred (400) hundred corps graduates in the National Youth Service Corp deployed to serve in Oyo state were selected for the study. Four standardized and valid scale were used for data collection. Two research hypotheses were tested in the study Data was analyzed, using Pearson Product Moment Correlation Path analysis.. The result indicated that there were significant relationships among all four variables investigated. While mindfulness was an effective mediator in the relationship between entrepreneurial self-efficacy and entrepreneurial action, the effect of opportunity identification was unexpectedly not significant. This study therefore suggest the inclusion and promotion of mindfulness and opportunity identification skills in entrepreneurial development programmes and course targeting graduates from tertiary institutions.

Keywords: *Entrepreneurial self-efficacy, Mindfulness, Opportunity identification, Entrepreneurial actions*

INTRODUCTION

It is no gainsaying that one of the problems bedeviling effective development in recent times is the increasing levels of unemployment. As the world of works becomes globalized, technological transformation of the public and private sector organizations has experienced increased disappearance of jobs, limiting job opportunities. The National Bureau of Statistics (2013) report that unemployment rate in Nigeria stood at 23.9 percent with youth unemployment rate at over 50 percent considered alarming. This could be translated to imply that about 10% of an estimated 170,000 graduates annually from Nigerian Universities and Polytechnics get meaningfully employed with the rest either underemployed or unemployed. As a result of the increasing unemployment and its antecedent socio-economic consequences, many youths have taken to criminal activities such as robbery, kidnapping, child trafficking, and extortion of money from people. Likewise, many National Youth Service Corps (NYSC) graduates are unemployed and exposed to engaging in similar antisocial activities and anti-developmental trends. Promoting entrepreneurship has been suggested as vital for curbing the challenge. As entrepreneurship is widely considered beneficial in creating enterprises and jobs, entrepreneurship research is often concerned with outcomes that may be of value to potential or practicing entrepreneurs.

Encouraging entrepreneurial self-efficacy among the overwhelming unemployed youths has been suggested as means towards effective entrepreneurship actions (Zhao, Seibert & Hills, 2005). Entrepreneurial action is considered one of the most important factors contributing to economic development and has numerous benefits for the society. It drives innovation, creates jobs, and develops human potential, and satieties new customer demands. Action itself is often defined as behaviour or activity that carries subjective meaning to the agent. That is, doing something with a degree of intentionality or awareness. The causal model of action is related to the functionalist paradigm that dominates entrepreneurship research (Grant & Parren, 2002). Traditional, studies have focused on how entrepreneurial action are



caused by personal traits (Delmar & Davidsson, 2000), entrepreneurial intentions (Krueger, 2000) and the direct and indirect effects of the entrepreneurial climate (Carter, Reynolds & Gartner, 2004).

Entrepreneurial self-efficacy has also been linked with entrepreneurial action. A growing body of research attests to the potency of entrepreneurial self-efficacy on entrepreneurial actions. For instance, Chen, Greene and Grick (1998) demonstrated that entrepreneurs' self-efficacy is significantly higher than that of managers in two domains-innovation and risk taking. Krueger, Reilly and Carsrud (2000) associated self-efficacy with perceived feasibility and formation of entrepreneurial intentions while, Rauch and frees (2007) showed in a meta-analysis that entrepreneurial self-efficacy for starting a new business is a crucial factor for increasing the likelihood of business start-up activity. Further, Tang (2009) examined how self-efficacy moderated effects of environmental munificence on entrepreneurs' alertness and entrepreneurs' commitment to their new ventures. Also examined are normative, social and cognitive effects of self-efficacy on entrepreneurial intentions in different geographical settings in order to show that self-efficacy and close social supports may be instrumental to enhancing entrepreneurial activity in some countries.

More so, de Pillis and Reardon (2007) explored the effects of personal efficacy on entrepreneurial action formation in a cross-cultural sample and found significant cultural differences in the relationship. Nevertheless, that an individual is efficacious about being an entrepreneur does not translate directly to actions. Certain key skills like habit and ways of the mind in addition to identifying opportunities are essential factors requiring consideration. Thus, much is yet to be known on how entrepreneurial self-efficacy translates to entrepreneurial actions. This study explores entrepreneurial self-efficacy and actions as well as the key roles of mindfulness and opportunity identification in the linkage.

Mindfulness, Entrepreneurial self- efficacy and action

Mindfulness is defined as "the awareness that emerges through paying attention on purpose, in the present moment, and non-judgmentally to the unfolding of experiences moment by moment" (Kabat-Zinn, 2003). The concept involves active attention which leads to awareness, it regards the present, rather than the past or future and emphasizes that the attention is nonjudgmental and accepting, without thinking that the experience of the present moment is good or bad, right or wrong, important or not. Mindfulness thus described as the capacity to be aware of internal and external events and occurrences as phenomena, rather than as the objects of a conceptually constructed world (Olendzki, 2005). Because mindfulness permits an immediacy of direct contact with events as they occur, without the overlay of discriminative, categorical, and habitual thought, consciousness takes on a clarity and freshness that permits more flexible, more objectively informed psychological and behavioural responses. However, the goal of mindfulness is not to become more relaxed, but to be aware of and accepting of whatever state the body and mind are in.

Mindfulness would likely be associated with more complex descriptions of one's thoughts as contextual, relativistic, transient and subjective and there is now some evidence to support this hypothesis (Teasdale, Moore, Hayhurst, Pope, Williams & Segal, 2002). A growing number of studies have shown the concept to be related as well as mediating the working mechanism of specifics of self- efficacy (Adeyemo & Agokei, 2011, Bentley, 2007; Bogels et al., 2006; Shapiro et al., 2006). Skills in sustained attention would be required to maintain an awareness of current entrepreneurial experience. Sustained attention refers to the ability to maintain a state of vigilance over prolonged periods of time (Parasuraman, 1998; Posner & Rothbart, 1992). Sustained entrepreneurial attention thus keeps attention anchored in current entrepreneurial experience so that thoughts, feelings and sensations can be detected as they arise in the stream of consciousness.



Entrepreneurial opportunity identification, self-efficacy and action

The phenomenon of opportunity identification is highly complex, and existing studies in the area cut across a broad range of disciplines including management, organisation theory, marketing, and entrepreneurship (Lumpkin, Hills & Shrader, 2004). Entrepreneurs identify business opportunities to create and deliver value for stakeholders in prospective ventures. Entrepreneurial opportunity identification therefore represents a core attribute of entrepreneurship (Shane & Venkataraman 2000). Markman & Baron (2003) list steps involved in opportunity identification to include scanning the informational environment, being able to capture, recognize and make effective use of obstruct implicit and changing information from the changing external environments. It is basically about seeking out better ways of competing.

In recent years, there has been a vast theoretical and empirical literature that poses the question of why some people and not others are able to identify entrepreneurial opportunities (Gaglio and Katz 2001; Gaglio 2004; Mitchell et al. 2002). For instance, graduates of Agricultural sciences are expected and could become entrepreneurs in poultry farming, fisheries, farming and other livestock activities by virtue of their training. An estimate of Agricultural sciences grandaunts since the last one decade could not be less than 4,000. One begins to wonder where they had all gone with increasing food scarcity. It could be that these and many other trained professionals have failed to recognize the opportunities for successful entrepreneurship. Hence, entrepreneurial opportunity identification is an attribute of entrepreneurship that requires vast attention.

Empirical research has shown that the ability to identify opportunities is related to such human capital variables as education, work experience, entrepreneurial experience (Davidsson & Honig, 2003), prior knowledge (Shane, 2000), prior knowledge of customer problems (Shepherd & DeTienne, 2005), experiential knowledge (Dimov, 2007), and previous entrepreneurial experience (Ucbasaran et al., 2001). These factors are notably working principles in enabling resilience and efficaciousness. Further, it has been suggested that the opportunity identification process begins when alert entrepreneurs notice factors in their domain of expertise that result in the recognition and evaluation of potential business opportunities (Ardichvili et al., 2003).

Such an efficacious outlook fosters intrinsic interest and deep engrossment in activities. Tang (2009) examined how self-efficacy moderated effects of environmental munificence on entrepreneurs' alertness and entrepreneurs' commitment to their new ventures. Lumpkin, Hills and Shrader (2004) argue that the creation of successful businesses follows successful opportunity development and also involves the entrepreneur's creative work.

It is observed that despite the inclusion of entrepreneurial programmes in most tertiary institutions, little or none of its graduates has successfully channel efficacy developed from entrepreneurial training to entrepreneurial actions. Hence the continuous increase in the size of unemployed graduates and many becomes unemployable. Despite prior theoretical attempts in generating models and design for improving entrepreneurial development among these graduates, in as much as they are logically elucidated, seems insufficient with little or no visible results. This study identifies a gap still exists in the understanding of the mechanism of action between entrepreneurial self-efficacy and entrepreneurial actions. Therefore, the purpose of this study was to investigate the possible mediating role of mindfulness and opportunity identification in the relationship between entrepreneurial self-efficacy and entrepreneurial actions among graduates. The graduates from the National Youth Service Commission were selected for this study since it is largest gathering of graduates from tertiary institutions with a better representation of all educated youths.



Research hypotheses

The following research hypotheses were tested in the study.

1. There will be no significant correlations among entrepreneurial opportunity identification, self-efficacy, mindfulness and entrepreneurial action
2. There will be no significant predictive effect of Entrepreneurial self-efficacy on entrepreneurial action when mindfulness and opportunity identification were entered in the model as mediators.

Method

Research Design

The ex-post facto design was adopted in this study. This approach does not involve manipulation of any of the variables in the study. They are studied as they currently exist in the repertoire of the participants.

Participants

The population for the study consists of all graduates in the National Youth Service Corps deployed to serve in Oyo State. Four hundred (400) graduates among a total of 2,423 deployed to the state for the 2011 Batch 'A' were selected for the study. The selection was based on convenience and availability as well as willingness to participate and provide details as required for the study. Among the sample 213 (53.25%) were males while the remaining 187 (46.75%) were females. The participants were aged between 23 and 29 years with a mean of 26.1 years and a standard deviation of 6.7. Also along ethnic lines the Ibos and Yorubas accounted for 24.75% (99) and 22.25% (89) respectively. Hausas, Edos, Tivs, and Urhobos accounted for 8.5% (34), 8.25% (33), 7.75% (31) and 7.5% (30) respectively. Others are Efik, 7 % (28) Idoma 6.25% (25), Ibibio 13 (3.35%) and birom 3.25% (8). The remaining 4% (11) did not indicate any ethnic group.

Instrumentation

The following instruments were used to carry out the research:

Mindfulness scale: The measure was the 20 item Mindfulness scale by Baer, Smith, Hopkins, Krietemeyer, and Toney, (2006). Typical examples of the items are: "I make judgments about whether my thoughts are good or bad", "I criticize myself for having irrational or inappropriate emotions". It has a reliability coefficient of 0.70 using cronbach-alpha method.

Entrepreneurial Opportunity Identification Questionnaire: The scale was a self-developed entrepreneurial opportunity identification. The instrument consists of 19 Entrepreneurial opportunity identification and development items with responses anchored on a four Likert points. The scale has a Cronbach Alpha of .85 and after a two weeks test retest a reliability coefficient of 0.75 was obtained

Entrepreneurial Self-Efficacy Scale (ESES): Entrepreneurial Self-Efficacy Scale (ESES) was used to measure the entrepreneurial self-efficacy of the participants. It was developed by DeNoble *et al.*, 1999. This scale consists of 16 items measuring an individual's abilities in performing entrepreneurial tasks with each item measured on a 5 point Likert scale ranging from strongly disagree (1) to strongly agree (5). Examples of items on the scale include: I can identify potential capital sources for the venture and 2. I can develop relationships with people who connect to sources of the scale has Cronbach alpha of 0.87(DeNoble *et al.* 1999) and for the present study a reliability coefficient of 0.77.

Entrepreneurial Action Scale: This scale comprises of 34 items. Mode of answering the questionnaire items ranges from strongly disagree (1) to strongly agree (5). The

questionnaire was formerly used in University of Netherlands and was adapted for this study. The scale has reliability coefficient of 0.74.

Procedure

The researcher personally distributed and collected the completed questionnaire from the participants. Permissions were obtained from significant authorities to facilitate the process.. Participants were adequately informed of confidentiality and the need to be precise and truthful in filling the questionnaire. The questionnaires were then filled and returned by the participants after adequate understanding.

Method of Data Analysis

Data was analyzed, using Pearson Product Moment Correlation to determine the relationship among the variables investigated. Path analysis was also used to identify the total effect that is direct and indirect effects of independent variables on the dependent variable. Path analysis is a straightforward extension of multiple regression. Its aim is to provide estimates of the magnitude and significance of hypothesised causal connections between sets of variables. It is also a method of studying direct and indirect effects of variables taken as causes on variables taken as effects. Although all of the bivariate relationships in the model were significant as required for causal steps analysis (Baron & Kenny, 1986), a path analysis was conducted to explore the mediating relationships for heuristic purposes.

This model hypothesized that entrepreneurial self-efficacy would be a significant predictor of entrepreneurial action when mindfulness and opportunity identification were entered in the model as mediators. This model was tested for significance based on the total sample. The model was not tested for gender and ethnicity due to the limited number of variation in the sample. The figures below detail the results of the path analysis for the total sample. Standardized regression weights for the total, direct, and indirect paths are presented as are the *Adjusted R²* values. A narrative of these findings is presented following the figures.

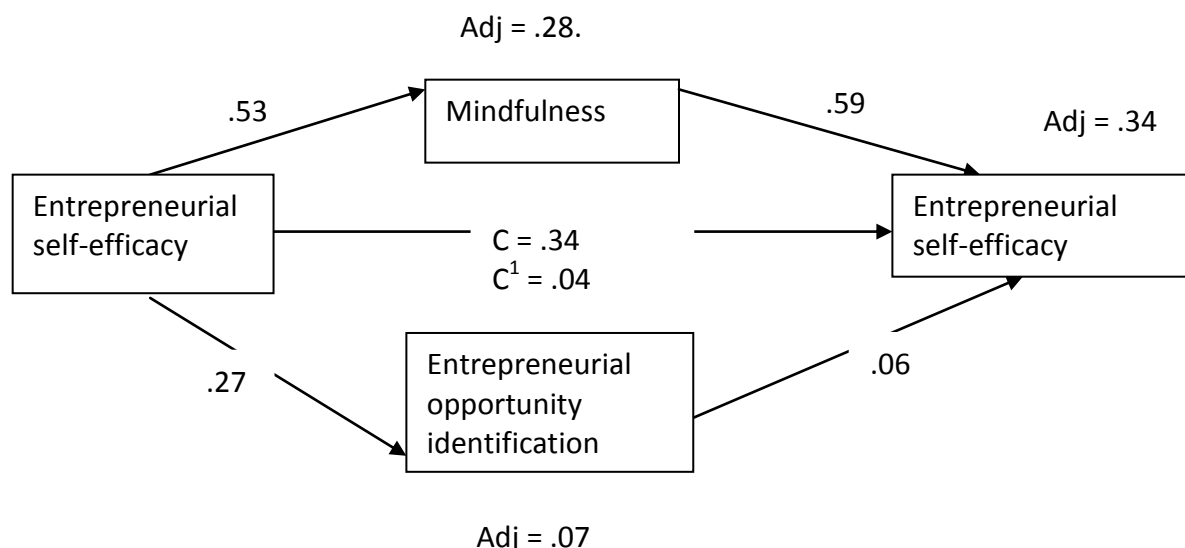


Figure 1: Path analysis in the total sample.

**Results**

Table 1: Mean, Standard Deviations, and Correlations between Variables

	<i>N</i>	<i>X</i>	<i>SD</i>	<i>Entre. Action</i>	<i>Entre. self-efficacy</i>	<i>Entre. Oppor. Iden</i>	<i>Mindf</i>
Entrepreneurial Action	400	92.25	15.38	1.000			
Entre. self-efficacy	400	55.81	9.16	.49**	1.000		
Entre. Oppo. Iden.	400	45.32	10.54	.15*	.11*	1.000	
Mindfulness	400	76.1	6.7	.44**	.43**	.41	1.000

*. Correlation is significant at the 0.01 level (2-tailed).

**. Correlation is significant at the 0.05 level (2-tailed).

Table 2: Path Analysis of Mediating Role of Mindfulness and Opportunity Identification

Variables	Adj R ²	Unstand. B	Se	Stand. β	T	Mediation
Entrepreneurial self-efficacy to mediators (a paths)						
Mindfulness	.28	.74	.08	.53	7.48**	
Opportunity identification	.07	.37	.08	.27	3.82**	
Direct Effect of Mediators on Entrep. action (b paths)						
Mindfulness	.34	1.12	.17	.59	7.81**	Sig
Opportunity identification	.34	.13	.14	.06	.93	Not sig
Total Effect of Entrepreneurial Self-Efficacy on action (c path)						
Entrepreneurial Self-Efficacy	.11	.95	.19	.34	5.11**	
Direct Effect of Entrepreneurial Self-Efficacy on action (c ¹ path)						
Entrepreneurial Self-Efficacy	.34	.09	.20	.04	.33	

$F(3, 396) = 9.83, p < .05$

** Significant at $p < .05$

Table 1 shows the descriptive statistics and correlations between the variables. As shown in the table, the mean scores for mindfulness, entrepreneurial self-efficacy, action and opportunity identification; 145.71, 25.52 and 32.75 respectively. The corresponding standard deviations for the four variables are; 9.61, 10.54 and 15.38. Significant relationships were found among all the variables with the strongest being between entrepreneurial self-efficacy and action ($r = .49, p < 0.5$) and entrepreneurial action and mindfulness ($r = .44, p < 0.5$).

Table 2 describes examination of the direct and indirect effects of the proposed mediators. The result revealed that mindfulness was the only mediator in the model ($\beta = .59$, $t = 7.81$; $p < .05$) opportunity identification on the other hand, did not have a significant direct effect on entrepreneurial action ($\beta = .06$, $t = .93$; $p > .05$). Based on these analyses, it can be claimed that opportunity identification was not a mediator of the relationship between entrepreneurial self-efficacy and entrepreneurial action in this study.

Discussion

Before examining the full path model, an examination of the correlations between the four variables of interest entrepreneurial action, self-efficacy, opportunity identification and mindfulness was conducted. Although a number of researchers have examined the impact of entrepreneurial self-efficacy in various populations (Chen, Greene, & Grick 1998; Reilly & Carsrud, 2000; Tang, 2009), sparse studies have examined the relationship between entrepreneurial self-efficacy and entrepreneurial action. Furthermore, the ability to sustain attention to be mindful and identify entrepreneurial opportunities theoretically should be related to entrepreneurial self-efficacy and action. Very little research, however, has been conducted on these relationships. Therefore, an examination of these relationships was necessary. As hypothesized, all four variables in the study were significantly related to each other. These findings support previous research that entrepreneurial efficacy is related to mindfulness (Adeyemo & Agokei, 2011, Bentley, 2007; Bogels et al., 2006; Shapiro et al., 2006) and opportunity identification (Davidsson & Honig, 2003; Krueger, 2007; Mitchell et al. 2007). These findings supported further exploration of the predictive nature of entrepreneurial self-efficacy, opportunity identification and mindfulness on entrepreneurial action.

A path analysis was conducted to examine more explicitly the predictive relationships and the direct and indirect effects of the predictor variables on entrepreneurial action. As hypothesized entrepreneurial opportunity identification, self-efficacy, mindfulness accounted for 34%, a significant portion of the variance in entrepreneurial action of the total sample. As hypothesized, mindfulness was found to be a partial mediator of the relationship between entrepreneurial self-efficacy and entrepreneurial action. Entrepreneurial self-efficacy accounted for 28% of the variance in mindfulness in the total sample. This suggests that those graduates who are efficacious about entrepreneurial experiences also are more mindful, able to strategically control their attention during entrepreneurial related activities and not get distracted.

The significant predictive relationship between entrepreneurial self-efficacy and mindfulness is consistent with other empirical studies in which researchers have found improvements in various measures (Adeyemo & Agokei, 2011, Bentley, 2007; Bogels et al., 2006; Shapiro et al., 2006). These findings make sense as mindfulness also has been found to be related to increases in affect tolerance (Baer, 2003). Entrepreneurial starters who are able to tolerate affective distress in themselves and in their clients may be more likely to maintain nonjudgmental attention during the entrepreneurial developmental activities. Rather than focusing their attention on how to fix the inhibiting or challenging problems, they would be able to simply stay with the new entrepreneurial development or idea, thus really focusing on the creative sides than destructive context. This finding suggest that entrepreneurial self-efficacy may be an important tool not only for cultivating mindfulness capacities among graduates, but also for helping them learn to be more focused.

The study demonstrated evidence of a significant predictive relationship between mindfulness and empathy in the total sample and in the subgroup of master's interns. Mindfulness accounted for 7% of the variance in empathy. Although the amount of variance predicted by mindfulness in the total sample was small, the findings were consistent with



previous research and theory on empathy development in counselors (Davidsson & Honig, 2003; Krueger, 2007; Mitchell et al. 2007).

An unexpected finding was the non-significant predictive weight of opportunity identification on entrepreneurial self-efficacy. This finding appears contrary to existing theory suggesting that opportunity identification would be related to entrepreneurial self-efficacy (Ucbasaran et al., 2001; Ardichvili et al., 2003; Dimov, 2007). According to self-efficacy theory, individuals who perceive themselves to have skills in identifying entrepreneurial opportunities should also feel more self-efficacious for using those skills in their work engagements. Drawing from cognitive theory, individuals with a high need for cognition are efficacious, likely to seek, acquire, think about, and reflect back on information to make sense of stimuli, relationships and events. These theoretical positions explain specific relationship between opportunity identification on entrepreneurial self-efficacy. The findings of the current study, however, did not support this conclusion.

Overall, the results of this study provide evidence of a predictive relationship between entrepreneurial self-efficacy and key entrepreneurial outcomes, particularly the ability to be mindful and identify opportunities. These results, however, should be examined within the context of the current study's limitations. These include the design, the selected participants, the perceived measure and location. Nevertheless, the results remain valid within its context.

Implication

The current study provides empirical support for the theorized relationship between entrepreneurial self-efficacy and key entrepreneurial training and development outcomes. The results provide evidence that a sizable portion of the variance in entrepreneurial action can be explained by a graduates' ability to be efficacious and strategically be mindful in their entrepreneurial pursuit. Further, the results suggest that those participants who are more efficacious are also more likely to identify entrepreneurial opportunities. These results have implications for the NYSC development scheme, entrepreneurial training programmes and graduates capacity building.

Mindfulness was reported to mediate the relationship between entrepreneurial self-efficacy and entrepreneurial action. This finding further affirms the relevance of mindfulness in human daily activities. A mindful mode of processing involves a receptive state of mind, wherein attention is kept to a bare registering of the facts observed. When used in this way to prolong that initial contact with the world, the basic capacities for awareness and attention permit the individual to "be present" to reality as it is, rather than to react to it or habitually processing it through conceptual filters. Approaching one's experience with an orientation of curiosity and acceptance, regardless of valence or desirability, sets the stage for intensive self-observation. Thus, promoting mindfulness may act to increase the intensity of focus graduates who may reflect towards becoming entrepreneurs. Therefore incorporating mindfulness in programmes designed for entrepreneurial training would be beneficial.

That opportunity identification did not mediate relationship between entrepreneurial self-efficacy and entrepreneurial action has great implication for entrepreneurial training and student development. The lack of mediation indicates that the participants in this study have paucity of knowledge and skills in identifying opportunities for entrepreneurial activities. This may explain why many graduates of entrepreneurial related programmes (such as agricultural economics, home economics, food technology) fizzle away rather than becoming entrepreneurs. Therefore, the inclusion of opportunity identification skills in the entrepreneurial training programmes of the study's participants and by extension undergraduates, may serve the purpose of curbing entrepreneurship problems as well as minimizing the unemployment challenge.



Conclusion

This study has explored the mediating role of mindfulness and opportunity identification in the relationship between entrepreneurial self-efficacy and entrepreneurial action. Theoretically mindfulness and opportunity identification have been identified as basic and key skills required in successfully engaging in entrepreneurs. This study therefore suggest the inclusion and promotion of mindfulness and opportunity identification in entrepreneurial development programmes and course targeting graduates from tertiary institutions. It is averred that synergizing these factors in entrepreneurial development programmes towards producing successful entrepreneurs would not only curb the problem of unemployment but add value to educational development.



References

- Adeyemo, D.A. and Agokei, R.C. (2011) Effects of Social Cognitive Training and Mindfulness Technique on Self efficacy of Pre-service Counsellors in Nigerian Universities. *Journal of Social and Management Sciences*, 1 (1) 91-97.
- Ardichvili, A., Cardozo, R., & Ray, S. (2003) A theory of entrepreneurial opportunity identification and development. *Journal of Business Venturing*, 18(1), 105-123. Retrieved September 24, 2007 from Science Direct.
- Baer, R. A., Smith, G. T., Hopkins, J., Krietemeyer, J., & Toney, L. (2006). Using self-report assessment methods to explore facets of mindfulness. *Assessment*, 13, 27-45.
- Baron, R. A., & Ensley, M. D. (2006). Opportunity recognition as the detection of meaningful patterns: Evidence from comparisons of novice and experienced entrepreneurs. *Management Science*, 52(9), 1331-1344.
- Baron, R. M., & Kenny, D. A. (1986). The moderator-mediator variable distinction in social psychological research: Conceptual, strategic, and statistical considerations. *Journal of Personality and social Psychology*, 51, 1173-1182.
- Bentley, D. P. (2007). *Mindfulness and Counselling Self-Efficacy: The Mediating Role of Attention and Empathy*. An unpublished Doctoral theses Submitted to the Faculty of the Graduate School at The University of North Carolina at Greensboro.
- Bogels, S. M., Sijbers, G. F. V. M., & Voncken, M. (2006). Mindfulness and task concentration training for social phobia: A pilot study. *Journal of Cognitive Psychotherapy: An International Quarterly*, 20, 33-44.
- Carter, N., Reynolds, P. and Gartner, W. (2004). *Perceptions of entrepreneurial climate*. In Gartner, W., Shaver, K., Carter, N. and Reynolds, P. (eds.), *Handbook of Entrepreneurial Dynamics: The Process of Business Creation*. Newbury Park, CA: Sage, pp. 412-420.
- Chen, C.C., Greene, P.G., & Crick, A. 1998. Does entrepreneurial self-efficacy distinguish entrepreneurs from managers? *Journal of business venturing*, 13,295-316.
- Davidsson, Per & Honig, Benson L. (2003) The role of social and human capital among nascent entrepreneurs. *Journal of Business Venturing* 18(3), 301-331.
- De Pillis, E. D., & Reardon, K. K. (2007). The influence of personality traits and persuasive messages on entrepreneurial intention A cross-cultural comparison. *Career Development International*, 12(4), 382-396.
- Delmar, F., & Davidsson, P. (2000). Where do they come from? Prevalence and characteristics of nascent entrepreneurs. *Entrepreneurship & Regional Development*, 12, 1-23.
- DeNoble, A.F., Jung, D. & Ehrlich, S.B. (1999). *Entrepreneurial self-efficacy: The development of a measure and its relations to entrepreneurial action*. In D. Reynolds, et al (Eds.), *Frontiers of entrepreneurship research*, pp. 73-87. Babson College: Wellesley, MA.
- Dimov, D.(2007). From opportunity insight to opportunity intention: the importance of person situation learning match. *Entrepreneurship Theory and Practice*, 37(4), 561-583.
- Gaglio, C. M. (2004). The role of mental simulations and counterfactual thinking in the opportunity identification process. *Entrepreneurship Theory and Practice*, 28(6), 533-552.
- Gaglio, C.M. & Katz, J. (2001). The psychological basis of opportunity identification: entrepreneurial alertness. *Journal of Small Business Economics*, 16: 95-111.
- Grant, P. & Perren, L., (2002) "Small business and entrepreneurial research: Metatheories, paradigms and prejudices", *International Small Business Journal*, 20, 2, 185-211.
- Kabat-Zinn, J. (2003). Mindfulness-based interventions in context: Past, present, and future. *Clinical Psychology: Science and Practice*, 10(2), 144-156.
- Krueger, N.F. (2000). The cognitive infrastructure of opportunity emergence. *Entrepreneurship Theory and Practice*, 24: 5-23.
- Krueger, N.J. (1998). Encouraging the identification of environmental opportunities. *Journal of Organizational Change Management*, 11(2): 174-183
- Lumpkin, G.T, Hills, G.E. & Shrader, R.C. (2004). Opportunity recognition (pp. 78-89), in Welsch, H. (ed.). *Entrepreneurship: The road ahead*. London: Routledge.
- Markman, G.D. & Baron, R.A. (2003). Person-entrepreneurship fit: Why some people are more successful as entrepreneurs than others, *Human Resource Management Review*. 13(4): 1-21.
- Mitchell, R., Busenitz, L., Lant, T., McDougall, P., Morse, E., Smith, E. (2002). Toward a theory of entrepreneurial cognition: Rethinking the people side of entrepreneurship research. *Entrepreneurship: Theory & Practice*, 93 -104.
- Mitchell, R.K. Busenitz, L., Lant, T., McDougall, P.P., Morse, E.A., & Smith, J.B. (2004). The Distinctive and Inclusive Domain of Entrepreneurial Cognition Research. *Entrepreneurship Theory and Practice*, 28(6): 505-518.
- National Bureau of Statistics. (2013). *Nigeria Unemployment Rate*. Retrieved on 6/7/13 from <http://www.tradingeconomics.com/nigeria/unemployment-rate>.
- Olendzki, P. (2005). The roots of mindfulness. In C.K. Germer, R. D. Siegel, & P. R. Fulton (Eds.), *Mindfulness and psychotherapy* (pp. 241-261). New York: Guilford Press.
- Parasuraman, R. (1998). The attentive brain: Issues and prospects. In R. Parasurman (Ed.). *The Attentive Brain*. Cambridge, MA: MIT Press.



- Posner, M. I. & Rothbart, M. K. (1992). Attentional mechanisms and conscious experience. In A. D. Milner & M. D. Rugg (Eds.), *The neuropsychology of consciousness* (pp. 91-111). Toronto: Academic Press.
- Rauch, A. & M. Frese (2007), Let's put the person back into entrepreneurship research: A meta-analysis on the relationship between business owners' personality traits, business creation, and success, *European Journal of Work and Organizational Psychology*, 16(4), 353-385.
- Shane, S. (2000). Prior to knowledge and the Discovery of Entrepreneurial opportunities. *Organization Science*, 11, 448-469.
- Shane, S., & Venkataraman, S. (2000). The Promise of Entrepreneurial Research, *Academy of Management Review*, Vol. 25 (1), 217-226.
- Shapiro, S. L., Carlson, L. E., Astin, J. A., & Freedman, B. (2006). Mechanisms of mindfulness. *Journal of Clinical Psychology*, 62, 373-386.
- Shepherd, D. A., and DeTienne, D. (2005). "Prior knowledge, potential financial reward, and opportunity identification." *Entrepreneurship, Theory and Practice*, 29 (1), 91-112
- Tang, J. (2009) Exploring the Constitution of Entrepreneurial Alertness: The Regulatory Focus View. *Journal of Small Business and Entrepreneurship* 22(3): 221.
- Teasdale, J.D., Moore, R.G., Hayhurst, H., Pope, M., Williams, S. & Segal, Z. V. (2002). Metacognitive awareness and prevention of relapse in depression: Empirical evidence. *Journal of Consulting and Clinical Psychology*, 70(2), 275-287.
- Ucbasaran, D., Westhead, P. & Wright, M. (2001). The focus of entrepreneurial research: contextual and process issues. *Entrepreneurship Theory and Practice*, 25: 34-45.
- Zhao H, Seibert SE, Hills GE. 2005. The mediating role of self-efficacy in the development of entrepreneurial intentions. *Journal of Applied Psychology*, 90 (6): 1265- 1272.